

**VANDERBILT UNIVERSITY**

Reports on the Audit of

Federal Financial Assistance Programs

in Accordance with the OMB Uniform Guidance

for the Year Ended June 30, 2017

EIN: 62-0476822

# VANDERBILT UNIVERSITY

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## **Report of Independent Auditors**

To the Board of Trust of  
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, 2017 and 2016, and the related consolidated statements of activities and of cash flows for the years 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, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 4, 2017 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, 2017. The purpose of that report is solely 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, 2017

# Vanderbilt University

## Consolidated Statements of Financial Position

As of June 30, 2017 and 2016 (in thousands)

|   | <u>2017</u>         | <u>2016</u>         |
|---|---------------------|---------------------|
| <b>ASSETS</b>   |                     |                     |
| Cash and cash equivalents                                   | \$ 935,446          | \$ 963,001          |
| Accounts receivable, net                                    | 146,931             | 130,259             |
| Prepaid expenses and other assets                           | 19,386              | 20,814              |
| Contributions receivable, net                               | 69,701              | 90,269              |
| Promissory notes receivable                                 | 94,166              | 99,166              |
| Student loans and other notes receivable, net               | 31,645              | 34,329              |
| Investments   | 4,434,026           | 3,963,630           |
| Investments allocable to noncontrolling interests           | 61,605              | 83,056              |
| Property, plant, and equipment, net                         | 1,019,893           | 943,984             |
| Interests in trusts held by others                          | 28,577              | 26,601              |
| <b>Total assets</b>   | <b>\$ 6,841,376</b> | <b>\$ 6,355,109</b> |
| <b>LIABILITIES</b>  |                     |                     |
| Accounts payable and accrued liabilities                    | \$ 84,201           | \$ 82,569           |
| Accrued compensation and withholdings                       | 84,955              | 80,044              |
| Deferred revenue  | 48,410              | 48,202              |
| Actuarial liabilities                                       | 37,021              | 39,816              |
| Government advances for student loans                       | 24,411              | 23,422              |
| Commercial paper  | 114,180             | 84,530              |
| Long-term debt  | 260,030             | 223,755             |
| Fair value of securities sold short                         | 353,025             | 251,855             |
| Fair value of interest rate exchange agreements             | 54,784              | 115,169             |
| <b>Total liabilities</b>                                    | <b>1,061,017</b>    | <b>949,362</b>      |
| <b>NET ASSETS</b>   |                     |                     |
| Unrestricted net assets controlled by Vanderbilt            | 3,027,864           | 2,814,990           |
| Unrestricted net assets related to noncontrolling interests | 61,605              | 83,056              |
| Total unrestricted net assets                               | 3,089,469           | 2,898,046           |
| Temporarily restricted net assets                           | 1,365,694           | 1,224,134           |
| Permanently restricted net assets                           | 1,325,196           | 1,283,567           |
| <b>Total net assets</b>                                     | <b>5,780,359</b>    | <b>5,405,747</b>    |
| <b>Total liabilities and net assets</b>                     | <b>\$ 6,841,376</b> | <b>\$ 6,355,109</b> |

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

# Vanderbilt University

## Consolidated Statement of Activities

Year Ended June 30, 2017 (in thousands)

|   | 2017                |                           |                           | Total               |
|---|---------------------|---------------------------|---------------------------|---------------------|
|   | Unrestricted        | Temporarily<br>Restricted | Permanently<br>Restricted |                     |
| <b>REVENUES</b>   |                     |                           |                           |                     |
| Tuition and educational fees                                      | \$ 513,103          | \$ -                      | \$ -                      | \$ 513,103          |
| Less student financial aid  | (231,424)           | -                         | -                         | (231,424)           |
| Tuition and educational fees, net                                 | 281,679             | -                         | -                         | 281,679             |
| Grants and contracts:   |                     |                           |                           |                     |
| Government sponsors   | 155,446             | -                         | -                         | 155,446             |
| Private sponsors  | 24,345              | -                         | -                         | 24,345              |
| Facilities and administrative costs recovery                      | 57,489              | -                         | -                         | 57,489              |
| Total grants and contracts  | 237,280             | -                         | -                         | 237,280             |
| Contributions   | 26,719              | 5,898                     | 32,664                    | 65,281              |
| Endowment distributions   | 96,060              | 106,365                   | 772                       | 203,197             |
| Investment income (loss)  | 21,727              | 3,124                     | 4,315                     | 29,166              |
| Trademark, license, and royalty revenue                           | 113,165             | -                         | -                         | 113,165             |
| Affiliated entity revenue   | 173,945             | -                         | -                         | 173,945             |
| Room, board, and other auxiliary services, net                    | 162,581             | -                         | -                         | 162,581             |
| Other sources   | 45,216              | -                         | -                         | 45,216              |
| Net assets released from restrictions                             | 115,792             | (115,792)                 | -                         | -                   |
| <b>Total revenues and other support</b>                           | <b>1,274,164</b>    | <b>(405)</b>              | <b>37,751</b>             | <b>1,311,510</b>    |
| <b>EXPENSES</b>   |                     |                           |                           |                     |
| Salaries, wages, and benefits                                     | 645,805             | -                         | -                         | 645,805             |
| Supplies, services, and other                                     | 440,022             | -                         | -                         | 440,022             |
| Interest expense  | 14,618              | -                         | -                         | 14,618              |
| Depreciation  | 81,331              | -                         | -                         | 81,331              |
| Grants to affiliates  | 22,396              | -                         | -                         | 22,396              |
| <b>Total expenses</b>   | <b>1,204,172</b>    | <b>-</b>                  | <b>-</b>                  | <b>1,204,172</b>    |
| <b>Change in unrestricted net assets from operating activity</b>  | <b>69,992</b>       |                           |                           |                     |
| <b>OTHER CHANGES IN NET ASSETS</b>                                |                     |                           |                           |                     |
| Appreciation of endowment, net of distributions                   | 72,698              | 139,487                   | -                         | 212,185             |
| Appreciation of other investments, net of distributions           | 23,539              | -                         | -                         | 23,539              |
| Appreciation of interest rate exchange agreements, net            | 32,287              | -                         | -                         | 32,287              |
| Contributions for plant   | 312                 | 26,461                    | -                         | 26,773              |
| Net assets released from restrictions for plant                   | 23,706              | (23,706)                  | -                         | -                   |
| Nonoperating net asset reclassifications                          | (3,601)             | (277)                     | 3,878                     | -                   |
| Debt defeasance costs   | (6,059)             | -                         | -                         | (6,059)             |
| <b>Total other changes in net assets</b>                          | <b>142,882</b>      | <b>141,965</b>            | <b>3,878</b>              | <b>288,725</b>      |
| <b>Increase in net assets controlled by Vanderbilt</b>            | <b>212,874</b>      | <b>141,560</b>            | <b>41,629</b>             | <b>396,063</b>      |
| <b>Decrease in net assets related to noncontrolling interests</b> | <b>(21,451)</b>     | <b>-</b>                  | <b>-</b>                  | <b>(21,451)</b>     |
| <b>Total increase in net assets</b>                               | <b>\$ 191,423</b>   | <b>\$ 141,560</b>         | <b>\$ 41,629</b>          | <b>\$ 374,612</b>   |
| <b>Net assets, June 30, 2016</b>                                  | <b>\$ 2,898,046</b> | <b>\$ 1,224,134</b>       | <b>\$ 1,283,567</b>       | <b>\$ 5,405,747</b> |
| <b>Net assets, June 30, 2017</b>                                  | <b>\$ 3,089,469</b> | <b>\$ 1,365,694</b>       | <b>\$ 1,325,196</b>       | <b>\$ 5,780,359</b> |

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<br>Restricted | Permanently<br>Restricted |                     |
| <b>REVENUES</b>   |                     |                           |                           |                     |
| 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)                  | -                         | -                   |
| <b>Total revenues and other support</b>                             | <b>1,196,433</b>    | <b>19,246</b>             | <b>55,097</b>             | <b>1,270,776</b>    |
| <b>EXPENSES</b>   |                     |                           |                           |                     |
| 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              |
| <b>Total expenses</b>   | <b>1,129,553</b>    | <b>-</b>                  | <b>-</b>                  | <b>1,129,553</b>    |
| <b>Change in unrestricted net assets from operating activity</b>    | <b>66,880</b>       |                           |                           |                     |
| <b>OTHER CHANGES IN NET ASSETS</b>                                  |                     |                           |                           |                     |
| Appreciation of endowment, net of distributions                     | (150,188)           | (218,988)                 | (4,457)                   | (373,633)           |
| Appreciation of other investments, net of distributions             | (27,430)            | -                         | -                         | (27,430)            |
| Appreciation of interest rate exchange agreements, net              | (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)            |
| <b>Total other changes in net assets</b>                            | <b>(287,285)</b>    | <b>(224,402)</b>          | <b>(300)</b>              | <b>(511,987)</b>    |
| <b>Increase (decrease) in net assets from continuing operations</b> | <b>(220,405)</b>    | <b>(205,156)</b>          | <b>54,797</b>             | <b>(370,764)</b>    |
| Loss on discontinued operations                                     | (132,307)           | (31,872)                  | (6,421)                   | (170,600)           |
| <b>Increase (decrease) in net assets controlled by Vanderbilt</b>   | <b>(352,712)</b>    | <b>(237,028)</b>          | <b>48,376</b>             | <b>(541,364)</b>    |
| <b>Decrease in net assets related to noncontrolling interests</b>   | <b>(27,898)</b>     | <b>-</b>                  | <b>-</b>                  | <b>(27,898)</b>     |
| <b>Total increase (decrease) in net assets</b>                      | <b>\$ (380,610)</b> | <b>\$ (237,028)</b>       | <b>\$ 48,376</b>          | <b>\$ (569,262)</b> |
| <b>Net assets, June 30, 2015</b>                                    | <b>\$ 3,278,656</b> | <b>\$ 1,461,162</b>       | <b>\$ 1,235,191</b>       | <b>\$ 5,975,009</b> |
| <b>Net assets, June 30, 2016</b>                                    | <b>\$ 2,898,046</b> | <b>\$ 1,224,134</b>       | <b>\$ 1,283,567</b>       | <b>\$ 5,405,747</b> |

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

# Vanderbilt University

## Consolidated Statements of Cash Flows

Years Ended June 30, 2017 and 2016 (in thousands)

|  | 2017               | 2016                |
|--|--------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                    |                     |
| <b>Change in net assets excluding discontinued operations</b>  | <b>\$ 374,612</b>  | <b>\$ (398,662)</b> |
| <b>Adjustments to reconcile change in total net assets from continuing operations to net cash used in operating activities of continuing operations:</b> |                    |                     |
| Change in net assets related to noncontrolling interests   | 21,451             | 27,898              |
| Realized and unrealized loss (gain) on investments, net  | (480,431)          | 191,801             |
| Contributions for plant and endowment  | (72,229)           | (24,490)            |
| Contributions of securities other than for plant   | (9,501)            | (16,784)            |
| Proceeds from sale of donated securities   | 1,373              | 1,372               |
| Depreciation   | 81,331             | 76,909              |
| Amortization of bond discounts and premiums  | (925)              | (4,225)             |
| Payments to terminate interest rate exchange agreements  | 28,098             | 44,042              |
| Loss from disposals of property, plant, and equipment  | 2,155              | 2,979               |
| Net change in fair value of interest rate exchange agreements  | (60,385)           | (4,204)             |
| Change in:   |                    |                     |
| Accounts receivable, net of accrued investment income  | (17,884)           | (93,506)            |
| Prepaid expenses and other assets  | 1,428              | 3,487               |
| Contributions receivable, net  | 20,568             | (21,310)            |
| Interests in trusts held by others   | -                  | (124)               |
| Accounts payable and accrued liabilities, net of nonoperating items  | 1,416              | (9,307)             |
| Accrued compensation and withholdings  | 4,911              | (26,701)            |
| Deferred revenue   | 208                | (3,431)             |
| Actuarial liabilities  | (2,795)            | (2,049)             |
| <b>Net cash used in operating activities of continuing operations</b>  | <b>(106,599)</b>   | <b>(256,305)</b>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                    |                     |
| Purchases of investments   | (8,301,403)        | (7,501,890)         |
| Proceeds from sales of investments   | 8,410,632          | 7,773,493           |
| Purchases of investments allocable to noncontrolling interests   | (820)              | (840)               |
| Proceeds from sales of investments allocable to noncontrolling interests   | 25,984             | 36,968              |
| Change in accrued investment income  | 1,212              | 196                 |
| Payments to terminate interest rate exchange agreements  | (28,098)           | (44,042)            |
| Acquisitions of property, plant, and equipment   | (159,179)          | (136,642)           |
| Proceeds from sale of business   | -                  | 622,187             |
| Principal collected on promissory notes receivable   | 5,000              | 833                 |
| Student loans and other notes receivable disbursed   | (3,801)            | (5,050)             |
| Principal collected on student loans and other notes receivable  | 6,485              | 6,159               |
| <b>Net cash (used in) provided by investing activities of continuing operations</b>  | <b>(43,988)</b>    | <b>751,372</b>      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                    |                     |
| Contributions for plant and endowment  | 72,229             | 24,490              |
| Change in government advances for student loans  | 989                | 1,066               |
| Payments to retire or defease debt   | (101,140)          | (923,359)           |
| Proceeds from issuance of debt   | 168,990            | -                   |
| (Repayment) draw on line of credit   | (1,000)            | 1,000               |
| Proceeds from sale of donated securities restricted for endowment  | 8,128              | 15,412              |
| Proceeds from noncontrolling interests in investment partnerships  | 820                | 840                 |
| Payments to noncontrolling interests in investment partnerships  | (25,984)           | (36,968)            |
| <b>Net cash provided by (used in) financing activities of continuing operations</b>  | <b>123,032</b>     | <b>(917,519)</b>    |
| <b>DISCONTINUED OPERATIONS</b>   |                    |                     |
| Net cash provided by operating activities  | -                  | 174,107             |
| Net cash used in investing activities  | -                  | (93,570)            |
| Net cash provided by financing activities  | -                  | 13,285              |
| <b>Net cash flows provided by discontinued operations</b>  | <b>-</b>           | <b>93,822</b>       |
| <b>Net decrease in cash and cash equivalents</b>   | <b>\$ (27,555)</b> | <b>\$ (328,630)</b> |
| <b>Cash and cash equivalents at beginning of year</b>  | <b>\$ 963,001</b>  | <b>\$ 1,291,631</b> |
| <b>Cash and cash equivalents at end of year</b>  | <b>\$ 935,446</b>  | <b>\$ 963,001</b>   |
| Supplemental disclosure of cash flow information:  |                    |                     |
| Cash paid for interest   | \$ 15,164          | \$ 57,725           |
| Donated securities   | 9,501              | 16,784              |
| 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

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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 Cen-

ter (“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 appointments, 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 fiscal 2016 consolidated financial statements reflect VUMC operations prior to the Transaction date in discontinued operations. For more information on Vanderbilt’s discontinued operations, see Note 20 to the consolidated financial statements.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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#### Basis of Presentation

The consolidated financial statements have been prepared on the accrual basis in accordance with U.S. generally accepted accounting principles (GAAP). Vanderbilt eliminates all material intercompany accounts and transactions in consolidation.

#### Net Asset Classifications

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 upon satisfaction 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 Note 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 currencies 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. Vanderbilt follows the half-year convention to calculate depreciation associated with construction-related assets (e.g., land improvements, buildings, leasehold improvements, and fixed equipment). Under the half-year convention, Vanderbilt treats fixed assets constructed during the year as if placed in service on January 1, regardless of in-service date. All other purchased assets (e.g., moveable equipment) begin depreciation on the in-service date. 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 utilizes interest rate exchange agreements as part of its debt portfolio management strategy. The consolidated statements of activities include any gain or loss resulting from recording the fair value of derivative financial instruments as a nonoperating item.

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 2017 and 2016. Vanderbilt's federal F&A costs recovery rate for off-campus research was 28.5% in both fiscal 2017 and 2016.

**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 the 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.

### **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 from restrictions and recognizes these contributions as unrestricted net assets. Vanderbilt releases from restrictions contributions for plant facilities and recognizes these contributions as nonoperating items 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 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 (Note 16) 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. Refer to Note 16 for further detail.

### **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. Vanderbilt regularly evaluates its tax position and does not believe it has any material uncertain tax positions that require disclosure or adjustment to the 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**

Vanderbilt made certain reclassifications within functional expense categories to prior year amounts to conform to the current year presentation. These reclassifications were not material to the financial statements.

### **Subsequent Events**

Vanderbilt evaluated events subsequent to June 30, 2017, through March 23, 2018, the date of issuance of the consolidated financial statements. During this period, Vanderbilt terminated \$25 million notional of fixed-payer interest rate exchange agreements to further reduce the university's exposure. Vanderbilt did not identify any other material subsequent events for recognition or disclosure.

### Recent Accounting Pronouncements

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers. ASU 2014-09, along with subsequent amendments, supersedes most existing revenue recognition guidance and outlines a single comprehensive standard for revenue recognition across all industries. In addition, ASU 2014-09 requires expanded quantitative and qualitative disclosures, including disclosure about the nature, amount, timing and uncertainty of revenue. ASU 2014-09 will become effective for annual reporting periods beginning after December 15, 2017. Vanderbilt will adopt the provisions of ASU 2014-09 in fiscal 2019. Vanderbilt continues to evaluate its population of revenue sources to assess the potential effects ASU 2014-09 will have on its financial statements and related disclosures. Vanderbilt expects the primary impact to be in the form of additional financial statement disclosures.

In April 2015, the FASB issued ASU 2015-03, Simplifying the Presentation of Debt Issuance Costs. ASU 2015-03 requires that debt issuance costs related to a recognized debt liability be presented on the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. Vanderbilt adopted ASU 2015-05 during fiscal 2017 and has reported capitalized debt issuance costs as of June 30, 2017, accordingly.

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. Vanderbilt plans to adopt the remaining provisions of ASU 2016-01 by fiscal 2020.

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 will adopt the provisions of ASU 2016-02 in fiscal 2020. The adoption of ASU 2016-02 will increase total assets and total liabilities. Vanderbilt is currently evaluating the effect of adoption to the university's policies, procedures, and 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 and will adopt this ASU by fiscal 2019.

### 3. ACCOUNTS RECEIVABLE

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

|   | 2017              | 2016              |
|---|-------------------|-------------------|
| Receivable on secondary sale                      | \$ 71,473         | \$ 54,389         |
| Research and sponsored programs                   | 34,925            | 26,265            |
| VUMC related agreements                           | 27,978            | 22,370            |
| Tuition and fees                                  | 5,166             | 7,094             |
| Accrued investment income                         | 1,272             | 2,485             |
| Other   | 7,854             | 19,509            |
| <b>Accounts receivable</b>                        | <b>148,668</b>    | <b>132,112</b>    |
| Less: Allowance for student uncollectible amounts | (1,737)           | (1,853)           |
| <b>Accounts receivable, net</b>                   | <b>\$ 146,931</b> | <b>\$ 130,259</b> |

The balance at June 30, 2017, includes \$71.5 million related to a secondary sale of investments in general partnerships, \$34.9 million related to research and sponsored programs, and \$28.0 million related

to agreements with VUMC. These receivables account for 92% of total net receivables at June 30, 2017.

## 4. CONTRIBUTIONS RECEIVABLE

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

|  | 2017             | 2016             |
|--|------------------|------------------|
| Unconditional promises expected to be collected: |                  |                  |
| in one year or less                              | \$ 32,331        | \$ 51,004        |
| between one year and five years                  | 44,308           | 48,208           |
| in more than five years                          | 4,300            | 1,776            |
| <b>Contributions receivable</b>                  | <b>80,939</b>    | <b>100,988</b>   |
| Less: Discount                                   | (2,626)          | (1,711)          |
| Less: Allowance for uncollectible promises       | (8,612)          | (9,008)          |
| <b>Contributions receivable, net</b>             | <b>\$ 69,701</b> | <b>\$ 90,269</b> |

Vanderbilt discounts contributions receivable at a rate commensurate with the scheduled timing of receipt. Vanderbilt applied discount rates ranging from 0.5% to 2.0% to amounts outstanding as of June 30, 2017, and June 30, 2016. Vanderbilt's methodology for calculating the 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 was paid during 2017.

In addition to pledges reported as contributions receivable, Vanderbilt had cumulative bequest intentions and conditional promises to give of approximately \$301.2 million and \$251.0 million as of June 30, 2017 and 2016, respectively. Due to their conditional nature, Vanderbilt does not recognize these intentions to give as assets.

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

|                                      | 2017             | 2016             |
|--------------------------------------|------------------|------------------|
| Temporarily restricted               | \$ 27,360        | \$ 32,525        |
| Permanently restricted               | 42,341           | 57,744           |
| <b>Contributions receivable, net</b> | <b>\$ 69,701</b> | <b>\$ 90,269</b> |

## 5. STUDENT LOANS AND OTHER NOTES RECEIVABLE

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

|  | 2017             |                   |                  | 2016             |                   |                  |
|--|------------------|-------------------|------------------|------------------|-------------------|------------------|
|  | Receivable       | Allowance         | Net              | Receivable       | Allowance         | Net              |
| Student loans:   |                  |                   |                  |                  |                   |                  |
| Federal  | \$ 24,465        | \$ (2,140)        | \$ 22,325        | \$ 24,058        | \$ (2,178)        | \$ 21,880        |
| Institutional  | 8,264            | (1,278)           | 6,986            | 11,463           | (3,060)           | 8,403            |
| <b>Total student loans</b>   | <b>32,729</b>    | <b>(3,418)</b>    | <b>29,311</b>    | <b>35,521</b>    | <b>(5,238)</b>    | <b>30,283</b>    |
| Faculty mortgages  | 2,334            | -                 | 2,334            | 4,046            | -                 | 4,046            |
| <b>Student loans, other notes receivable, and related allowances</b> | <b>\$ 35,063</b> | <b>\$ (3,418)</b> | <b>\$ 31,645</b> | <b>\$ 39,567</b> | <b>\$ (5,238)</b> | <b>\$ 34,329</b> |

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 fed-

eral 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.

In an effort to attract and retain a world-class faculty, Vanderbilt provides various incentives and historically provided home mortgage financing assistance in select situations. Deeds of trust on properties concentrated in the surrounding region collateralize these notes. Vanderbilt has not recorded an allowance for doubtful accounts for loans based on their collateralization and prior collection history.

## 6. INVESTMENTS

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

|   | 2017                | 2016                |
|---|---------------------|---------------------|
| Derivative contract collateral and short-term securities <sup>1</sup> | \$ 137              | \$ 36,908           |
| Global equities <sup>1</sup>  | 1,147,012           | 977,150             |
| Fixed income <sup>5</sup>   | 363,487             | 242,325             |
| Hedged strategies <sup>6</sup>  | 1,260,019           | 1,022,674           |
| Private capital <sup>3</sup>  | 1,151,000           | 1,216,653           |
| Real estate <sup>3</sup>  | 168,377             | 211,854             |
| Natural resources <sup>3</sup>  | 261,431             | 206,868             |
| Commodities <sup>2</sup>  | 133,644             | 120,378             |
| Trusts <sup>4</sup>   | 4,371               | 3,909               |
| Other investments <sup>4</sup>  | 6,153               | 7,967               |
| <b>Total value <sup>7</sup></b>                                       | <b>\$ 4,495,631</b> | <b>\$ 4,046,686</b> |
| <b>Total cost</b>   | <b>\$ 3,400,587</b> | <b>\$ 3,228,731</b> |

<sup>1</sup> 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.

<sup>2</sup> Quoted prices in active markets determine fair value.

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

<sup>4</sup> Carrying value provides a reasonable estimate of fair value for certain components.

<sup>5</sup> 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.

<sup>6</sup> 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 \$435 million and \$325 million of cash and cash equivalents classified as investments in fiscal 2017 and 2016, respectively.

<sup>7</sup> Net of securities sold short of \$353 million and \$252 million, total value of investments is \$4,143 million and \$3,795 million in fiscal 2017 and 2016, 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 2017, the minority limited partners funded capital commitments totaling \$0.8 million. Additionally, Vanderbilt made payments to the minority limited partners of \$26.0 million reflecting a distribution of earnings and returned capital from the underlying private fund assets. The change in appreciation allocable to minority limited partners totaled \$3.7 million. The balance of unrestricted net assets related to noncontrolling interests, calculated in accordance with the partnership agreements, was \$61.6 million as of June 30, 2017.

**Derivative contract collateral and short-term securities** primarily comprise 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*):

|   | 2017              | 2016                |
|---|-------------------|---------------------|
| <b>OPERATING</b>  |                   |                     |
| <i>Unrestricted:</i>  |                   |                     |
| Endowment distributions   | \$ 96,060         | \$ 105,132          |
| Investment income   | 21,727            | 15,685              |
| <b>Total operating return</b>                                     | <b>117,787</b>    | <b>120,817</b>      |
| <b>NONOPERATING</b>   |                   |                     |
| <i>Unrestricted:</i>  |                   |                     |
| Appreciation of institutional endowments, net of distributions    | 72,698            | (150,188)           |
| Appreciation of other investments                                 | 23,539            | (27,430)            |
| <i>Temporarily restricted:</i>                                    |                   |                     |
| Endowment distributions   | 106,365           | 78,711              |
| Investment income (loss)  | 3,124             | (757)               |
| Appreciation of donor-restricted endowments, net of distributions | 139,487           | (218,988)           |
| <i>Permanently restricted:</i>                                    |                   |                     |
| Endowment distributions   | 772               | 919                 |
| Investment income (loss)  | 4,315             | (13,690)            |
| Appreciation of donor-restricted endowments, net of distributions | -                 | (4,457)             |
| <b>Total nonoperating return</b>                                  | <b>350,300</b>    | <b>(335,880)</b>    |
| <b>Total investment return</b>                                    | <b>\$ 468,087</b> | <b>\$ (215,063)</b> |

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

|  | 2017              | 2016                |
|--|-------------------|---------------------|
| Interest, dividends, and partnership losses, net of fees | \$ (12,344)       | \$ (23,262)         |
| Net realized gains                                       | 278,369           | 46,933              |
| Change in unrealized appreciation                        | 202,062           | (238,734)           |
| <b>Total investment return</b>                           | <b>\$ 468,087</b> | <b>\$ (215,063)</b> |

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 frequently are 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 \$12.3 million in fiscal 2017 and \$12.7 million in fiscal 2016. Fees paid directly to external investment managers (i.e., segregated investment account fees) totaled \$28.4 million and \$17.5 million in fiscal 2017 and 2016, respectively. Vanderbilt reports investment returns net of external manager fees.

## 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 in-

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

Specific appropriation for expenditure of Vanderbilt's endowment funds occurs each spring when the Board of Trust approves the university's operating budget for the ensuing fiscal year. For fiscal years 2017 and 2016, Vanderbilt's Board of Trust approved endowment

distributions based on 5.0% 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.

The table below summarizes Vanderbilt's endowment for the fiscal years ended June 30 (*in thousands*):

| <b>2017</b>   | <b>Unrestricted</b> | <b>Temporarily Restricted</b> | <b>Permanently Restricted</b> | <b>Total</b>        |
|---|---------------------|-------------------------------|-------------------------------|---------------------|
| Donor-restricted endowments                             | \$ (4,024)          | \$ 1,244,275                  | \$ 1,233,575                  | \$ 2,473,826        |
| Reinvested distributions of donor-restricted endowments | 139,134             | 52,249                        | -                             | 191,383             |
| Institutional endowments                                | 1,471,256           | -                             | -                             | 1,471,256           |
| <b>Endowment net assets as of June 30, 2017</b>         | <b>\$ 1,606,366</b> | <b>\$ 1,296,524</b>           | <b>\$ 1,233,575</b>           | <b>\$ 4,136,465</b> |

| <b>2016</b>   | <b>Unrestricted</b> | <b>Temporarily Restricted</b> | <b>Permanently Restricted</b> | <b>Total</b>        |
|---|---------------------|-------------------------------|-------------------------------|---------------------|
| Donor-restricted endowments                             | \$ -                | \$ 1,109,691                  | \$ 1,178,406                  | \$ 2,288,097        |
| Reinvested distributions of donor-restricted endowments | 164,187             | 21,036                        | -                             | 185,223             |
| Institutional endowments                                | 1,322,266           | -                             | -                             | 1,322,266           |
| <b>Endowment net assets as of June 30, 2016</b>         | <b>\$ 1,486,453</b> | <b>\$ 1,130,727</b>           | <b>\$ 1,178,406</b>           | <b>\$ 3,795,586</b> |

In striving to meet the overarching objectives for the endowment, over the past 20 years the university has experienced an 11% 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, 2017 and 2016, Vanderbilt had deficiencies of this nature of approximately \$4.0 million consisting of 158 endowments and \$14.4 million consisting of 573 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*):

| <b>2017</b>                                     | <b>Unrestricted</b> | <b>Temporarily Restricted</b> | <b>Permanently Restricted</b> | <b>Total</b>        |
|---|---------------------|-------------------------------|-------------------------------|---------------------|
| Endowment net assets as of June 30, 2016        | \$ 1,486,453        | \$ 1,130,727                  | \$ 1,178,406                  | \$ 3,795,586        |
| Endowment investment return:                    |                     |                               |                               |                     |
| Investment loss, net of fees                    | (8,608)             | (15,189)                      | -                             | (23,797)            |
| Net appreciation (realized and unrealized)      | 156,240             | 296,234                       | -                             | 452,474             |
| Total endowment investment return               | 147,632             | 281,045                       | -                             | 428,677             |
| Gifts and additions to endowment, net           | 61,250              | 12,721                        | 55,169                        | 129,140             |
| Endowment distributions                         | (83,999)            | (119,198)                     | -                             | (203,197)           |
| Transfers for internal management costs         | (4,449)             | (7,851)                       | -                             | (12,300)            |
| Other   | (521)               | (920)                         | -                             | (1,441)             |
| <b>Endowment net assets as of June 30, 2017</b> | <b>\$ 1,606,366</b> | <b>\$ 1,296,524</b>           | <b>\$ 1,233,575</b>           | <b>\$ 4,136,465</b> |

| <b>2016</b>                                     | <b>Unrestricted</b> | <b>Temporarily Restricted</b> | <b>Permanently Restricted</b> | <b>Total</b>        |
|---|---------------------|-------------------------------|-------------------------------|---------------------|
| 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)           |
| Decapitalization of endowments <sup>1</sup>     | (75,473)            | (148)                         | (6,032)                       | (81,653)            |
| Transfers for internal management costs         | (5,383)             | (7,353)                       | -                             | (12,736)            |
| Other   | (243)               | (332)                         | -                             | (575)               |
| <b>Endowment net assets as of June 30, 2016</b> | <b>\$ 1,486,453</b> | <b>\$ 1,130,727</b>           | <b>\$ 1,178,406</b>           | <b>\$ 3,795,586</b> |

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

## 9. PROPERTY, PLANT, AND EQUIPMENT

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

|  | <b>2017</b>         | <b>2016</b>       |
|--|---------------------|-------------------|
| Land                                       | \$ 98,554           | \$ 80,443         |
| Buildings and improvements                 | 1,555,888           | 1,406,725         |
| Moveable equipment                         | 295,981             | 287,352           |
| Construction in progress                   | 87,530              | 121,831           |
| Property, plant, and equipment             | 2,037,953           | 1,896,351         |
| Less: Accumulated depreciation             | (1,018,060)         | (952,367)         |
| <b>Property, plant, and equipment, net</b> | <b>\$ 1,019,893</b> | <b>\$ 943,984</b> |

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: 10 to 50 years for buildings and building improvements, the shorter of the asset life or life of the lease including renewal options for leasehold improvements, and 3 to 25 years for machinery and equipment.

Purchases for the library collection are not included in the amounts above as Vanderbilt expenses such items at the time of purchase. As of June 30, 2017, the estimated replacement cost for library collections, including processing costs to properly identify, catalog, and shelf materials, totaled \$406 million.

Vanderbilt capitalized interest of \$0.3 million to construction in progress and/or buildings and improvements in fiscal 2017; no interest was capitalized in fiscal 2016.

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 did not recognize any impairment losses in fiscal 2017 or 2016.

Vanderbilt identified conditional asset retirement obligations, primarily for the costs of asbestos removal and disposal, resulting in liabilities of \$3.2 million as of June 30, 2017 and 2016. 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<br>of Maturity | Fixed Coupon<br>Interest Rates as<br>of June 30, 2017 | Fiscal 2017<br>Effective<br>Interest Rate <sup>1</sup> | Outstanding Principal<br>2017 | Outstanding Principal<br>2016 |
|--|----------------------------|---|--|-------------------------------|-------------------------------|
| <b>FIXED-RATE DEBT</b>                           |                            |   |  |                               |                               |
| Series 2009A - Tax-exempt                        | 2020                       | 4.00%   | 4.8%   | \$ 7,080                      | \$ 73,990                     |
| Series 2012D - Tax-exempt                        | 2038                       | 3.00%-5.00%   | 3.1%   | 106,230                       | 106,230                       |
| Series 2016 - Taxable                            | 2047                       | 0.84%-3.44%   | 2.8%   | 138,990                       | -                             |
| <b>Fixed-rate debt</b>                           |                            |   | 3.2%   | <b>252,300</b>                | <b>180,220</b>                |
| <b>VARIABLE-RATE DEBT</b>                        |                            |   |  |                               |                               |
| Series 2012B - Tax-exempt                        |                            |   | 1.2%   | -                             | 34,230                        |
| <b>Variable-rate debt</b>                        |                            |   | 1.2%   | <b>-</b>                      | <b>34,230</b>                 |
| Par amount of long-term debt                     |                            |   | 3.0%   | 252,300                       | 214,450                       |
| Net unamortized premium                          |                            |   | -  | 8,965                         | 8,305                         |
| Cost of Issuance                                 |                            |   | -  | (1,235)                       | -                             |
| Draw on Hybrid Line with General Use Provisions  |                            |   | 1.4%   | -                             | 1,000                         |
| <b>Total long-term debt</b>                      |                            |   | <b>3.0%</b>  | <b>260,030</b>                | <b>223,755</b>                |
| Taxable commercial paper                         | <1                         |   | 1.1%   | 114,180                       | 84,530                        |
| <b>Total commercial paper</b>                    |                            |   | <b>1.1%</b>  | <b>114,180</b>                | <b>84,530</b>                 |
| <b>Total long-term debt and commercial paper</b> |                            |   | <b>2.5%</b>  | <b>\$ 374,210</b>             | <b>\$ 308,285</b>             |

<sup>1</sup> Exclusive of interest rate exchange agreements. Inclusive of these agreements, the overall portfolio effective interest rate was 4.3%.

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

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

|                             | 2017      | 2016      |
|-----------------------------|-----------|-----------|
| Payments for interest costs | \$ 15,164 | \$ 57,725 |
| Accrued interest expense    | \$ 14,618 | \$ 14,839 |

Payments for interest costs occur on varying scheduled payment dates for debt, maturity dates for CP, and settlement dates for interest rate exchange agreements. Fiscal 2016 interest costs include payments related to debt defeased through the Transaction and therefore reported in discontinued operations. 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, excluding CP, due in subsequent fiscal years are as follows (*in thousands*):

|   |                   |
|---|-------------------|
| 2018  | \$ 7,830          |
| 2019  | 7,980             |
| 2020  | 8,140             |
| 2021  | 7,075             |
| 2022  | 7,285             |
| Thereafter  | 213,990           |
| <b>Total long-term debt principal retirements</b> | <b>\$ 252,300</b> |

Retirements in earlier years in the preceding table could be greater if Vanderbilt must purchase either a portion or all of its CP in the event of failed remarketing on scheduled maturity dates.

On November 9, 2016, Vanderbilt issued the Series 2016 taxable bonds in the par amount of \$139.0 million. The Series 2016 bond proceeds provided \$75.0 million of new project funding to finance construction of residential colleges as well as \$62.7 million to refund the scheduled bullet maturities of the Series 2009A. This bond series was not callable until October 2019. Vanderbilt funded the remaining defeasance escrow with operating cash. The Series 2009A refunding transaction resulted in an accounting loss of \$2.1 million in the year ended June 30, 2017, which Vanderbilt reported in debt defeasance costs as a non-operating item.

During fiscal 2017, Vanderbilt redeemed the \$34.2 million 2012B floating rate notes. This redemption was funded by the issuance of \$30.0 million of taxable CP and \$4.2 million of operating cash.

As of June 30, 2017 and 2016, Vanderbilt had \$114.2 million and \$84.5 million of taxable CP outstanding, respectively. The weighted average duration of Vanderbilt's CP portfolio totaled 95 days as of June 30, 2017, and 125 days as of June 30, 2016.

All tax-exempt CP was retired as part of the VUMC Transaction. Post VUMC Transaction, Vanderbilt reduced its commercial paper limitation to \$200.0 million from \$675.0 million. Vanderbilt can issue an additional \$85.8 million under its current taxable CP program.

Liquidity support for debt with short-term remarketing periods (CP totaling \$114.2 million) is provided by Vanderbilt's self-liquidity.

A second tier of debt liquidity support consists of a \$200 million revolving credit facility as of June 30, 2017, dedicated to Vanderbilt's debt portfolio liquidity support. This commitment expires in April 2020 and has a maximum repayment period, which may extend beyond the expiration date, ranging from 90 days to 367 days. Vanderbilt had no outstanding draws against this credit facility as of June 30, 2017, or June 30, 2016.

Another line, which Vanderbilt chose not to renew at the line of credit's March 2017 expiration, totaled \$100 million and included a general use provision. In order to optimize pricing, Vanderbilt drew one percent (\$1.0 million) at inception and maintained this amount outstanding during the commitment. This draw was returned in March 2017 when the line expired.

Vanderbilt never has borrowed against revolving credit agreements to support redemptions of debt.

Vanderbilt also has a \$150 million general use line of credit as of June 30, 2017. This line of credit expires in October 2017. Vanderbilt

had no outstanding draws against this credit facility as of June 30, 2017, or June 30, 2016.

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 final maturity date in 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. The Series 2016 taxable bonds include amortizing principal amounts each year beginning in fiscal 2018 and are callable before the October 2046 maturity date only if Vanderbilt pays a make-whole call provision to the bondholders.

## 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 \$6.3 million and \$7.1 million in fiscal 2017 and 2016, 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 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 \$54.8 million and \$115.2 million as of June 30, 2017 and 2016, respectively.

Vanderbilt did not enter into any new interest rate exchange agreements during fiscal 2017 or 2016. During fiscal 2017, Vanderbilt terminated \$50.0 million notional of fixed-rate payer interest rate exchange agreements at a cost of \$19.2 million to reduce collateral exposure and eliminate ongoing settlement costs. Also during fiscal 2017, Vanderbilt terminated \$500.0 million of basis interest rate exchange agreements at a cost of \$8.9 million. There are no remaining basis interest rate exchange agreements at June 30, 2017.

Changes in the fair value of interest rate exchange agreements, reported in the nonoperating section of the consolidated statements of activities, resulted in a net gain of \$32.3 million in fiscal 2017 and a net loss of \$41.4 million in fiscal 2016. The \$32.3 million change in

appreciation of interest rate exchange agreements in fiscal 2017 includes \$28.1 million of termination costs, a \$63.7 million net unrealized gain from the combination of the positive effect of the termination of fixed-rate payer and basis interest rate exchange agreements and the increase in the long-term LIBOR rate, as well as a \$3.3 million unrealized loss to adjust the discount rate to reflect counterparty credit risk. The \$41.4 million 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, as well as a \$0.7 million unrealized loss to adjust the discount rate to reflect counterparty credit risk. 30-year LIBOR increased to 2.5% as of June 30, 2017, from 1.8% as of June 30, 2016. Termination costs are reflected in the appreciation of interest rate exchange agreements in the respective periods.

The interest rate exchange agreements include collateral pledging requirements based on the fair value of the contracts. There was no collateral held by counterparties as of June 30, 2017, and \$36.8 million held by counterparties as of June 30, 2016. 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 \$90 million, but would not require Vanderbilt to pledge collateral.

As of June 30, 2017, 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                            | 2017       | 2016       |
|---|-------------------------|--|-------------------------------------|------------|------------|
| Fixed-payer interest rate exchange agreements | Avg fixed rate of 3.95% | Avg of 68.5% of one-month LIBOR <sup>1</sup> | 14 to 23 years                      | \$ 163,800 | \$ 215,900 |
| Basis interest rate exchange agreements       | SIFMA <sup>2</sup>      | Avg of 81.5% of one-month LIBOR <sup>1</sup> | n/a – terminated during fiscal 2017 | \$ -       | \$ 500,000 |

<sup>1</sup> 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.

<sup>2</sup> 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 net assets include funds from general operating activities, gifts and grants, student loans, net assets related to noncontrolling interests, and net assets designated for specific purposes through voluntary resolutions of the Board of Trust.

Board designated net assets represent portions of unrestricted net assets set aside with the purpose of functioning as endowments and funds set aside for specific future expenditures.

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

|  | 2017                | 2016                |
|--|---------------------|---------------------|
| Student scholarships                           | \$ 447,347          | \$ 390,467          |
| Endowed chairs                                 | 348,247             | 310,079             |
| Operations                                     | 259,515             | 238,031             |
| Program support                                | 101,335             | 90,009              |
| Capital improvements                           | 20,729              | 12,425              |
| Subsequent period operations and other         | 188,521             | 183,123             |
| <b>Total temporarily restricted net assets</b> | <b>\$ 1,365,694</b> | <b>\$ 1,224,134</b> |

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

|  | 2017                | 2016                |
|--|---------------------|---------------------|
| Donor restricted endowments                    | \$ 1,233,575        | \$ 1,178,406        |
| Gifts and grants                               | 42,116              | 70,465              |
| Life income and gift annuities                 | 32,494              | 18,173              |
| Interests in trusts held by others             | 17,011              | 16,523              |
| <b>Total permanently restricted net assets</b> | <b>\$ 1,325,196</b> | <b>\$ 1,283,567</b> |

## 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 appreciation of endowment or appreciation of other investments; gains and losses on investments allocable to noncontrolling interests as a component of appreciation of endowment; and net realized and unrealized gains and losses on interests in trusts held by others as appreciation of other investments.

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

|                                       | Beginning<br>balance as of<br>June 30, 2016 | Net realized<br>gains (losses) | Net change in<br>unrealized<br>gains (losses)* | Purchases       | Sales              | Transfers<br>into/(out of)<br>level 3 | Ending<br>balance as of<br>June 30, 2017 |
|---------------------------------------|---|--------------------------------|--|-----------------|--------------------|---------------------------------------|--|
| <b>LEVEL 3 ASSETS</b>                 |   |                                |  |                 |                    |                                       |  |
| Fixed income                          | \$ 15,034                                   | \$ 160                         | \$ (518)                                       | \$ 4,142        | \$ (4,297)         | \$ -                                  | \$ 14,521                                |
| Global equities                       | 17,619                                      | 449                            | 2,476  | 1,162           | (3,382)            | -                                     | 18,324                                   |
| Private capital                       | 2,368                                       | -                              | -  | -               | -                  | -                                     | 2,368                                    |
| Real estate                           | 179   | -                              | 18   | -               | (3)                | -                                     | 194                                      |
| Natural resources                     | 31,442                                      | -                              | 1,238  | -               | (2,109)            | -                                     | 30,571                                   |
| Trusts                                | 3,909                                       | 98                             | 469  | -               | (105)              | -                                     | 4,371                                    |
| Other investments                     | 7,623                                       | 219                            | 97   | -               | (5,376)            | -                                     | 2,563                                    |
| Interests in trusts<br>held by others | 26,601                                      | -                              | 1,976  | -               | -                  | -                                     | 28,577                                   |
| <b>Total Level 3</b>                  | <b>\$ 104,775</b>                           | <b>\$ 926</b>                  | <b>\$ 5,756</b>                                | <b>\$ 5,304</b> | <b>\$ (15,272)</b> | <b>\$ -</b>                           | <b>\$ 101,489</b>                        |

\*Total change in unrealized gains/(losses) relating to Level 3 investment assets held by the university at June 30, 2017, is \$3,788 and is reflected in "Appreciation of endowment, net of distributions" for private capital and natural resources categories as well as "Investment income (loss)" for remaining categories in the Consolidated Statement of Activities.

|                                       | Beginning<br>balance as of<br>June 30, 2015 | Net realized<br>gains (losses) | Net change in<br>unrealized<br>gains (losses)* | Purchases       | Sales             | Transfers<br>into/(out of)<br>level 3 | Ending<br>balance as of<br>June 30, 2016 |
|---------------------------------------|---|--------------------------------|--|-----------------|-------------------|---------------------------------------|--|
| <b>LEVEL 3 ASSETS</b>                 |   |                                |  |                 |                   |                                       |  |
| 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<br>held by others | 33,545                                      | 328                            | (7,397)  | 125             | -                 | -                                     | 26,601                                   |
| <b>Total Level 3</b>                  | <b>\$ 119,088</b>                           | <b>\$ 1,491</b>                | <b>\$ (10,770)</b>                             | <b>\$ 3,757</b> | <b>\$ (8,791)</b> | <b>\$ -</b>                           | <b>\$ 104,775</b>                        |

\*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 "Appreciation of endowment, net of distributions" for private capital and natural resources categories as well as "Investment income (loss)" for remaining categories in the Consolidated Statement of Activities.

The following tables 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; securities sold short; and the fair value of interest rate exchange agreements.

Also included in the following tables, 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, 2017. 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*):

**Assets Reported at Fair Value as of June 30, 2017**

|  | Fair Value Measurements |                   |                   |                     |                     | Total |
|--|-------------------------|-------------------|-------------------|---------------------|---------------------|-------|
|  | Level 1                 | Level 2           | Level 3           | NAV                 |                     |       |
| Cash and cash equivalents                                | \$ 935,446              | \$ -              | \$ -              | \$ -                | \$ 935,446          |       |
| Derivative contract collateral and short-term securities | 137                     | -                 | -                 | -                   | 137                 |       |
| Global equities  | 851,749                 | -                 | 18,324            | 276,939             | 1,147,012           |       |
| Fixed income   | 238,924                 | 69,988            | 14,521            | 40,054              | 363,487             |       |
| Private capital  | 2,891                   | -                 | 2,368             | 1,145,741           | 1,151,000           |       |
| Hedged strategies  | 758,365                 | 280,729           | -                 | 220,925             | 1,260,019           |       |
| Commodities  | 133,644                 | -                 | -                 | -                   | 133,644             |       |
| Natural resources  | 281                     | -                 | 30,571            | 230,579             | 261,431             |       |
| Real estate  | -                       | -                 | 194               | 168,183             | 168,377             |       |
| Trusts   | -                       | -                 | 4,371             | -                   | 4,371               |       |
| Other investments  | 3,590                   | -                 | 2,563             | -                   | 6,153               |       |
| Interests in trusts held by others                       | -                       | -                 | 28,577            | -                   | 28,577              |       |
| <b>Total assets reported at fair value</b>               | <b>\$ 2,925,027</b>     | <b>\$ 350,717</b> | <b>\$ 101,489</b> | <b>\$ 2,082,421</b> | <b>\$ 5,459,654</b> |       |

**Liabilities Reported at Fair Value as of June 30, 2017**

|   |                   |                  |             |             |                   |
|---|-------------------|------------------|-------------|-------------|-------------------|
| Securities sold short                           | \$ 310,698        | \$ 42,327        | \$ -        | \$ -        | \$ 353,025        |
| Interest rate exchange agreements               | -                 | 54,784           | -           | -           | 54,784            |
| <b>Total liabilities reported at fair value</b> | <b>\$ 310,698</b> | <b>\$ 97,111</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 407,809</b> |

**Assets Reported at Fair Value as of June 30, 2016**

|  | Fair Value Measurements |                  |                   |                     |                     | Total |
|--|-------------------------|------------------|-------------------|---------------------|---------------------|-------|
|  | Level 1                 | Level 2          | Level 3           | NAV                 |                     |       |
| Cash and cash equivalents                                | \$ 963,001              | \$ -             | \$ -              | \$ -                | \$ 963,001          |       |
| Derivative contract collateral and short-term securities | 36,908                  | -                | -                 | -                   | 36,908              |       |
| Global equities  | 689,781                 | -                | 17,619            | 269,750             | 977,150             |       |
| Fixed income   | 227,291                 | -                | 15,034            | -                   | 242,325             |       |
| Private capital  | 1,285                   | -                | 2,368             | 1,213,000           | 1,216,653           |       |
| Hedged strategies  | 642,345                 | 67,626           | -                 | 312,703             | 1,022,674           |       |
| Commodities  | 120,378                 | -                | -                 | -                   | 120,378             |       |
| Natural resources  | 201                     | -                | 31,442            | 175,225             | 206,868             |       |
| Real estate  | -                       | -                | 179               | 211,675             | 211,854             |       |
| Trusts   | -                       | -                | 3,909             | -                   | 3,909               |       |
| Other investments  | 344                     | -                | 7,623             | -                   | 7,967               |       |
| Interests in trusts held by others                       | -                       | -                | 26,601            | -                   | 26,601              |       |
| <b>Total assets reported at fair value</b>               | <b>\$ 2,681,534</b>     | <b>\$ 67,626</b> | <b>\$ 104,775</b> | <b>\$ 2,182,353</b> | <b>\$ 5,036,288</b> |       |

**Liabilities Reported at Fair Value as of June 30, 2016**

|   |                   |                   |             |             |                   |
|---|-------------------|-------------------|-------------|-------------|-------------------|
| Securities sold short                           | \$ 239,969        | \$ 11,886         | \$ -        | \$ -        | \$ 251,855        |
| Interest rate exchange agreements               | -                 | 115,169           | -           | -           | 115,169           |
| <b>Total liabilities reported at fair value</b> | <b>\$ 239,969</b> | <b>\$ 127,055</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 367,024</b> |

## Redemption Terms and Restrictions as of June 30, 2017 and 2016

|  | 2017 Fair Value | Redemption Terms                               | Redemption Restrictions                           |
|--|-----------------|--|---|
| Cash and cash equivalents                                | \$ 935,446      | Daily,<br>with same-day to 90 day notice       | No restrictions                                   |
| Derivative contract collateral and short-term securities | 137             | N/A  | Not redeemable                                    |
| Global equities  | 1,147,012       | Daily to annually,<br>with 1 to 90 day notice  | Lock-up provision ranging from<br>none to 4 years |
| Fixed income   | 363,487         | Daily, with 1 to 90 day notice                 | No restrictions                                   |
| Private capital  | 1,151,000       | N/A  | Not redeemable                                    |
| Hedged strategies  | 1,260,019       | Daily to annually,<br>with 1 to 180 day notice | Lock-up provision ranging from<br>none to 3 years |
| Commodities  | 133,644         | Daily to annually,<br>with 1 to 30 day notice  | No restrictions                                   |
| Natural resources  | 261,431         | N/A  | Not redeemable                                    |
| Real estate  | 168,377         | N/A  | Not redeemable                                    |
| Trusts   | 4,371           | N/A  | Not redeemable                                    |
| Other investments  | 6,153           | N/A  | Not redeemable                                    |
| Interests in trusts held by others                       | 28,577          | N/A  | Not redeemable                                    |

## 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 2017 and 2016 were \$18.6 million and \$16.2 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*):

|  | 2017              | 2016              |
|--|-------------------|-------------------|
| Tuition and educational fees, gross                  | \$ 513,103        | \$ 495,330        |
| Less: Financial aid for tuition and educational fees | (231,424)         | (215,563)         |
| <b>Tuition and educational fees, net</b>             | <b>\$ 281,679</b> | <b>\$ 279,767</b> |

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

|  | 2017             | 2016             |
|--|------------------|------------------|
| Room and board, gross                  | \$ 79,278        | \$ 80,034        |
| Less: Financial aid for room and board | (33,812)         | (33,464)         |
| <b>Room and board, net</b>             | <b>\$ 45,466</b> | <b>\$ 46,570</b> |

## 16. FUNCTIONAL CLASSIFICATION OF EXPENSES AND ALLOCATIONS

The following tables summarize operating expenses for the fiscal years ended June 30 (*in thousands*):

|   | 2017                | 2016                |
|---|---------------------|---------------------|
| Instruction                               | \$ 353,059          | \$ 347,601          |
| Research                                  | 178,035             | 175,341             |
| Public service                            | 32,611              | 33,856              |
| Academic support                          | 126,331             | 112,875             |
| Student services                          | 127,761             | 123,159             |
| Institutional support                     | 201,618             | 188,495             |
| Room, board, and other auxiliary services | 184,757             | 148,226             |
| <b>Total operating expenses</b>           | <b>\$ 1,204,172</b> | <b>\$ 1,129,553</b> |

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*):

|   | Depreciation     | Interest         |
|---|------------------|------------------|
| Instruction                               | \$ 14,912        | \$ 2,517         |
| Research                                  | 13,356           | 1,458            |
| Academic support                          | 6,769            | 908              |
| Student services                          | 9,864            | 725              |
| Institutional support                     | 14,910           | 690              |
| Room, board, and other auxiliary services | 21,520           | 8,320            |
| <b>Total</b>                              | <b>\$ 81,331</b> | <b>\$ 14,618</b> |

|   | Depreciation     | Interest         |
|---|------------------|------------------|
| Instruction                               | \$ 14,215        | \$ 2,772         |
| Research                                  | 12,525           | 1,194            |
| Academic support                          | 7,053            | 970              |
| Student services                          | 9,927            | 1,247            |
| Institutional support                     | 13,256           | 1,208            |
| Room, board, and other auxiliary services | 19,933           | 7,448            |
| <b>Total</b>                              | <b>\$ 76,909</b> | <b>\$ 14,839</b> |

## 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.

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.

Vanderbilt has 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 respective lease expiration dates. Operating leases primarily consist of equipment and real property with remaining lease terms of up to 10 years. Total operating lease expense was \$14.7 million and \$18.4 million in the years ended June 30, 2017, and June 30, 2016, respectively.

As of June 30, 2017, 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*):

|                                     |                   |
|-------------------------------------|-------------------|
| 2018                                | \$ 13,224         |
| 2019                                | 12,493            |
| 2020                                | 12,143            |
| 2021                                | 11,903            |
| 2022                                | 10,660            |
| Thereafter                          | 44,121            |
| <b>Total future minimum rentals</b> | <b>\$ 104,544</b> |

The following table provides a detail of significant noncancelable operating leases by type (*in thousands*):

|                                     | % of<br>Minimum<br>Rentals | Minimum<br>Rentals |
|-------------------------------------|----------------------------|--------------------|
| Property leases                     | 97%                        | \$ 101,256         |
| Equipment leases                    | 3%                         | 3,288              |
| <b>Total future minimum rentals</b> | <b>100%</b>                | <b>\$ 104,544</b>  |

## 19. COMMITMENTS AND CONTINGENCIES

(A) *Construction.* As of June 30, 2017, Vanderbilt had contractual commitments for approximately \$88.7 million of projects under construction and equipment purchases. The largest components of these commitments were for E. Bronson Ingram College (\$74.7 million) and Divinity School renovations (\$9.4 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.

A pseudonymous complaint, *ZJ v. Vanderbilt University*, Tenn. Cir. Ct. 17C1122 (May 5, 2017) by a former student, "ZJ," was filed against Vanderbilt University in Davidson County, Tennessee Circuit Court in May 2017. The complaint which, as subsequently amended, includes a claim under Title IX and nine other state and federal claims, alleges that Vanderbilt wrongfully expelled the plaintiff based on an investigation conducted pursuant to the university's Sexual Misconduct Policy. The plaintiff seeks various relief including compensatory and punitive damages "in an amount not less than Ten Million Dollars (\$10,000,000)." Vanderbilt removed the case to U.S. District Court for the Middle District of Tennessee and filed a Motion to Dismiss, which is pending.

## 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.

Property leases for buildings owned by Vanderbilt University Medical Center (58%) and 2100 West End Avenue (28%) account for approximately 86% of the total future minimum rentals.

Finally, in *United Therapeutics Corp. v. Vanderbilt University and Dr. James Loyd*, M.D.N.C. (Aug. 17, 2017), United Therapeutics, a drug company, filed suit against Vanderbilt alleging breach of a 1997 Research Grant Agreement for what United Therapeutics alleges was a failure by Vanderbilt to collaborate in the defense of certain patents held by United Therapeutics. The complaint requests damages, but does not specify the amount at this time.

Vanderbilt believes that the outcome of these actions will not have a significant effect on its consolidated financial position.

(C) *Regulations.* Vanderbilt's compliance with regulations and laws is subject to future government reviews and interpretations, as well as regulatory actions unknown at this time. Vanderbilt believes that any potential liability from such reviews would 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 materially impact the consolidated financial position.

(F) *Partnership Investment Commitments.* Vanderbilt had \$531.0 million of commitments to venture capital, real estate, and private equity investments as of June 30, 2017. 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. Included in these commitments is \$11.6 million of commitments for which Vanderbilt is a secondary guarantor for commitments in certain investment vehicles where minority limited partners in subsidiaries that Vanderbilt controls have the primary obligations.

The following table sets forth the components of discontinued operations in fiscal 2016 (*in thousands*):

|   | <b>2016</b>         |
|---|---------------------|
| Health care services revenue                                  | \$ 2,543,322        |
| Other revenue   | 375,449             |
| <b>Total revenues</b>   | <b>2,918,771</b>    |
| Salaries, wages, and benefits                                 | 1,550,915           |
| Supplies, services, and other                                 | 1,136,550           |
| Depreciation and amortization                                 | 37,711              |
| Interest  | 28,904              |
| Non-operating expense   | 17,435              |
| <b>Total expenses</b>   | <b>2,771,515</b>    |
| <b>Income from discontinued operations</b>                    | <b>147,256</b>      |
| Loss on disposal of discontinued operations                   | (317,856)           |
| <b>Change in net assets from discontinued operations, net</b> | <b>\$ (170,600)</b> |

VUMC operations, reported in discontinued operations, generated income of \$147.3 million for the year ended June 30, 2016. 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. Vanderbilt also reported Transaction-related expenses of \$10.1 million within discontinued operations for the year ended June 30, 2016.

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 were subject to final adjustments within the 90 days following the Transaction date.

During fiscal 2016, 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 to discontinued operations for the year ended June 30, 2016. 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 within discontinued operations in the year ended June 30, 2016.

Following the Transaction, Vanderbilt has 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 recognizes 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 \$71.5 million and \$11.7 million under the AAA in affiliated entity revenue for the years ended June 30, 2017 and 2016, respectively. The AAA will remain in effect until termination of the TML or Ground Lease.

Pursuant to the 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 \$96.9 million and \$15.2 million under the TML in trademark, license, and royalty revenue for the years ended June 30, 2017 and 2016, respectively. The TML will remain in effect until termination of the AAA or Ground Lease.

During the years ended June 30, 2017 and 2016, Vanderbilt recognized interest income of \$3.1 million and \$0.5 million, respectively, and received principal payments of \$5.0 million and \$0.8 million, respectively, associated with the promissory note receivable from VUMC. Promissory note interest income is reported in trademark, license, and royalty revenue.

The Ground Lease allows VUMC to use the land on which its campus and related buildings are located. Vanderbilt reported revenues of \$18.1 million and \$3.0 million under the Ground Lease in room, board, and auxiliary revenue for the years ended June 30, 2017 and 2016, respectively. The initial term of the Ground Lease ends June 30, 2114 with the option to extend for up to two additional terms of 50 to 99 years each upon mutual agreement by Vanderbilt and VUMC.

Following the Transaction, Vanderbilt and VUMC provide specified services to one another for agreed-upon consideration subsequent to the Transaction as outlined in the MSA. Vanderbilt continues to provide services to VUMC such as IT support, utilities, and law enforcement staffing. Vanderbilt reported revenues of \$125.0 million and \$19.7 million associated with these services in the years ended June 30, 2017 and 2016, respectively. Vanderbilt reported these revenues as affiliated entity, auxiliary, or other revenues based on the nature of the underlying services provided.

In conjunction with the Transaction, VUMC pledged \$12.0 million in support of trans-institutional programs (TIPs) benefitting fiscal years 2017 through 2020. Vanderbilt received this amount in June 2017 and reported \$3.0 million associated with fiscal year 2017 as net assets released from restriction in the year ended June 30, 2017.

VUMC will continue to provide health care, graduate medical education and training, and clinically related research to Vanderbilt. Vanderbilt incurred \$51.2 million and \$7.5 million of expenses related to services provided by VUMC reported as supplies, services, and other in the years ended June 30, 2017 and 2016, respectively. The terms of these service agreements between Vanderbilt and VUMC are unique to each agreement.

Revenues of \$235 million previously eliminated upon consolidation are included within continuing operations as affiliated entity revenue for the year ended June 30, 2016. 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 fiscal 2016.

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

**Vanderbilt University**  
**Schedule of Expenditures of Federal Awards**  
**For Year Ended June 30, 2017**

| Federal Grantor/Pass-Through Grantor/Program or Cluster Title                    | Federal<br>CFDA<br>Number | Pass-Through Entity<br>Identifying Number | Passed<br>Through to<br>Subrecipients | Total Federal<br>Expenditures |
|--|---------------------------|---|---------------------------------------|-------------------------------|
| <b>Research and Development Cluster</b>  |                           |   |                                       |                               |
| <b>Department of Agriculture</b>   |                           |   |                                       |                               |
| Department of Agriculture Direct Programs  |                           |   |                                       |                               |
| Agriculture and Food Research Initiative (AFRI)                                  | 10.310                    |   | \$ 30,340                             | \$ 207,439                    |
| Subtotal Department of Agriculture Direct Programs                               |                           |   | 30,340                                | 207,439                       |
| Department of Agriculture Pass-Through Programs From:                            |                           |   |                                       |                               |
| University of Michigan - Unknown/No CFDA   | 10.RD                     | VU#-4282704753                            |                                       | 10,845                        |
| University of Memphis - Biotechnology Risk Assessment Research                   | 10.219                    | 2014-33522-21826                          |                                       | 16,698                        |
| Vanderbilt University Medical Center - Agriculture & Food Research Initiative    | 10.310                    | 2017-680001-26352                         |                                       | 10,894                        |
| Subtotal Department of Agriculture Pass-Through Programs                         |                           |   |                                       | 38,437                        |
| <b>Total Department of Agriculture</b>   |                           |   | <b>30,340</b>                         | <b>245,876</b>                |
| <b>Department of Commerce</b>  |                           |   |                                       |                               |
| Department of Commerce Direct Programs   |                           |   |                                       |                               |
| Measurement and Engineering Research and Standards                               | 11.609                    |   |                                       | 504,761                       |
| Arrangements for Interdisciplinary Research Infrastructure                       | 11.619                    |   |                                       | 357,856                       |
| Science, Technology, Business and/or Education Outreach                          | 11.620                    |   |                                       | 5,500                         |
| Subtotal Department of Commerce Direct Programs                                  |                           |   |                                       | 868,117                       |
| <b>Total Department of Commerce</b>  |                           |   | -                                     | <b>868,117</b>                |
| <b>Department of Defense</b>   |                           |   |                                       |                               |
| Air Force Direct Programs  |                           |   |                                       |                               |
| Basic and Applied Scientific Research  | 12.300                    |   | 101,740                               | 669,091                       |
| Air Force Defense Research Sciences Program                                      | 12.800                    |   | 95,847                                | 1,521,152                     |
| Subtotal Air Force Direct Programs   |                           |   | 197,587                               | 2,190,243                     |
| Air Force Pass-Through Programs From:  |                           |   |                                       |                               |
| High Performance Technologies, Inc. - Unknown/No CFDA                            | 12.RD                     | GS04T09DBC0017                            |                                       | 19,642                        |
| Florida State University - Military Medical Research and Development             | 12.420                    | W81XWH-10-2-00181                         |                                       | 889                           |
| Vanderbilt University Medical Center - Military Medical Research and Development | 12.420                    | VUMC 61516/W81XWH-17-2                    |                                       | 849                           |
| Wake Forest University - Military Medical Research and Development               | 12.420                    | W81XWH-15-0574                            |                                       | 7,277                         |
| Aptima, Inc. - Air Force Defense Research Sciences Program                       | 12.800                    | FA8650-15-C-6615                          |                                       | 35,154                        |
| General Electric Company - Air Force Defense Research Sciences Program           | 12.800                    | FA8650-14-D-2443                          |                                       | (137)                         |
| Georgia Institute of Technology - Air Force Defense Research Sciences Program    | 12.800                    | FA9550-15-1-0512                          |                                       | 54,269                        |
| Georgia Institute of Technology - Air Force Defense Research Sciences Program    | 12.800                    | FA8075-14-D-0018-0002                     |                                       | 1,484,821                     |
| Global Technology Connection, Inc. - Air Force Defense Research Sciences Program | 12.800                    | FA8501-15-P-0045                          |                                       | 1,838                         |
| Global Technology Connection, Inc. - Air Force Defense Research Sciences Program | 12.800                    | FA8501-15-C-0030                          |                                       | 41,472                        |

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| Federal Grantor/Pass-Through Grantor/Program or Cluster Title  | Federal<br>CFDA<br>Number | Pass-Through Entity<br>Identifying Number | Passed<br>Through to<br>Subrecipients | Total Federal<br>Expenditures |
|--|---------------------------|---|---------------------------------------|-------------------------------|
| Global Technology Connection, Inc. - Air Force Defense Research Sciences Program                         | 12.800                    | FA8501-17-C-0009                          |                                       | 2,637                         |
| Northrop Grumman Corporation - Air Force Defense Research Sciences Program                               | 12.800                    | FA8650-16-C-2624                          |                                       | 79,263                        |
| PC Krause and Associates, Inc. - Air Force Defense Research Sciences Program                             | 12.800                    | FA8650-04-D-0015                          |                                       | 83,500                        |
| Raytheon Company - Air Force Defense Research Sciences Program   | 12.800                    | FA8750-16-C-0044                          |                                       | 228,515                       |
| Rolls-Royce Corporation - Air Force Defense Research Sciences Program                                    | 12.800                    | FA8650-06-5211                            |                                       | 207,901                       |
| Scientific, Inc. - Air Force Defense Research Sciences Program   | 12.800                    | FA8650-13-C-1605                          |                                       | 400                           |
| Securboratorn, Inc. - Air Force Defense Research Sciences Program  | 12.800                    | FA8750-16-C-0184                          |                                       | 27,154                        |
| University of Dayton Research Institute - Air Force Defense Research Sciences Program                    | 12.800                    | FA8650-12-D-3212/0016                     |                                       | 21,254                        |
| <br>Subtotal Air Force Pass-Through Programs   |                           |   |                                       | <br>2,296,698                 |
| <br>Total Air Force  |                           |   | <br>197,587                           | <br>4,486,941                 |
| <br>Army Direct Programs   |                           |   |                                       |                               |
| Unknown/No CFDA  | 12.RD                     |   |                                       | 753,426                       |
| Aquatic Plant Control  | 12.100                    |   |                                       | 17                            |
| Military Medical Research and Development  | 12.420                    |   | 170,486                               | 2,996,896                     |
| Basic Scientific Research  | 12.431                    |   |                                       | 425,392                       |
| <br>Subtotal Army Direct Programs  |                           |   | <br>170,486                           | <br>4,175,731                 |
| <br>Army Pass-Through Programs From:   |                           |   |                                       |                               |
| Kent Optronics, Inc. - Unknown/No CFDA   | 12.RD                     | W56HZ-16-C-0146                           |                                       | 33,333                        |
| Step Tools, Inc. - Youth Conservation Services   | 12.010                    | W31P4Q-14-2-0001                          |                                       | 19,176                        |
| Advanced Technology International - Collaborative Research and Development                               | 12.114                    | W81XWH-15-0-0001                          |                                       | 73,906                        |
| Vanderbilt University Medical Center - Basic Scientific Research - Combating Weapons of Mass Destruction | 12.351                    | HDTRA1-13-1-0034                          |                                       | (5,977)                       |
| Rehabilitation Institute Research Corporation - Military Medical Research and Development                | 12.420                    | W81XWH-15-2-0041                          |                                       | 253,039                       |
| Vanderbilt University Medical Center - Military Medical Research and Development                         | 12.420                    | BC141789                                  |                                       | (6,930)                       |
| Vanderbilt University Medical Center - Military Medical Research and Development                         | 12.420                    | BA: W81XWH-12-1-0159                      |                                       | (6,149)                       |
| Vanderbilt University Medical Center - Military Medical Research and Development                         | 12.420                    | MR141315                                  |                                       | (7,737)                       |
| Vanderbilt University Medical Center - Military Medical Research and Development                         | 12.420                    | VUMC 59895/W81XWH-15-1                    |                                       | 18,972                        |
| Vanderbilt University Medical Center - Military Medical Research and Development                         | 12.420                    | W81XWH-13-1-0287                          |                                       | 18,554                        |
| Wake Forest University - Military Medical Research and Development                                       | 12.420                    | W81XWH-14-2-0004                          | 31,800                                | 195,111                       |
| Metamorph, Inc. - Basic, Applied, and Advanced Research in Science and Engineering                       | 12.630                    | W31P4Q-14-2-0001                          |                                       | 40,429                        |
| <br>Subtotal Army Pass-Through Programs  |                           |   | <br>31,800                            | <br>625,727                   |
| <br>Total Army   |                           |   | <br>202,286                           | <br>4,801,458                 |
| <br>Navy Direct Programs   |                           |   |                                       |                               |
| Basic and Applied Scientific Research  | 12.300                    |   | 213,762                               | 1,058,856                     |
| <br>Subtotal Navy Direct Programs  |                           |   | <br>213,762                           | <br>1,058,856                 |
| <br>Navy Pass-Through Programs From:   |                           |   |                                       |                               |
| Johns Hopkins University - Unknown/No CFDA   | 12.RD                     | N00024-03-D-6400                          |                                       | 30,577                        |
| URS Corporation - Unknown/No CFDA  | 12.RD                     | N00178-04-D-4042                          |                                       | 79,938                        |

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| Federal Grantor/Pass-Through Grantor/Program or Cluster Title   | Federal<br>CFDA<br>Number | Pass-Through Entity<br>Identifying Number | Passed<br>Through to<br>Subrecipients | Total Federal<br>Expenditures |
|---|---------------------------|---|---------------------------------------|-------------------------------|
| Charles Stark Draper Laboratory, Inc. - Basic and Applied Scientific Research                               | 12.300                    | N00030-13-C-0007                          |                                       | 147,011                       |
| Discerning Technologies, LLC - Basic and Applied Scientific Research  | 12.300                    | N00014-15-C0024                           |                                       | 204,923                       |
| Fisk University - Basic and Applied Scientific Research   | 12.300                    | N00174-16-C-0008                          |                                       | 29,973                        |
| North Carolina State University - Basic and Applied Scientific Research                                     | 12.300                    | N00014-10-1-0958                          |                                       | 166,211                       |
| Oregon State University - Basic and Applied Scientific Research   | 12.300                    | N00014-13-C-0084                          |                                       | 27,431                        |
| United Technologies Research Center - Basic and Applied Scientific Research                                 | 12.300                    | N00014-2-C-0394                           |                                       | (67,031)                      |
| Subtotal Navy Pass-Through Programs   |                           |   | -                                     | 619,033                       |
| Total Navy  |                           |   | 213,762                               | 1,677,889                     |
| Defense Advanced Research Projects Agency Direct Programs   |                           |   |                                       |                               |
| Basic Scientific Research   | 12.431                    |   | 510,660                               | 2,854,995                     |
| Research and Technology Development   | 12.910                    |   | 337,197                               | 942,045                       |
| Subtotal Defense Advanced Research Projects Agency Direct Programs  |                           |   | 847,857                               | 3,797,040                     |
| Defense Advanced Research Projects Agency Pass-Through Programs From:                                       |                           |   |                                       |                               |
| IBIS Biosciences, Inc. - Unknown/No CFDA  | 12.RD                     | HR0011-16-C-0065                          |                                       | 199,529                       |
| Navy - Unknown/No CFDA  | 12.RD                     | N66001-15-C-4033                          | 14,867                                | 412,119                       |
| Wright University - Unknown/No CFDA   | 12.RD                     | VU#-4282903753                            |                                       | 179,376                       |
| Air Force - Research and Technology Development   | 12.910                    | FA8750-15-2-0087                          | 989,255                               | 1,926,546                     |
| Emory University - Research and Technology Development  | 12.910                    | BAA-14-38                                 |                                       | (12,285)                      |
| Inovio Pharmaceuticals - Research and Technology Development  | 12.910                    | W31P4Q-15-1-0003                          |                                       | (9,845)                       |
| Subtotal Defense Advanced Research Projects Agency Pass-Through Programs                                    |                           |   | 1,004,122                             | 2,695,440                     |
| Total Defense Advanced Research Projects Agency   |                           |   | 1,851,979                             | 6,492,480                     |
| Defense Threat Reduction Agency Direct Programs   |                           |   |                                       |                               |
| Unknown/No CFDA   | 12.RD                     |   | 11,243                                | 46,609                        |
| Basic Scientific Research - Combating Weapons of Mass Destruction   | 12.351                    |   | 111,140                               | 1,860,178                     |
| Subtotal Defense Threat Reduction Agency Direct Programs  |                           |   | 122,383                               | 1,906,787                     |
| Defense Threat Reduction Agency Pass-Through Programs From:   |                           |   |                                       |                               |
| Boeing Company - Unknown/No CFDA  | 12.RD                     | 1167144                                   |                                       | 85,053                        |
| Los Alamos Laboratories - Unknown/No CFDA   | 12.RD                     | 219709-1                                  | (209)                                 | (29,728)                      |
| Reliable Microsystems, LLC - Unknown/No CFDA  | 12.RD                     | HDTRA1-16-P-0065                          |                                       | 42,128                        |
| Case Western Reserve University - Basic Scientific Research - Combating Weapons of Mass Destruction         | 12.351                    | HDTRA1-15-1-0039                          |                                       | 121,761                       |
| Georgia Institute of Technology - Basic Scientific Research - Combating Weapons of Mass Destruction         | 12.351                    | HDTRA1-12-1-0031                          |                                       | 150,221                       |
| Georgia Institute of Technology - Basic Scientific Research - Combating Weapons of Mass Destruction         | 12.351                    | HDTRA1-16-1-0032                          |                                       | 232,710                       |
| Massachusetts Institute of Technology - Basic Scientific Research - Combating Weapons of Mass Destruction   | 12.351                    | HDTRA1-14-1-0057                          |                                       | 155,268                       |
| University of California, Santa Barbara - Basic Scientific Research - Combating Weapons of Mass Destruction | 12.351                    | HDTRA1-11-1-0023 SUB                      |                                       | 1,612                         |
| University of Louisville - Basic Scientific Research - Combating Weapons of Mass Destruction                | 12.351                    | HDTRA1-15-1-0027                          |                                       | 167,812                       |
| University of Minnesota - Basic Scientific Research - Combating Weapons of Mass Destruction                 | 12.351                    | HDTRA1-14-1-0042                          |                                       | 169,916                       |

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| Federal Grantor/Pass-Through Grantor/Program or Cluster Title                      | Federal<br>CFDA<br>Number | Pass-Through Entity<br>Identifying Number | Passed<br>Through to<br>Subrecipients | Total Federal<br>Expenditures |
|--|---------------------------|---|---------------------------------------|-------------------------------|
| Subtotal Defense Threat Reduction Agency Pass-Through Programs                     |                           |   | (209)                                 | 1,096,753                     |
| Total Defense Threat Reduction Agency  |                           |   | 122,174                               | 3,003,540                     |
| Missile Defense Agency Pass-Through Programs From:                                 |                           |   |                                       |                               |
| Parsons - Unknown/No CFDA  | 12.RD                     | 13-D-0015                                 |                                       | (1,637)                       |
| Fifth Gait Technologies, Inc. - Air Force Defense Research Sciences Program        | 12.800                    | HQ0147-15-D-7006                          |                                       | 45,598                        |
| Subtotal Missile Defense Agency Pass-Through Programs                              |                           |   |                                       | 43,961                        |
| Total Missile Defense Agency   |                           |   |                                       | 43,961                        |
| National Reconnaissance Office Direct Programs                                     |                           |   |                                       |                               |
| Unknown/No CFDA  | 12.RD                     |   |                                       | 255,775                       |
| Subtotal National Reconnaissance Office Direct Programs                            |                           |   |                                       | 255,775                       |
| National Reconnaissance Office Pass-Through Programs From:                         |                           |   |                                       |                               |
| Ohio State University - Unknown/No CFDA  | 12.RD                     | NRO000-13-C-0308                          |                                       | (1)                           |
| Subtotal National Reconnaissance Office Pass-Through Programs                      |                           |   |                                       | (1)                           |
| Total National Reconnaissance Office   |                           |   |                                       | 255,774                       |
| <b>Total Department of Defense</b>   |                           |   | <b>2,587,788</b>                      | <b>20,762,043</b>             |
| <b>Housing and Urban Development</b>   |                           |   |                                       |                               |
| Housing and Urban Development Pass-Through Programs From:                          |                           |   |                                       |                               |
| ABT Associates, Inc. - Unknown/No CFDA   | 14.RD                     | GS-10F-0086K/42126                        |                                       | 22,393                        |
| ABT Associates, Inc. - Unknown/No CFDA   | 14.RD                     | GS-10F-0086K/42125                        |                                       | 61,098                        |
| Subtotal Housing and Urban Development Pass-Through Programs                       |                           |   | -                                     | 83,491                        |
| <b>Total Housing and Urban Development</b>   |                           |   | <b>-</b>                              | <b>83,491</b>                 |
| <b>Department of Interior</b>  |                           |   |                                       |                               |
| Department of Interior - Unknown/No CFDA   | 15.RD                     | D15PC00304                                | 566,553                               | 642,526                       |
| Department of Interior - Water Desalination Research and Development               | 15.506                    | R15AC00088                                |                                       | 35,034                        |
| Total for Department of Interior Direct Programs                                   |                           |   | 566,553                               | 677,560                       |
| <b>Total Department of Interior</b>  |                           |   | <b>566,553</b>                        | <b>677,560</b>                |
| <b>Department of Justice</b>   |                           |   |                                       |                               |
| Department of Justice Direct Programs  |                           |   |                                       |                               |
| National Institute of Justice Research, Evaluation, and Development Project Grants | 16.560                    |   |                                       | 89,319                        |
| Second Chance Act Reentry Initiative   | 16.812                    |   |                                       | 123,554                       |
| Byrne Criminal Justice Innovation Program  | 16.817                    |   |                                       | 32,521                        |

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| Federal Grantor/Pass-Through Grantor/Program or Cluster Title   | Federal<br>CFDA<br>Number | Pass-Through Entity<br>Identifying Number | Passed<br>Through to<br>Subrecipients | Total Federal<br>Expenditures |
|---|---------------------------|---|---------------------------------------|-------------------------------|
| Subtotal Department of Justice Direct Programs  |                           |   |                                       | 245,394                       |
| Department of Justice Pass-Through Programs From:   |                           |   |                                       |                               |
| American Institute for Research - Unknown/No CFDA   | 16.RD                     | AIR-2014DCBXK001/03737                    |                                       | 41,518                        |
| State of Pennsylvania - Juvenile Justice and Delinquency Prevention_Allocation to States                        | 16.540                    | 2013-J-04-26556 PCCD                      |                                       | 17,117                        |
| Georgetown University - Part E - Developing, Testing and Demonstrating Promising New Programs                   | 16.541                    | 2010-JF-FX-2607                           |                                       | 26,568                        |
| Georgetown University - Juvenile Justice Reform and Reinvestment Demonstration Prog                             | 16.821                    | VU# 4264385033                            |                                       | 4,956                         |
| Georgetown University - Juvenile Justice Reform and Reinvestment Demonstration Prog                             | 16.821                    | VU# 4264385003                            |                                       | 6,651                         |
| Georgetown University - Juvenile Justice Reform and Reinvestment Demonstration Prog                             | 16.821                    | VU# 4264384813                            |                                       | 520                           |
| Subtotal Department of Justice Pass-Through Programs  |                           |   | -                                     | 97,330                        |
| <b>Total Department of Justice</b>  |                           |   | -                                     | <b>342,724</b>                |
| <b>Department of Labor</b>  |                           |   |                                       |                               |
| Department of Labor Direct Programs   |                           |   |                                       |                               |
| International Labor Programs  | 17.401                    |   |                                       | 139,476                       |
| Subtotal Department of Labor Direct Programs  |                           |   | -                                     | 139,476                       |
| <b>Total Department of Labor</b>  |                           |   | -                                     | <b>139,476</b>                |
| <b>Department of State</b>  |                           |   |                                       |                               |
| Department of State Direct Programs   |                           |   |                                       |                               |
| Public Diplomacy Programs   | 19.040                    |   |                                       | 29,653                        |
| Subtotal Department of State Direct Programs  |                           |   | -                                     | 29,653                        |
| Department of State Pass-Through Programs From:   |                           |   |                                       |                               |
| Institute of International Education, Inc. - Academic Exchange Programs - Hubert H. Humphrey Fellowship Program | 19.010                    | S-ECAGD-16-CA-1014                        |                                       | 193,090                       |
| Institute of International Education, Inc. - Academic Exchange Programs - Hubert H. Humphrey Fellowship Program | 19.010                    | S-ECAGD-15-CA-1017                        |                                       | 3,524                         |
| Institute of International Education, Inc. - Academic Exchange Programs - Hubert H. Humphrey Fellowship Program | 19.010                    | VU#-4262604953                            |                                       | 829                           |
| Subtotal Department of State Pass-Through Programs  |                           |   | -                                     | 197,443                       |
| <b>Total Department of State</b>  |                           |   | -                                     | <b>227,096</b>                |
| <b>Department of Transportation</b>   |                           |   |                                       |                               |
| Department of Transportation Pass-Through Programs From:  |                           |   |                                       |                               |
| TN Department of Transportation - No CFDA/Unknown   | 20.RD                     | TDOT 40100-00517                          |                                       | 31,335                        |
| University of Memphis - University Transportation Centers Program   | 20.701                    | VU# 4224114753 CFIRE-BASE PHS 2           |                                       | 1,032                         |
| University of Memphis - University Transportation Centers Program   | 20.701                    | VU# 4224114763 CFIRE-TSK OR 4             |                                       | 576                           |
| University of Memphis - University Transportation Centers Program   | 20.701                    | VU# 4224114773 CFIRE-TSK OR 5             |                                       | 11,522                        |
| University of Memphis - University Transportation Centers Program   | 20.701                    | VU# 4224114783 CFIRE - TASK ORDER 6       |                                       | 27,777                        |

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|--|---------------------------|---|---------------------------------------|-------------------------------|
| University of Arkansas - University Transportation Centers Program           | 20.802                    | 69A3551747130                             |                                       | 12,462                        |
| Subtotal Department of Transportation Pass-Through Programs:                 |                           |   | -                                     | 84,704                        |
| <b>Total U.S. Department of Transportation</b>                               |                           |   | -                                     | <b>84,704</b>                 |
| <b>U.S. Treasury</b>   |                           |   |                                       |                               |
| U.S. Treasury - Direct Programs  |                           |   |                                       |                               |
| U.S. Treasury - Unknown/CFDA   | 21.RD                     |   |                                       | 104,392                       |
| Subtotal U.S. Treasury Direct Programs                                       |                           |   | -                                     | 104,392                       |
| <b>Total U.S. Treasury</b>   |                           |   | -                                     | <b>104,392</b>                |
| <b>National Aeronautics and Space Administration</b>                         |                           |   |                                       |                               |
| National Aeronautics and Space Administration Direct Programs                |                           |   |                                       |                               |
| Unknown/No CFDA  | 43.RD                     |   | 610,843                               | 1,988,175                     |
| Subtotal National Aeronautics and Space Administration Direct Programs       |                           |   | 610,843                               | 1,988,175                     |
| National Aeronautics and Space Administration Pass-Through Programs From:    |                           |   |                                       |                               |
| California Institute of Technology - Unknown/No CFDA                         | 43.RD                     | JPL 1568812                               |                                       | 45,662                        |
| CFD Research Corporation - Unknown/No CFDA                                   | 43.RD                     | NNX16CG55P                                |                                       | 24,300                        |
| CFD Research Corporation - Unknown/No CFDA                                   | 43.RD                     | 20160317                                  |                                       | 41,649                        |
| Colorado School of Mines - Unknown/No CFDA                                   | 43.RD                     | NASA/CSM/400571-5801                      |                                       | 3,029                         |
| IOP Technologies - Unknown/No CFDA   | 43.RD                     | VU#-4224203595                            |                                       | 101,088                       |
| Massachusetts Institute of Technology - Unknown/No CFDA                      | 43.RD                     | 5710003558                                |                                       | 46,158                        |
| Metrolaser, Inc. - Unknown/No CFDA   | 43.RD                     | VU#-4224503513                            |                                       | 14,044                        |
| Metrolaser, Inc. - Unknown/No CFDA   | 43.RD                     | VU12NN04-NNX16CS08P                       |                                       | 32,800                        |
| NASA Jet Propulsion Lab - Unknown/No CFDA                                    | 43.RD                     | JPL 1552852                               |                                       | 12,358                        |
| Qualtech Systems, Inc. - Unknown/No CFDA                                     | 43.RD                     | NNX15CA11C/QSI-DSC-15                     |                                       | 85,959                        |
| Scientific, Inc. - Unknown/No CFDA   | 43.RD                     | SCI.00566                                 |                                       | 106,343                       |
| Smithsonian Institute - Unknown/No CFDA                                      | 43.RD                     | GO6-17013C                                |                                       | 1,333                         |
| Space Telescope Science Institute - Unknown/No CFDA                          | 43.RD                     | HST-GO-12543.04-A                         |                                       | 6,721                         |
| Space Telescope Science Institute - Unknown/No CFDA                          | 43.RD                     | HST-EO-12995.04-A                         |                                       | 19,824                        |
| Space Telescope Science Institute - Unknown/No CFDA                          | 43.RD                     | HST-GO-14277.005-A                        |                                       | 19,700                        |
| University of Hawaii - Unknown/No CFDA                                       | 43.RD                     | MA1004 NNX16AE75G                         |                                       | 20,000                        |
| University of Pittsburgh - Unknown/No CFDA                                   | 43.RD                     | CASIS GA-2016-236                         |                                       | 16,321                        |
| Subtotal National Aeronautics and Space Administration Pass-Through Programs |                           |   | -                                     | 597,289                       |
| <b>Total National Aeronautics and Space Administration</b>                   |                           |   | <b>610,843</b>                        | <b>2,585,464</b>              |
| <b>National Foundation on the Arts and the Humanities</b>                    |                           |   |                                       |                               |
| National Endowment for the Humanities Direct Programs                        |                           |   |                                       |                               |
| Unknown/No CFDA  | 45.RD                     |   |                                       | 24                            |
| Promotion of the Humanities_Division of Preservation and Access              | 45.149                    |   | 6,223                                 | 4,520                         |
| Promotion of the Humanities_Office of Digital Humanities                     | 45.169                    |   |                                       | 4,802                         |
| Subtotal National Endowment for the Humanities Direct Programs               |                           |   | 6,223                                 | 9,346                         |

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| Federal Grantor/Pass-Through Grantor/Program or Cluster Title                            | Federal<br>CFDA<br>Number | Pass-Through Entity<br>Identifying Number | Passed<br>Through to<br>Subrecipients | Total Federal<br>Expenditures |
|--|---------------------------|---|---------------------------------------|-------------------------------|
| 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                                |                                       | 70,290                        |
| Subtotal National Endowment for the Humanities Pass Through Programs                     |                           |   | -                                     | 70,290                        |
| Total National Endowment for the Humanities  |                           |   | 6,223                                 | 79,636                        |
| <b>Total National Foundation on the Arts and the Humanities</b>                          |                           |   | <b>6,223</b>                          | <b>79,636</b>                 |
| <b>National Science Foundation</b>   |                           |   |                                       |                               |
| National Science Foundation Direct Programs  |                           |   |                                       |                               |
| Unknown/No CFDA  | 47.RD                     |   |                                       | 693,061                       |
| Engineering Grants   | 47.041                    |   | 116,046                               | 2,621,315                     |
| Mathematical and Physical Sciences   | 47.049                    |   | 77,647                                | 3,210,138                     |
| Geosciences  | 47.050                    |   | 317,000                               | 1,671,688                     |
| Computer and Information Science and Engineering   | 47.070                    |   | 460,558                               | 4,818,092                     |
| Biological Sciences  | 47.074                    |   |                                       | 1,201,512                     |
| Social, Behavioral, and Economic Sciences  | 47.075                    |   | 33,492                                | 977,410                       |
| Education and Human Resources  | 47.076                    |   | 283,344                               | 4,969,454                     |
| Office of International and Integrative Activities                                       | 47.079                    |   |                                       | 50,670                        |
| Office of Cyberinfrastructure  | 47.080                    |   |                                       | 451,622                       |
| Subtotal National Science Foundation Direct Programs                                     |                           |   | 1,288,087                             | 20,664,962                    |
| National Science Foundation Pass-Through Programs From:                                  |                           |   |                                       |                               |
| Biological Sciences Curriculum Study - Unknown/No CFDA                                   | 47.RD                     | VU#-4264383013                            |                                       | 4,507                         |
| Northwestern University - Unknown/No CFDA  | 47.RD                     | VU#-4262113073                            |                                       | 19,920                        |
| Volumetrix LLC - Unknown/No CFDA   | 47.RD                     | VU-KV#3870                                | 19,308                                | 93,999                        |
| Rutgers, The State University of New Jersey - Engineering Grants                         | 47.041                    | SUB#0020                                  |                                       | 32,677                        |
| Syndax Pharmaceuticals, Inc. - Engineering Grants  | 47.041                    | IIP1622828                                |                                       | 2,129                         |
| University of Minnesota - Engineering Grants   | 47.041                    | EEC0540834 T5306692601                    |                                       | 638                           |
| Princeton University - Mathematical and Physical Sciences                                | 47.049                    | 00002027                                  |                                       | 6,792                         |
| University of Notre Dame - Mathematical and Physical Sciences                            | 47.049                    | QUARKNET 2016 VU#-4206333413              |                                       | 4,463                         |
| Dartmouth College - Computer and Information Science and Engineering                     | 47.070                    | 1345 VU#-4254003003                       |                                       | 136,552                       |
| University of California, Berkeley - Computer and Information Science and Engineering    | 47.070                    | CCF0424422 UCB                            |                                       | 47,635                        |
| Vanderbilt University Medical Center - Computer and Information Science and Engineering  | 47.070                    | IIS-1418504                               |                                       | 8,500                         |
| Vanderbilt University Medical Center - Computer and Information Science and Engineering  | 47.070                    | BA: 1536871                               |                                       | 39,352                        |
| College of William and Mary - Social, Behavioral, and Economic Sciences                  | 47.075                    | VU#-4205203233                            |                                       | 8,313                         |
| University of California, San Diego - Social, Behavioral, and Economic Sciences          | 47.075                    | PO 10321072-SUB UCSD                      |                                       | 117,187                       |
| Michigan State University - Education and Human Resources                                | 47.076                    | RC103138VU                                |                                       | 44,977                        |
| Purdue University - Education and Human Resources  | 47.076                    | 4101-77570                                |                                       | 12,389                        |
| Tennessee State University - Education and Human Resources                               | 47.076                    | 332.77-16.014                             |                                       | 452,405                       |

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|--|---------------------------|---|---------------------------------------|-------------------------------|
| Tennessee State University - Education and Human Resources               | 47.076                    | HRD1305062                                |                                       | 42,713                        |
| University of Maryland - Education and Human Resources                   | 47.076                    | Z379203                                   |                                       | 1,868                         |
| University of Wisconsin - Education and Human Resources                  | 47.076                    | DUE1231286/492K693                        |                                       | 29,745                        |
| Columbia University - Office of International and Integrative Activities | 47.079                    | 5-24879                                   |                                       | 9,002                         |
| Subtotal National Science Foundation Pass-Through Programs               |                           |   | 19,308                                | 1,115,763                     |
| <b>Total National Science Foundation</b>                                 |                           |   | <b>1,307,395</b>                      | <b>21,780,725</b>             |
| <b>Veteran Affairs</b>   |                           |   |                                       |                               |
| Veteran Affairs Direct Programs  |                           |   |                                       |                               |
| Unknown/No CFDA  | 64.RD                     |   |                                       | 56,315                        |
| Subtotal Veteran Affairs Direct Programs                                 |                           |   | -                                     | 56,315                        |
| <b>Total Veteran Affairs</b>   |                           |   | -                                     | <b>56,315</b>                 |
| <b>Environmental Protection Agency</b>                                   |                           |   |                                       |                               |
| Environmental Protection Agency Direct Programs                          |                           |   |                                       |                               |
| Science to Achieve Results (STAR) Research                               | 66.509                    |   | 521,564                               | 1,208,784                     |
| P3 Award: National Student Design Competition for Sustainability         | 66.516                    |   |                                       | 9,487                         |
| Subtotal Environmental Protection Agency Direct Programs                 |                           |   | 521,564                               | 1,218,271                     |
| Environmental Protection Agency Pass Through Programs                    |                           |   |                                       |                               |
| Jacobs Technology, Inc. - Pollution Prevention Grants Program            | 66.708                    | EPATP-000000386                           |                                       | 95,607                        |
| Jacobs Technology, Inc. - Pollution Prevention Grants Program            | 66.708                    | VU-001-RP                                 |                                       | 57,567                        |
| Subtotal Environmental Protection Agency Pass Through Programs           |                           |   | -                                     | 153,174                       |
| <b>Total Environmental Protection Agency</b>                             |                           |   | <b>521,564</b>                        | <b>1,371,445</b>              |
| <b>Nuclear Regulatory Commission</b>                                     |                           |   |                                       |                               |
| Nuclear Regulatory Commission Direct Programs                            |                           |   |                                       |                               |
| U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program    | 77.008                    |   |                                       | 147,528                       |
| Subtotal Nuclear Regulatory Commission Direct Programs                   |                           |   | -                                     | 147,528                       |
| <b>Total Nuclear Regulatory Commission</b>                               |                           |   | -                                     | <b>147,528</b>                |

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|---|---------------------------|---|---------------------------------------|-------------------------------|
| <b>Department of Energy</b>   |                           |   |                                       |                               |
| Department of Energy Direct Programs  |                           |   |                                       |                               |
| Unknown/No CFDA   | 81.RD                     |   | 10,509                                | 90,016                        |
| Office of Science Financial Assistance Program  | 81.049                    |   | 1,626,941                             | 6,118,302                     |
| Conservation Research and Development   | 81.086                    |   |                                       | 254,743                       |
| Renewable Energy Research and Development   | 81.087                    |   |                                       | 89,017                        |
| Nuclear Energy Research, Development and Demonstration  | 81.121                    |   |                                       | 514,846                       |
| Advanced Research Projects Agency - Energy  | 81.135                    |   | 247,292                               | 1,000,345                     |
| Subtotal Department of Energy Direct Programs   |                           |   | 1,884,742                             | 8,067,269                     |
| Department of Energy Pass-Through Programs From:  |                           |   |                                       |                               |
| Electric Power Research Institute - Unknown/No CFDA   | 81.RD                     | 10007265 1-108953-01-0                    |                                       | 29,111                        |
| Fermi National Accelerator Laboratory - Unknown/No CFDA   | 81.RD                     | DOE/FERMILAB PO579879                     |                                       | 35,289                        |
| Fermi National Accelerator Laboratory - Unknown/No CFDA   | 81.RD                     | PO 631563                                 |                                       | 24,114                        |
| Fermi National Accelerator Laboratory - Unknown/No CFDA   | 81.RD                     | PO 623600                                 |                                       | 3,696                         |
| Idaho National Laboratory - Unknown/No CFDA   | 81.RD                     | VU#2545 0014530                           |                                       | 148,076                       |
| Sandia National Laboratories - Unknown/No CFDA  | 81.RD                     | PO 1388902                                |                                       | 40,016                        |
| Sandia National Laboratories - Unknown/No CFDA  | 81.RD                     | PO 1643376                                |                                       | 77,207                        |
| Savannah River National Laboratory - Unknown/No CFDA  | 81.RD                     | 0000163498 SRNS                           |                                       | 1,551                         |
| The Babcock & Wilcox Company - Unknown/No CFDA  | 81.RD                     | 4300100092                                |                                       | 77,949                        |
| The Institute for Advanced Composites Manufacturing Innovation - Unknown/No CFDA  | 81.RD                     | PA16-0349-3.2-01                          |                                       | 445,424                       |
| The Institute for Advanced Composites Manufacturing Innovation - Unknown/No CFDA  | 81.RD                     | PA16-0349-6.1-01                          |                                       | 576,706                       |
| The Institute for Advanced Composites Manufacturing Innovation - Unknown/No CFDA  | 81.RD                     | PA16-0349-4.2-01                          |                                       | 171,343                       |
| The Institute for Advanced Composites Manufacturing Innovation - Unknown/No CFDA  | 81.RD                     | PA16-0349-3.8-01                          |                                       | 67,130                        |
| UT-Battelle, LLC - Unknown/No CFDA  | 81.RD                     | 4000130218                                |                                       | 1,188                         |
| UT-Battelle, LLC - Unknown/No CFDA  | 81.RD                     | 4000152142                                |                                       | 34,700                        |
| UT-Battelle, LLC - Unknown/No CFDA  | 81.RD                     | 4000134825                                |                                       | 11,855                        |
| UT-Battelle, LLC - Unknown/No CFDA  | 81.RD                     | 4000136098                                |                                       | 53,089                        |
| UT-Battelle, LLC - Unknown/No CFDA  | 81.RD                     | 4000084740                                |                                       | 102,043                       |
| UT-Battelle, LLC - Unknown/No CFDA  | 81.RD                     | 4000150803                                |                                       | 187,084                       |
| UT-Battelle, LLC - Unknown/No CFDA  | 81.RD                     | VU#-4282864253                            |                                       | 12,255                        |
| UT-Battelle, LLC - Unknown/No CFDA  | 81.RD                     | 400135129                                 |                                       | (3,638)                       |
| UT Battelle, LLC - Office of Science Financial Assistance Program   | 81.049                    | 4000101604                                |                                       | 3,302                         |
| 3M Company - Renewable Energy Research and Development  | 81.087                    | USMMMDG86C DE-EE000636                    |                                       | 63,190                        |
| Arizona State University - Nuclear Energy Research, Development and Demonstration   | 81.121                    | 14-434 DE-NE0000675                       |                                       | 95,765                        |
| Electric Power Research Institute - Nuclear Energy Research, Development and Demonstration  | 81.121                    | 10006360/1-108414-01-0                    |                                       | 58,816                        |
| Vanderbilt University Medical Center - Nuclear Energy Research, Development and Demonstration   | 81.121                    | DE-NE008267                               |                                       | 2,313                         |
| Subtotal Department of Energy Pass-Through Programs   |                           |   | -                                     | 2,319,574                     |
| <b>Total Department of Energy</b>   |                           |   | <b>1,884,742</b>                      | <b>10,386,843</b>             |
| <b>Department of Education</b>  |                           |   |                                       |                               |
| 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                    |   |                                       | 373,244                       |

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|---|---------------------------|---|---------------------------------------|-------------------------------|
| Overseas Programs - Doctoral Dissertation Research Abroad   | 84.022                    |   |                                       | 16,989                        |
| Graduate Assistance in Areas of National Need   | 84.200                    |   |                                       | 567,773                       |
| Education Research, Development and Dissemination   | 84.305                    |   | 1,662,261                             | 4,213,532                     |
| Research in Special Education   | 84.324                    |   | 944,131                               | 4,509,909                     |
| Special Education - Personnel Development to Improve Services and Results for Children with Disabilities  | 84.325                    |   | 1,363,141                             | 5,267,999                     |
| English Language Acquisition State Grants   | 84.365                    |   |                                       | 295,647                       |
| Transition Programs for Students with Intellectual Disabilities into Higher Education   | 84.407                    |   |                                       | 405,628                       |
| Subtotal Department of Education Direct Programs  |                           |   | 3,969,533                             | 15,650,721                    |
| Department of Education Pass-Through Programs From:   |                           |   |                                       |                               |
| CNA Analysis & Solutions - Unknown/No CFDA  | 84.RD                     | 4262602093                                |                                       | 36,532                        |
| Columbia University - Unknown/No CFDA   | 84.RD                     | 4262602093                                |                                       | 116,836                       |
| Florida State University - Unknown/No CFDA  | 84.RD                     | 4262602103                                |                                       | 19,094                        |
| National Board for Professional Teaching Standards - Unknown/No CFDA  | 84.RD                     | VU#-4262102005                            |                                       | 24,024                        |
| State of Montana - Unknown/No CFDA  | 84.RD                     | 1602PROS0303                              |                                       | 149,054                       |
| State of Montana - Unknown/No CFDA  | 84.RD                     | 1702PROS0303                              |                                       | 64,237                        |
| University of Iowa - Unknown/No CFDA  | 84.RD                     | R324A160076                               |                                       | 128,294                       |
| University of Texas at Austin - Unknown/No CFDA   | 84.RD                     | R305A160026                               |                                       | 38,364                        |
| TN Department of Education - Special Education - Grants for Infants & Families  | 84.181                    | 33195-00117                               |                                       | 246,234                       |
| TN Department of Education - Special Education - Grants for Infants & Families  | 84.181                    | 33195-01115                               |                                       | (80)                          |
| Brown University - Education Research, Development and Dissemination  | 84.305                    | R305E150005                               |                                       | 401,326                       |
| Development Services Group - Education Research, Development and Dissemination  | 84.305                    | ED-IES-12-C-0084                          |                                       | 103,258                       |
| Development Services Group - Education Research, Development and Dissemination  | 84.305                    | ED-IES-15-D-0003                          |                                       | 81,243                        |
| Stanford University - Education Research, Development and Dissemination   | 84.305                    | R305E130009                               |                                       | 17,045                        |
| Temple University - Education Research, Development and Dissemination   | 84.305                    | R305A150432                               |                                       | 137,953                       |
| University of Nevada Las Vegas - Education Research, Development and Dissemination  | 84.305                    | R305A160100                               |                                       | 26,159                        |
| University of Houston - Education Research, Development and Dissemination   | 84.305                    | R305A110067                               |                                       | (17,147)                      |
| University of Texas - Education Research, Development and Dissemination   | 84.305                    | R305F100013                               |                                       | 47,294                        |
| Lehigh University - Research in Special Education   | 84.324                    | R324A160096                               |                                       | 112,195                       |
| University of Delaware - Research in Special Education  | 84.324                    | R324C100004 U of DELAW                    |                                       | 46,775                        |
| University of Florida - Research in Special Education   | 84.324                    | R324A150076                               |                                       | 666,704                       |
| University of Kansas - Research in Special Education  | 84.324                    | R324A120344/FY2012-094                    |                                       | 105,180                       |
| University of Maryland - Research in Special Education  | 84.324                    | R324A150181                               |                                       | 32,375                        |
| Vanderbilt University Medical Center - Research in Special Education  | 84.324                    | R324A150029                               |                                       | (274)                         |
| Vanderbilt University Medical Center - Research in Special Education  | 84.324                    | VUMC/IES-R324A150029                      |                                       | 18,305                        |
| 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                               |                                       | 116,451                       |
| 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                    | BA: H325K160370-ABADIE                    |                                       | 36,268                        |
| Vanderbilt University Medical Center - Special Education - Personnel Development to Improve Services and Results for Children with Disabilities | 84.325                    | BA: H325K160370-AYERS                     |                                       | 48,476                        |
| Vanderbilt University Medical Center - Special Education - Personnel Development to Improve Services and Results for Children with Disabilities | 84.325                    | BA: H325K160370-BROTHER                   |                                       | 36,268                        |

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|--|---------------------------|---|---------------------------------------|-------------------------------|
| Vanderbilt University Medical Center - Special Education - Personnel Development to Improve Services and Results for Children with Disabilities                  | 84.325                    | BA: H325K130226-BROWN                     |                                       | 12,208                        |
| Vanderbilt University Medical Center - Special Education - Personnel Development to Improve Services and Results for Children with Disabilities                  | 84.325                    | BA: H325K160370-FOSNIG                    |                                       | 11,852                        |
| Vanderbilt University Medical Center - Special Education - Personnel Development to Improve Services and Results for Children with Disabilities                  | 84.325                    | BA: H325K160370-GODDEE                    |                                       | 11,852                        |
| Vanderbilt University Medical Center - Special Education - Personnel Development to Improve Services and Results for Children with Disabilities                  | 84.325                    | BA: H325K160371-HESTON                    |                                       | 24,060                        |
| Vanderbilt University Medical Center - Special Education - Personnel Development to Improve Services and Results for Children with Disabilities                  | 84.325                    | BA: H325K160370-JOHNST                    |                                       | 36,268                        |
| Vanderbilt University Medical Center - Special Education - Personnel Development to Improve Services and Results for Children with Disabilities                  | 84.325                    | BA: H325K160370-KAPPEL                    |                                       | 36,624                        |
| Vanderbilt University Medical Center - Special Education - Personnel Development to Improve Services and Results for Children with Disabilities                  | 84.325                    | BA: H325K130226-MCLAUG                    |                                       | 24,416                        |
| Vanderbilt University Medical Center - Special Education - Personnel Development to Improve Services and Results for Children with Disabilities                  | 84.325                    | BA: H325K120305-PREHN                     |                                       | 36,624                        |
| Vanderbilt University Medical Center - Special Education - Personnel Development to Improve Services and Results for Children with Disabilities                  | 84.325                    | BA: H325K160370-SUBA E                    |                                       | 11,852                        |
| Vanderbilt University Medical Center - Special Education - Personnel Development to Improve Services and Results for Children with Disabilities                  | 84.325                    | BA: H325K130226-TERHAR                    |                                       | 24,060                        |
| Vanderbilt University Medical Center - Special Education - Personnel Development to Improve Services and Results for Children with Disabilities                  | 84.325                    | BA: H325K130226-VERMIL                    |                                       | 12,208                        |
| Vanderbilt University Medical Center - Special Education - Personnel Development to Improve Services and Results for Children with Disabilities                  | 84.325                    | BA: H325K130226-WOLSKI                    |                                       | 24,060                        |
| Vanderbilt University Medical Center - Special Education - Personnel Development to Improve Services and Results for Children with Disabilities                  | 84.325                    | BA: H325K160371-WRIGHT                    |                                       | 12,208                        |
| Vanderbilt University Medical Center - Special Education - Personnel Development to Improve Services and Results for Children with Disabilities                  | 84.325                    | H325K120305                               |                                       | (2,482)                       |
| Vanderbilt University Medical Center - Special Education - Technical Assistance and Dissemination to Improve Services and Results for Children with Disabilities | 84.326                    | H326T130030                               |                                       | 12,688                        |
| Center for Applied Special Technology - Special Education_Technology and Media Services for Individuals with Disabilities  | 84.327                    | H327M110003 - CAST SUB                    |                                       | 39,993                        |
| TN Higher Education Commission - Supporting Effective Instruction State Grant  | 84.367                    | 33201-10117 5303                          |                                       | 35,981                        |
| TN Higher Education Commission - Teacher Incentive Fund  | 84.374                    | 33103-00116; 45984                        | 28,510                                | 60,082                        |
| TN Department of Education - Preschool Development Grants  | 84.419                    | S419B150026/46104                         |                                       | 439,622                       |
| Subtotal Department of Education Pass-Through Programs   |                           |   | 28,510                                | 3,687,357                     |
| <b>Total Department of Education</b>   |                           |   | <b>3,998,043</b>                      | <b>19,338,078</b>             |
| <b>Department of Health and Human Services</b>   |                           |   |                                       |                               |
| Administration for Children and Families Direct Programs   |                           |   |                                       |                               |
| Head Start   | 93.600                    |   |                                       | 9,313                         |
| Subtotal Administration for Children and Families Direct Programs  |                           |   |                                       | 9,313                         |
| Administration for Children and Families Pass-Through Programs From:   |                           |   |                                       |                               |
| Zero to Three - Head Start   | 93.600                    | VU#-4262300014                            | 15,389                                | 198,119                       |
| Vanderbilt University Medical Center - University Centers for Excellence in Developmental Disabilities Education, Research, and Service                          | 93.632                    | 90DD0807-01-00                            |                                       | 2,213                         |
| Vanderbilt University Medical Center - University Centers for Excellence in Developmental Disabilities Education, Research, and Service                          | 93.632                    | 90DD0807-02-00                            |                                       | 130,216                       |

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|--|---------------------------|---|---------------------------------------|-------------------------------|
| Vanderbilt University Medical Center - Foster Care Title IV-E  | 93.658                    | 35910-10211                               |                                       | 42,871                        |
| Subtotal Administration for Children and Families Pass-Through Programs  |                           |   | 15,389                                | 373,419                       |
| Total Administration for Children and Families   |                           |   | 15,389                                | 382,732                       |
| Agency for Healthcare Research and Quality Pass-Through Programs   |                           |   |                                       |                               |
| University of Pittsburgh - Research on Healthcare Costs, Quality and Outcomes  | 93.226                    | 0041893                                   |                                       | 41,190                        |
| Vanderbilt University Medical Center - Research on Healthcare Costs, Quality and Outcomes                                  | 93.226                    | 5 K12 HS22990-02                          |                                       | 135,948                       |
| Subtotal Agency for Healthcare Research and Quality Pass-Through Programs  |                           |   | -                                     | 177,138                       |
| Total Agency for Healthcare Research and Quality   |                           |   | -                                     | 177,138                       |
| Administration for Community Living Direct Programs  |                           |   |                                       |                               |
| Developmental Disabilities Projects of National Significance   | 93.631                    |   |                                       | 372,385                       |
| Subtotal Administration for Community Living Direct Programs   |                           |   |                                       | 372,385                       |
| Total Administration for Community Living  |                           |   | -                                     | 372,385                       |
| Substance Abuse and Mental Health Services Administration Direct Programs  |                           |   |                                       |                               |
| Projects of Regional and National Significance   | 93.243                    |   |                                       | 266,892                       |
| Subtotal Substance Abuse and Mental Health Services Administration Direct Programs   |                           |   | -                                     | 266,892                       |
| Substance Abuse and Mental Health Services Administration Pass-Through Programs From:                                      |                           |   |                                       |                               |
| TN Department of Mental Health and Developmental Disabilities-Unknown/No CFDA  | 93.RD                     | EDS#49435/T1010050-15                     |                                       | 1,852                         |
| Development Services Group-Unknown/No CFDA   | 93.RD                     | VU#4264380023                             |                                       | 42,569                        |
| Meharry Medical College-Projects of Regional and National Significance   | 93.243                    | 1U79T1025396-01                           | 81,693                                | 27,646                        |
| TN Department of Mental Health and Developmental Disabilities-Block Grants for Prevention and Treatment of Substance Abuse | 93.959                    | 50431                                     |                                       | 82,043                        |
| Subtotal Substance Abuse and Mental Health Services Administration Pass-Through Programs                                   |                           |   | 81,693                                | 154,110                       |
| Total Substance Abuse and Mental Health Services Administration  |                           |   | 81,693                                | 421,002                       |
| Centers for Disease Control Direct Programs  |                           |   |                                       |                               |
| Unknown/No CFDA  | 93.RD                     |   | 40,000                                | 128,462                       |
| Subtotal Centers for Disease Control Direct Programs   |                           |   | 40,000                                | 128,462                       |
| Centers for Disease Control Pass-Through Programs From:  |                           |   |                                       |                               |
| University of Louisville - Protection and Advocacy for Individuals with Mental Illness                                     | 93.138                    | 5U04CE002711-02                           |                                       | 118,782                       |
| Vanderbilt University Medical Center - Centers for Disease Control and Prevention_ Investigations & Technical Assistance   | 93.283                    | BA: GR-16-47952-00                        |                                       | 4,241                         |
| Vanderbilt University Medical Center - Emerging Infections Programs  | 93.317                    | BA: GR-16-47450-00                        |                                       | 3,176                         |

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|---|---------------------------|---|---------------------------------------|-------------------------------|
| Meharry Medical College - PPHF: Racial and Ethnic Approaches to Community Health Program<br>Financed Solely by Public Prevention and Health Funds | 93.738                    | 1U58DP005922-01                           |                                       | 21,182                        |
| University of Louisville - Block Grants for Prevention and Treatment of Substance Abuse   | 93.959                    | 1U01CE002711-01                           |                                       | 63,766                        |
| Subtotal Centers for Disease Control Pass-Through Programs  |                           |   | -                                     | 211,147                       |
| Total Centers for Disease Control   |                           |   | 40,000                                | 339,609                       |
| Food and Drug Administration Pass-Through Programs From:  |                           |   |                                       |                               |
| Vanderbilt University Medical Center - Unknown/No CFDA  | 93.RD                     | BA: HHSF2230101T                          |                                       | 3,199                         |
| Vanderbilt University Medical Center - Unknown/No CFDA  | 93.RD                     | BA: HHSF223201000011I                     |                                       | 531                           |
| Subtotal Food and Drug Administration Pass-Through Programs   |                           |   | -                                     | 3,730                         |
| Total Food and Drug Administration  |                           |   | -                                     | 3,730                         |
| Health Resources and Services Administration Direct Programs  |                           |   |                                       |                               |
| Unknown/No CFDA   | 93.RD                     |   |                                       | 586                           |
| Maternal and Child Health Federal Consolidated Programs   | 93.110                    |   |                                       | 312,211                       |
| Emergency Medical Services for Children   | 93.127                    |   |                                       | 168,899                       |
| Subtotal Health Resources and Services Administration Direct Programs   |                           |   | -                                     | 481,696                       |
| Health Resources and Services Administration Pass-Through Programs From:  |                           |   |                                       |                               |
| Vanderbilt University Medical Center - Maternal and Child Health Federal Consolidated Program   | 93.110                    | 5T73MC00050-17                            |                                       | 11,627                        |
| Vanderbilt University Medical Center - Maternal and Child Health Federal Consolidated Program   | 93.110                    | 5T73MC00050-16-00                         |                                       | 299                           |
| Vanderbilt University Medical Center - AIDS Education and Training Centers  | 93.145                    | 1U10HA29297-01                            |                                       | 94,906                        |
| Vanderbilt University Medical Center - AIDS Education and Training Centers  | 93.145                    | BA: 1U10HA29297-01                        |                                       | 10,519                        |
| Subtotal Health Resources and Services Administration Pass-Through Programs   |                           |   | -                                     | 117,351                       |
| Total Health Resources and Services Administration  |                           |   | -                                     | 599,047                       |
| Indian Health Service Pass-Through Programs From:   |                           |   |                                       |                               |
| United South and Eastern Tribes, Inc. - Demonstration Projects for Indian Health  | 93.933                    | U261IH0078-003-00                         |                                       | 19,899                        |
| Subtotal Indian Health Service Pass-Through Programs  |                           |   | -                                     | 19,899                        |
| Total Indian Health Service   |                           |   | -                                     | 19,899                        |
| National Institutes of Health Direct Programs   |                           |   |                                       |                               |
| Unknown/No CFDA   | 93.RD                     |   | 125,390                               | 8,430,389                     |
| Environmental Health  | 93.113                    |   | 74,389                                | 1,027,035                     |
| Oral Diseases and Disorders Research  | 93.121                    |   | 103,443                               | 586,206                       |
| Human Genome Research   | 93.172                    |   | 326,162                               | 394,911                       |
| Research Related to Deafness and Communication Disorders  | 93.173                    |   | 267,902                               | 1,542,200                     |

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| Federal Grantor/Pass-Through Grantor/Program or Cluster Title                               | Federal<br>CFDA<br>Number | Pass-Through Entity<br>Identifying Number | Passed<br>Through to<br>Subrecipients | Total Federal<br>Expenditures |
|---|---------------------------|---|---------------------------------------|-------------------------------|
| Research and Training in Complementary and Alternative Medicine                             | 93.213                    |   | 32,346                                | 910,993                       |
| Research on Healthcare Costs, Quality and Outcomes  | 93.226                    |   |                                       | 30,119                        |
| Mental Health Research Grants   | 93.242                    |   | 1,929,761                             | 10,020,841                    |
| Alcohol Research Programs   | 93.273                    |   |                                       | 424,664                       |
| Drug Abuse and Addiction Research Programs  | 93.279                    |   | 326,137                               | 2,232,685                     |
| Discovery & Applied Research for Technological Innovations to Improve Human Health          | 93.286                    |   | 141,312                               | 2,824,906                     |
| Trans-NIH Research Support  | 93.310                    |   |                                       | 1,105,476                     |
| National Center for Advancing Translation Sciences  | 93.350                    |   | 243,340                               | 1,068,147                     |
| Research Infrastructure Programs  | 93.351                    |   |                                       | 1,702,114                     |
| Nursing Research  | 93.361                    |   | 37,696                                | 433,968                       |
| Cancer Cause and Prevention Research  | 93.393                    |   | 1,084,102                             | 3,574,805                     |
| Cancer Detection and Diagnosis Research   | 93.394                    |   | 305,127                               | 1,525,302                     |
| Cancer Treatment Research   | 93.395                    |   | 12,501                                | 622,403                       |
| Cancer Biology Research   | 93.396                    |   | 454,524                               | 3,583,560                     |
| Cancer Centers Support Grants   | 93.397                    |   |                                       | 179,112                       |
| Cancer Research Manpower  | 93.398                    |   | 4,457                                 | 1,950,823                     |
| Cardiovascular Diseases Research  | 93.837                    |   | 32,373                                | 2,959,039                     |
| Lung Diseases Research  | 93.838                    |   |                                       | 470,558                       |
| Blood Diseases and Resources Research   | 93.839                    |   |                                       | 231,107                       |
| Arthritis, Musculoskeletal and Skin Diseases Research                                       | 93.846                    |   | 287,159                               | 1,253,137                     |
| Diabetes, Digestive, and Kidney Diseases Extramural Research                                | 93.847                    |   | 779,783                               | 9,199,518                     |
| Tracking Electronic Health Record Adoption and Capturing Related Insights in U.S. Hospitals | 93.851                    |   |                                       | 22,488                        |
| Extramural Research Programs in the Neurosciences and Neurological Disorders                | 93.853                    |   | 562,482                               | 5,390,821                     |
| Allergy, Immunology and Transplantation Research  | 93.855                    |   | 153,721                               | 1,706,037                     |
| Biomedical Research and Research Training   | 93.859                    |   | 416,401                               | 20,408,199                    |
| Child Health and Human Development Extramural Research                                      | 93.865                    |   | 145,273                               | 4,544,100                     |
| Aging Research  | 93.866                    |   | 299,583                               | 1,504,920                     |
| Vision Research   | 93.867                    |   | 69,747                                | 4,216,472                     |
| Medical Library Assistance  | 93.879                    |   |                                       | 971,229                       |
| International Research and Research Training  | 93.989                    |   | 150,796                               | 729,510                       |

**Vanderbilt University**  
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| Federal Grantor/Pass-Through Grantor/Program or Cluster Title    | Federal<br>CFDA<br>Number | Pass-Through Entity<br>Identifying Number | Passed<br>Through to<br>Subrecipients | Total Federal<br>Expenditures |
|--|---------------------------|---|---------------------------------------|-------------------------------|
| Subtotal National Institutes of Health Direct Programs           |                           |   | 8,365,907                             | 97,777,794                    |
| National Institutes of Health Pass-Through Programs From:        |                           |   |                                       |                               |
| ABT Associates, Inc. - Unknown/No CFDA                           | 93.RD                     | HHSP233201500069I                         |                                       | 144,211                       |
| ABT Associates, Inc. - Unknown/No CFDA                           | 93.RD                     | 47755                                     |                                       | 1,491                         |
| Allegheny-Singer Research Institute - Unknown/No CFDA            | 93.RD                     | 49801909(R21TR001728)                     |                                       | 57,371                        |
| Augusta University - Unknown/No CFDA                             | 93.RD                     | DK076169-11                               |                                       | 12,941                        |
| Gramercy Research Group, LLC - Unknown/No CFDA                   | 93.RD                     | VU#-4481000103                            |                                       | 29,439                        |
| Leidos Biomedical Research, Inc. - Unknown/No CFDA               | 93.RD                     | 29XS129 TO# 27                            |                                       | 203,056                       |
| Leidos Biomedical Research, Inc. - Unknown/No CFDA               | 93.RD                     | WDRS-MLL NX002-162                        |                                       | 1,008,213                     |
| Leidos Biomedical Research, Inc. - Unknown/No CFDA               | 93.RD                     | WDRS-MLL NX002-160                        |                                       | 163,336                       |
| Leidos Biomedical Research, Inc. - Unknown/No CFDA               | 93.RD                     | BOA 29XS129 TO14                          |                                       | 8                             |
| Leidos Biomedical Research, Inc. - Unknown/No CFDA               | 93.RD                     | 16X117                                    |                                       | 1,577,119                     |
| Leidos Biomedical Research, Inc. - Unknown/No CFDA               | 93.RD                     | HHSN261200800001E                         |                                       | 552,097                       |
| Leidos Biomedical Research, Inc. - Unknown/No CFDA               | 93.RD                     | WDRS-MLL NX002-159-01                     |                                       | 205,735                       |
| Leidos Biomedical Research, Inc. - Unknown/No CFDA               | 93.RD                     | WDRS-MLL NX002-159-02                     |                                       | 348,009                       |
| Medical College of Wisconsin - Unknown/No CFDA                   | 93.RD                     | VU#-4204301833                            |                                       | 55,295                        |
| Science Applications International Corporation - Unknown/No CFDA | 93.RD                     | BOA 29XS129 TO08                          |                                       | (410)                         |
| Science Applications International Corporation - Unknown/No CFDA | 93.RD                     | BOA 29XS129TO13                           |                                       | 21,357                        |
| Silver Lake Research Corporation - Unknown/No CFDA               | 93.RD                     | VU#-4282700373                            |                                       | 35,436                        |
| Stanford University - Unknown/No CFDA                            | 93.RD                     | 1R01GM113195-01A1                         |                                       | 23,033                        |
| Stanford University - Unknown/No CFDA                            | 93.RD                     | DK10261202                                |                                       | 67,010                        |
| University of California, Santa Barbara - Unknown/No CFDA        | 93.RD                     | DK101068                                  |                                       | 82,194                        |
| University of California, San Francisco - Unknown/No CFDA        | 93.RD                     | VU#-4282700633                            |                                       | 5,268                         |
| University of Denver - Unknown/No CFDA                           | 93.RD                     | VU# 4262800443                            |                                       | 10,584                        |
| University of Hawaii - Unknown/No CFDA                           | 93.RD                     | VU# -4224311123                           |                                       | 44,034                        |
| University of Pittsburgh - Unknown/No CFDA                       | 93.RD                     | HL135144                                  |                                       | 5,480                         |
| University of Texas - Unknown/No CFDA                            | 93.RD                     | 7U01CA174706                              |                                       | 80,699                        |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | 1U10CA186145-01-A1                        |                                       | 29,263                        |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | 1R01CA186145-01                           |                                       | (3,784)                       |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | CA163072                                  |                                       | 66,431                        |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | BA: 1U01EY027265-01                       |                                       | 75,289                        |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | 1U54HD83211-01A1                          |                                       | (3,450)                       |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | 1U01HG08672-01                            |                                       | (750)                         |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | DK106755-VUMC 60122                       |                                       | 93,727                        |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | R41DK104638 VUMC44103                     |                                       | 7,041                         |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | VU#-4282500693                            |                                       | 4,396                         |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | 1U24TR001579-01                           |                                       | 73,568                        |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | UNIV58846                                 |                                       | 3,967                         |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | HHSN272201400007C                         |                                       | (1,967)                       |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | VU#-4282500733;0813                       |                                       | 8,796                         |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | AI24456                                   |                                       | 11,289                        |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | VU#-4282080023                            |                                       | 10,238                        |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | VU#-4282120023                            |                                       | 10,484                        |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | CA202981                                  |                                       | 14,342                        |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | BA: HHSN272201400024C                     |                                       | 11,436                        |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | VU#-4282700583                            |                                       | 15,141                        |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | VU#-4282700593                            |                                       | 6,288                         |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | VU#-4282700603                            |                                       | 6,829                         |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | VU#-4282700613                            |                                       | 10,924                        |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | VU#-4282700623                            |                                       | 26,389                        |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | VU#-4282700573                            |                                       | 1,256                         |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | VU#-4282170023                            |                                       | 4,477                         |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | BA: U19A1109711                           |                                       | 5,655                         |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | 5U54CA163072-05                           |                                       | (743)                         |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | EY020496                                  |                                       | 17,651                        |
| Vanderbilt University Medical Center - Unknown/No CFDA           | 93.RD                     | HHSN261200800001E                         |                                       | 413                           |

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|--|---------------------------|---|---------------------------------------|-------------------------------|
| Vanderbilt University Medical Center - Unknown/No CFDA   | 93.RD                     | BA:6R21CA187495-03                        |                                       | 4,809                         |
| Vanderbilt University Medical Center - Unknown/No CFDA   | 93.RD                     | VU#-4282860543                            |                                       | 923                           |
| Vanderbilt University Medical Center - Unknown/No CFDA   | 93.RD                     | VU#-4282700353                            |                                       | 9,561                         |
| Vanderbilt University Medical Center - Unknown/No CFDA   | 93.RD                     | VU#-4282700483                            |                                       | 1,350                         |
| Vanderbilt University Medical Center - Unknown/No CFDA   | 93.RD                     | VU#-4282860553                            |                                       | 1,904                         |
| Vanderbilt University Medical Center - Unknown/No CFDA   | 93.RD                     | 2P30CA68485-19                            |                                       | (3,712)                       |
| Vanderbilt University Medical Center - Unknown/No CFDA   | 93.RD                     | 5R01AI76121-07                            |                                       | (2,261)                       |
| Vanderbilt University Medical Center - Unknown/No CFDA   | 93.RD                     | VU#-4282860053                            |                                       | 16,833                        |
| Vanderbilt University Medical Center - Unknown/No CFDA   | 93.RD                     | HL133127                                  |                                       | 2,135                         |
| Vanderbilt University Medical Center - Unknown/No CFDA   | 93.RD                     | CA068485-21S3                             |                                       | 149,313                       |
| Vanderbilt University Medical Center - Unknown/No CFDA   | 93.RD                     | CA068485-21S1                             |                                       | 60,108                        |
| Vanderbilt University Medical Center - Unknown/No CFDA   | 93.RD                     | VU#-4282910173                            |                                       | 642                           |
| Vanderbilt University Medical Center - Unknown/No CFDA   | 93.RD                     | UNIV58606                                 |                                       | 13,953                        |
| Vanderbilt University Medical Center - Unknown/No CFDA   | 93.RD                     | CA187495                                  |                                       | 10,633                        |
| Vanderbilt University Medical Center - Unknown/No CFDA   | 93.RD                     | MH107435                                  |                                       | 30,295                        |
| Yale University - Unknown/No CFDA  | 93.RD                     | 1R01AG050969-01A1                         |                                       | 57,331                        |
| University of California, Santa Cruz - Environmental Health  | 93.113                    | ES019625/SO183542                         |                                       | 550                           |
| University of North Carolina - Environmental Health  | 93.113                    | VU#-4204310713                            |                                       | 51,233                        |
| Vanderbilt University Medical Center - Environmental Health  | 93.113                    | 5R01ES10563-15                            |                                       | 11,362                        |
| Vanderbilt University Medical Center - Environmental Health  | 93.113                    | 2R01ES10563-13                            |                                       | (2,464)                       |
| Vanderbilt University Medical Center - Environmental Health  | 93.113                    | 5R01ES22936-03                            |                                       | (2,460)                       |
| Vanderbilt University Medical Center - Environmental Health  | 93.113                    | 5R01ES16931-07                            |                                       | (9,284)                       |
| University of Texas - Centers for Research and Demonstration for Health Promotion and Disease Prevention | 93.135                    | HHSN26120120034102                        |                                       | 18,270                        |
| Vanderbilt University Medical Center - HIV-Related Training and Technical Assistance                     | 93.145                    | VUMC61905                                 |                                       | 1,397                         |
| Bioventures, Inc. - Human Genome Research  | 93.172                    | R24HG009470-01A1                          |                                       | 107,156                       |
| University of Pittsburgh - Human Genome Research   | 93.172                    | 1R01HG07358-01A1                          |                                       | 39,636                        |
| Vanderbilt University Medical Center - Human Genome Research   | 93.172                    | 1R01HG086844-04                           |                                       | 62,781                        |
| 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)                       |
| Vanderbilt University Medical Center - Human Genome Research   | 93.172                    | UNIV58670                                 |                                       | 201,808                       |
| University of Utah - Research Related to Deafness & Communication Disorders                              | 93.173                    | DC013168                                  |                                       | 80,481                        |
| Vanderbilt University Medical Center - Research Related to Deafness & Communication Disorders            | 93.173                    | 2R01DC00523-17                            |                                       | 17,346                        |
| Vanderbilt University Medical Center - Research Related to Deafness & Communication Disorders            | 93.173                    | 1R01DC13117-03                            |                                       | (15,022)                      |
| Vanderbilt University Medical Center - Research Related to Deafness & Communication Disorders            | 93.173                    | 2R01DC09404-06                            |                                       | (9,990)                       |
| Vanderbilt University Medical Center - Research Related to Deafness & Communication Disorders            | 93.173                    | 7R01DC011755-06                           |                                       | 40,985                        |
| Vanderbilt University Medical Center - Research Related to Deafness & Communication Disorders            | 93.173                    | 7R01DC11548-03                            |                                       | (11,534)                      |
| Vanderbilt University Medical Center - Research Related to Deafness & Communication Disorders            | 93.173                    | 2R01DC000523-18                           |                                       | (3,969)                       |
| Vanderbilt University Medical Center - Research Related to Deafness & Communication Disorders            | 93.173                    | 2R01DC08408-05A1                          |                                       | 339,047                       |
| Massachusetts General Hospital - Research and Training in Complementary and Alternative Medicine         | 93.213                    | 1R34AT007837-171470                       |                                       | 14,664                        |
| Vanderbilt University Medical Center - Research and Training in Complementary and Alternative Medicine   | 93.213                    | VU#-4295110013                            |                                       | 16,845                        |
| Vanderbilt University Medical Center - Research on Healthcare Costs, Quality and Outcomes                | 93.226                    | UNIV 59131                                |                                       | 4,702                         |
| American Psychological Association - Mental Health Research Grants                                       | 93.242                    | MH083635                                  |                                       | 24,485                        |
| Brigham and Women's Hospital - Mental Health Research  | 93.242                    | 110607                                    |                                       | (541)                         |
| University of California, Berkeley - Mental Health Research Grants                                       | 93.242                    | VU#-4206600113                            |                                       | 26,197                        |
| Vanderbilt University Medical Center - Mental Health Research Grants                                     | 93.242                    | 1R21MH106998-01                           |                                       | 30,827                        |
| Vanderbilt University Medical Center - Mental Health Research Grants                                     | 93.242                    | 2R01MH77298-06A1                          |                                       | 4,124                         |
| Vanderbilt University Medical Center - Mental Health Research Grants                                     | 93.242                    | 5R01MH73402                               |                                       | (6,862)                       |
| Vanderbilt University Medical Center - Mental Health Research Grants                                     | 93.242                    | BA: VU#-4282700303                        |                                       | 1,661                         |
| Vanderbilt University Medical Center - Mental Health Research Grants                                     | 93.242                    | 1R21MH109225-01                           |                                       | 61,471                        |

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|---|---------------------------|---|---------------------------------------|-------------------------------|
| Vanderbilt University Medical Center - Mental Health Research Grants  | 93.242                    | 1R24MH109105-01                           |                                       | 53,890                        |
| Vanderbilt University Medical Center - Mental Health Research Grants  | 93.242                    | 1R01MH102266-01A1                         |                                       | 64,937                        |
| Vanderbilt University Medical Center - Mental Health Research Grants  | 93.242                    | 1R01MH102246-01A1                         |                                       | 8,522                         |
| Vanderbilt University Medical Center - Mental Health Research Grants  | 93.242                    | 1R34MH104428                              |                                       | 31,729                        |
| Vanderbilt University Medical Center - Mental Health Research Grants  | 93.242                    | 1U01MH106013-02                           |                                       | (17,750)                      |
| Vanderbilt University Medical Center - Mental Health Research Grants  | 93.242                    | 5R01MH100096-03                           |                                       | (5,772)                       |
| Vanderbilt University Medical Center - Mental Health Research Grants  | 93.242                    | 5R01MH95621-02                            |                                       | 42,888                        |
| Cornell University - Drug Abuse and Addiction Research Programs   | 93.279                    | 5P01DA12408-16                            |                                       | (758)                         |
| Florida State University Research Foundation, Inc. - Drug Abuse and Addiction Research Programs                           | 93.279                    | VUMC R01 DA035588                         |                                       | 66,762                        |
| Vanderbilt University Medical Center - Discovery & Applied Research for Technological Innovations to Improve Human Health | 93.286                    | VU# - 4224511233                          |                                       | (1,495)                       |
| Vanderbilt University Medical Center - Discovery & Applied Research for Technological Innovations to Improve Human Health | 93.286                    | 5R01EB17767-03                            |                                       | 15,951                        |
| Vanderbilt University Medical Center - Discovery & Applied Research for Technological Innovations to Improve Human Health | 93.286                    | 1R21EB19509-01A1                          |                                       | 45,617                        |
| Vanderbilt University Medical Center - Minority Health and Health Disparities Research                                    | 93.307                    | 1U54MD01072201                            |                                       | 203,083                       |
| Vanderbilt University Medical Center - Minority Health and Health Disparities Research                                    | 93.307                    | VU#-4481000113                            |                                       | 17,124                        |
| 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                            |                                       | 14,163                        |
| Vanderbilt University Medical Center - Trans-NIH Research Support   | 93.310                    | 3U01HG007674-04S1                         |                                       | 30,887                        |
| Vanderbilt University Medical Center - Trans-NIH Research Support   | 93.310                    | 1UH2CA203708-01                           |                                       | 89,492                        |
| Vanderbilt University Medical Center - Trans-NIH Research Support   | 93.310                    | VU#-4295110003                            |                                       | 28,595                        |
| Vanderbilt University Medical Center - Trans-NIH Research Support   | 93.310                    | BA: 5U01HG07674-03                        |                                       | 11,327                        |
| Vanderbilt University Medical Center - Trans-NIH Research Support   | 93.310                    | BA: 5U01HG07674-03;0333                   |                                       | 380                           |
| Massachusetts Institute of Technology - National Center for Advancing Translation Sciences                                | 93.350                    | MIT 5710004251; U#58576                   |                                       | 17,615                        |
| University of Pittsburgh - National Center for Advancing Translation Sciences   | 93.350                    | 0030042                                   |                                       | 91,472                        |
| University of Washington - National Center for Advancing Translation Sciences   | 93.350                    | TR000504                                  |                                       | 21,563                        |
| Vanderbilt University Medical Center - National Center for Advancing Translation Sciences                                 | 93.350                    | BA: 5KLTR00446-09                         |                                       | 131,302                       |
| Vanderbilt University Medical Center - National Center for Advancing Translation Sciences                                 | 93.350                    | 6ULTR000445-11                            |                                       | 161,875                       |
| Vanderbilt University Medical Center - Nursing Research   | 93.361                    | 5R01NR15079-02                            |                                       | 6,150                         |
| Lawrence Berkeley National Laboratory - Cancer Cause and Prevention Research  | 93.393                    | 5 P01 CA92584-15 34731                    |                                       | 32,005                        |
| Lawrence Berkeley National Laboratory - Cancer Cause and Prevention Research  | 93.393                    | 5P01CA92584-15                            |                                       | 22,071                        |
| Thomas Jefferson University - Cancer Cause and Prevention Research  | 93.393                    | 7R01CA160432-05                           |                                       | 99,125                        |
| University of Arizona - Cancer Cause and Prevention Research  | 93.393                    | 1R01CA174926-01A                          |                                       | 22,460                        |
| University of California, Berkeley - Cancer Cause and Prevention Research   | 93.393                    | 2P01CA092584-16                           |                                       | 83,858                        |
| 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                    | BA:1R01CA206563-01                        |                                       | 1,140                         |
| Vanderbilt University Medical Center - Cancer Cause and Prevention Research   | 93.393                    | 3R01CA148667-02S1                         |                                       | (5,686)                       |
| Vanderbilt University Medical Center - Cancer Cause and Prevention Research   | 93.393                    | 1R21CA201856-01                           |                                       | 36,550                        |
| 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                        |                                       | 17,247                        |
| Vanderbilt University Medical Center - Cancer Cause and Prevention Research   | 93.393                    | BA: 1R21CA197344-01                       |                                       | 6,746                         |
| 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                           |                                       | 136,693                       |
| Vanderbilt University Medical Center - Cancer Cause and Prevention Research   | 93.393                    | BA: 1R21CA201856-01                       |                                       | 1,899                         |
| Vanderbilt University Medical Center - Cancer Cause and Prevention Research   | 93.393                    | 4R01CA158473-05                           |                                       | 8,617                         |
| Vanderbilt University Medical Center - Cancer Cause and Prevention Research   | 93.393                    | BA: 6R01CA200999-02                       |                                       | 3,634                         |
| Vanderbilt University Medical Center - Cancer Cause and Prevention Research   | 93.393                    | 1R01CA206563-01                           |                                       | 12,092                        |
| Vanderbilt University Medical Center - Cancer Cause and Prevention Research   | 93.393                    | BA: 1R01CA190612-01                       |                                       | 1,501                         |

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|---|---------------------------|---|---------------------------------------|-------------------------------|
| Vanderbilt University Medical Center - Cancer Cause and Prevention Research                                     | 93.393                    | BA: 6R01CA174853-04                       |                                       | 2,953                         |
| Vanderbilt University Medical Center - Cancer Cause and Prevention Research                                     | 93.393                    | UMIV59281/VUMC61130                       |                                       | 8,220                         |
| Anasys Instruments - Cancer Detection and Diagnosis Research  | 93.394                    | VU#-4224311243                            |                                       | 122,452                       |
| Harvard University - Cancer Detection and Diagnosis Research  | 93.394                    | 1 U01 CA199882-01                         |                                       | 153,546                       |
| Morgridge Institute for Research - Cancer Detection and Diagnosis Research                                      | 93.394                    | CA205101 SUB 17-J0022                     |                                       | 9,413                         |
| University of Tennessee - Cancer Detection and Diagnosis Research   | 93.394                    | 1 R15 CA182850-01A1                       |                                       | 3,113                         |
| Vanderbilt University Medical Center - Cancer Detection and Diagnosis Research                                  | 93.394                    | 5U24CA159988-05                           |                                       | 113,604                       |
| Vanderbilt University Medical Center - Cancer Detection and Diagnosis Research                                  | 93.394                    | BA: 1R01CA163806-01A1                     |                                       | (6,184)                       |
| Vanderbilt University Medical Center - Cancer Detection and Diagnosis Research                                  | 93.394                    | 1R01CA184693-01                           |                                       | 15,951                        |
| 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                    | BA: 6U24CA159988-06                       |                                       | 2,557                         |
| Vanderbilt University Medical Center - Cancer Detection and Diagnosis Research                                  | 93.394                    | BA: 4R01CA163772-04                       |                                       | 751                           |
| Vanderbilt University Medical Center - Cancer Detection and Diagnosis Research                                  | 93.394                    | BA: 6R01CA186145-02                       |                                       | 2,651                         |
| Vanderbilt University Medical Center - Cancer Detection and Diagnosis Research                                  | 93.394                    | BA: 2U01CA152662-06                       |                                       | 1,326                         |
| Vanderbilt University Medical Center - Cancer Detection and Diagnosis Research                                  | 93.394                    | 2U01CA142565-06                           |                                       | (4,040)                       |
| Vanderbilt University Medical Center - Cancer Treatment Research  | 93.395                    | BA: 5UM1CA186689-03                       |                                       | 1,345                         |
| Vanderbilt University Medical Center - Cancer Treatment Research  | 93.395                    | BA: 2R01CA131225-06                       |                                       | 1,140                         |
| Massachusetts Institute of Technology - Cancer Biology Research   | 93.396                    | VU#-4282800083                            |                                       | 19,442                        |
| Vanderbilt University Medical Center - Cancer Biology Research  | 93.396                    | BA: 6R01CA46413-29                        |                                       | 717                           |
| Vanderbilt University Medical Center - Cancer Biology Research  | 93.396                    | 2R01CA69457-16A1                          |                                       | 7,433                         |
| Vanderbilt University Medical Center - Cancer Biology Research  | 93.396                    | 1U01CA196405-01                           |                                       | 53,575                        |
| Vanderbilt University Medical Center - Cancer Biology Research  | 93.396                    | R01CA177681                               |                                       | 14,954                        |
| Vanderbilt University Medical Center - Cancer Biology Research  | 93.396                    | 5U19CA179514-03                           |                                       | 472,850                       |
| Vanderbilt University Medical Center - Cancer Biology Research  | 93.396                    | BA: 5R01CA163563-03                       |                                       | 1,345                         |
| Vanderbilt University Medical Center - Cancer Biology Research  | 93.396                    | BA: 6U01CA196405-02                       |                                       | 5,302                         |
| Vanderbilt University Medical Center - Cancer Biology Research  | 93.396                    | 5R01CA148934-05                           |                                       | 10,715                        |
| Vanderbilt University Medical Center - Cancer Biology Research  | 93.396                    | 1R01CA177681-01A1                         |                                       | 9,105                         |
| Meharry Medical College - Cancer Centers Support Grants   | 93.397                    | 1U54CA153708                              |                                       | 1,726                         |
| Vanderbilt University Medical Center - Cancer Centers Support Grants  | 93.397                    | 2 P30 CA68485-19                          |                                       | 70                            |
| Vanderbilt University Medical Center - Cancer Centers Support Grants  | 93.397                    | 5 P50 CA95103-14                          |                                       | 339,359                       |
| Vanderbilt University Medical Center - Cancer Centers Support Grants  | 93.397                    | 2P30CA68485-20                            |                                       | 378,575                       |
| Vanderbilt University Medical Center - Cancer Centers Support Grants  | 93.397                    | 5P30CA068485-21                           |                                       | 1,051,917                     |
| Vanderbilt University Medical Center - Cancer Centers Support Grants  | 93.397                    | 5U54CA163072-05                           |                                       | 14,604                        |
| Vanderbilt University Medical Center - Cancer Centers Support Grants  | 93.397                    | 5 P50 CA098131-15                         |                                       | 404,275                       |
| Vanderbilt University Medical Center - Cancer Centers Support Grants  | 93.397                    | 5 P50 CA98131-13                          |                                       | 119,162                       |
| Vanderbilt University Medical Center - Cancer Research Manpower   | 93.398                    | 5R25CA160056-04                           |                                       | 2,119                         |
| Murray State University - ACL National Institute on Disability, Independent Living, and Rehabilitation Research | 93.433                    | 90IF0096-01-01                            |                                       | 8,641                         |
| University of Chicago - Pre-existing Condition Insurance Program (PCIP)   | 93.529                    | VUMC37084(U54GM087519)                    |                                       | 46,923                        |
| Northwestern University - Cardiovascular Diseases Research  | 93.837                    | HL122010                                  |                                       | 334,012                       |
| Northwestern University - Cardiovascular Diseases Research  | 93.837                    | 5 R01 HL122010-02                         |                                       | 347,208                       |
| University of Mississippi Medical Center - Cardiovascular Diseases Research                                     | 93.837                    | VU#-4207270013                            |                                       | (5,152)                       |
| Vanderbilt University Medical Center - Cardiovascular Disease Research  | 93.837                    | BA: 5 U19 HL65962-14                      |                                       | (257)                         |
| Vanderbilt University Medical Center - Cardiovascular Disease Research  | 93.837                    | BA: 5 R01 HL118952-03                     |                                       | 12,224                        |
| Vanderbilt University Medical Center - Cardiovascular Disease Research  | 93.837                    | 3R01HL122554-02S1                         |                                       | (7,737)                       |
| Vanderbilt University Medical Center - Cardiovascular Disease Research  | 93.837                    | 5P01HL116263-04                           |                                       | 77,505                        |
| Vanderbilt University Medical Center - Cardiovascular Disease Research  | 93.837                    | 5R01HL118392-03                           |                                       | 207,417                       |
| Vanderbilt University Medical Center - Cardiovascular Disease Research  | 93.837                    | 5R01HL37675-24                            |                                       | 43,315                        |
| 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                    | VU#-4206300033                            |                                       | 10,001                        |

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|---|---------------------------|---|---------------------------------------|-------------------------------|
| Vanderbilt University Medical Center - Cardiovascular Disease Research                            | 93.837                    | 5P01HL116263-03C                          |                                       | 133,987                       |
| Vanderbilt University Medical Center - Cardiovascular Disease Research                            | 93.837                    | 5P01HL116263-04C                          |                                       | 3,996                         |
| Vanderbilt University Medical Center - Cardiovascular Disease Research                            | 93.837                    | BA: 6K12HL109019-06                       |                                       | 10,063                        |
| 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                           |                                       | (989)                         |
| Vanderbilt University Medical Center - Cardiovascular Disease Research                            | 93.837                    | 5R01HL92217-06                            |                                       | 21,417                        |
| Vanderbilt University Medical Center - Cardiovascular Disease Research                            | 93.837                    | BA: 6P01HL116263-03                       |                                       | 2,130                         |
| Vanderbilt University Medical Center - Cardiovascular Disease Research                            | 93.837                    | 5U01HL103620-06                           |                                       | 28,579                        |
| Vanderbilt University Medical Center - Cardiovascular Disease Research                            | 93.837                    | BA: 1P01HL129941-01A1                     |                                       | 11,421                        |
| Vanderbilt University Medical Center - Cardiovascular Disease Research                            | 93.837                    | 4R01HL39006-27                            |                                       | 15,817                        |
| Vanderbilt University Medical Center - Cardiovascular Disease Research                            | 93.837                    | 5P01HL116263-03                           |                                       | 381,080                       |
| Vanderbilt University Medical Center - Cardiovascular Disease Research                            | 93.837                    | 5R01HL109388-05                           |                                       | 10,170                        |
| Vanderbilt University Medical Center - Cardiovascular Disease Research                            | 93.837                    | BA: 6R01HL127173-02                       |                                       | 6,101                         |
| Vanderbilt University Medical Center - Cardiovascular Disease Research                            | 93.837                    | 1R01HL122847-01A1                         |                                       | 26,242                        |
|   |                           |   |                                       |                               |
| Vanderbilt University Medical Center - Lung Diseases Research                                     | 93.838                    | 1R01HL126492-01                           |                                       | 43,462                        |
| Vanderbilt University Medical Center - Lung Diseases Research                                     | 93.838                    | BA: 5T32HL87738-09                        |                                       | 17,250                        |
| Vanderbilt University Medical Center - Lung Diseases Research                                     | 93.838                    | 5P01HL108800-04                           |                                       | 53,598                        |
| Vanderbilt University Medical Center - Lung Diseases Research                                     | 93.838                    | 4R01HL112286-04                           |                                       | (4,928)                       |
| Vanderbilt University Medical Center - Lung Diseases Research                                     | 93.838                    | 5R01HL111259-05                           |                                       | 160,874                       |
| Vanderbilt University Medical Center - Lung Diseases Research                                     | 93.838                    | BA: 6T32HL87738-09                        |                                       | 4,302                         |
| Vanderbilt University Medical Center - Lung Diseases Research                                     | 93.838                    | R01HL095797                               |                                       | 9,800                         |
| Vanderbilt University Medical Center - Lung Diseases Research                                     | 93.838                    | 1R01HL122417-01A1                         |                                       | 6,998                         |
|   |                           |   |                                       |                               |
| Vanderbilt University Medical Center - Blood Diseases and Resources Research                      | 93.839                    | 2R01HL1544-11A1                           |                                       | 8,979                         |
| Vanderbilt University Medical Center - Blood Diseases and Resources Research                      | 93.839                    | BA: 2R01HL71544-11A1                      |                                       | (2,594)                       |
| Vanderbilt University Medical Center - Blood Diseases and Resources Research                      | 93.839                    | BA: 1R01HL114518-01A1                     |                                       | 1,911                         |
|   |                           |   |                                       |                               |
| Vanderbilt University Medical Center - Arthritis, Musculoskeletal and Skin Diseases Research      | 93.846                    | 1R01AR63157-01                            |                                       | 33,508                        |
|   |                           |   |                                       |                               |
| Augusta University - Diabetes, Digestive, and Kidney Diseases Extramural Research                 | 93.847                    | VUMC 5 U24 DK076169-0                     |                                       | 377                           |
| Augusta University - Diabetes, Digestive, and Kidney Diseases Extramural Research                 | 93.847                    | DK076169-30835/2573012                    |                                       | 44,431                        |
| Augusta University - Diabetes, Digestive, and Kidney Diseases Extramural Research                 | 93.847                    | 5U24DK076169-10                           |                                       | 1,466                         |
| Augusta University - Diabetes, Digestive, and Kidney Diseases Extramural Research                 | 93.847                    | VU#-4282700263                            |                                       | 16,805                        |
| Augusta University - Diabetes, Digestive, and Kidney Diseases Extramural Research                 | 93.847                    | VU#-4282700283                            |                                       | 67,633                        |
| Augusta University - Diabetes, Digestive, and Kidney Diseases Extramural Research                 | 93.847                    | 25034-93                                  |                                       | 4,617                         |
| Georgia Health Sciences University - Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847                    | 5U24DK076169-25034-79                     |                                       | 35,149                        |
| Stanford University - Diabetes, Digestive, and Kidney Diseases Extramural Research                | 93.847                    | VUMC R01 (#4282700123)                    |                                       | 16,953                        |
| University of Cincinnati - Diabetes, Digestive, and Kidney Diseases Extramural Research           | 93.847                    | 7R01DK106364                              |                                       | 52,925                        |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch     | 93.847                    | DDRC VU#-4282900143                       |                                       | 60,720                        |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch     | 93.847                    | VU#-4282700173                            |                                       | 43,322                        |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch     | 93.847                    | 5 P30 DK20593-37                          |                                       | 28,992                        |
| 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                    | UNIV58790                                 |                                       | 23,633                        |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch     | 93.847                    | BA: VU#-4282500683                        |                                       | 947                           |
| 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                           |                                       | (7,630)                       |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch     | 93.847                    | 1R01DK104817-01                           |                                       | (1,572)                       |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch     | 93.847                    | UNIV59245(UCADK112232)                    |                                       | 13,315                        |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch     | 93.847                    | 5R01DK81536-03                            |                                       | (1,913)                       |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch     | 93.847                    | BA: 5T32DK7673-22                         |                                       | 949                           |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch     | 93.847                    | 5P30DK20593-38                            |                                       | 346,113                       |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch     | 93.847                    | BA: 1UC4DK104211-01                       |                                       | 5,589                         |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch     | 93.847                    | 5P30DK58404-14                            |                                       | 132,978                       |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch     | 93.847                    | BA: R24DK106755                           |                                       | 8,347                         |

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|--|---------------------------|---|---------------------------------------|-------------------------------|
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch      | 93.847                    | 1R01DK101791-01A1                         |                                       | 913                           |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch      | 93.847                    | BA: 1R24DK103067-01                       |                                       | 1,519                         |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch      | 93.847                    | 5R24DK103067-04                           |                                       | 54,830                        |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch      | 93.847                    | 1R01DK97332-01                            |                                       | 1,992                         |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch      | 93.847                    | 1R01DK108968-01                           |                                       | 15,246                        |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch      | 93.847                    | 5R01DK69921-11                            |                                       | 94,548                        |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch      | 93.847                    | BA: T32NS7491                             |                                       | 49,192                        |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch      | 93.847                    | 1R01DK109102-01                           |                                       | 17,494                        |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch      | 93.847                    | BA: 5T32DK07061-40                        |                                       | (2,121)                       |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch      | 93.847                    | BA: 2T32DK07061                           |                                       | 51,086                        |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch      | 93.847                    | BA: T32ES007038                           |                                       | 31,512                        |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch      | 93.847                    | DK106755-01                               |                                       | 141,891                       |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch      | 93.847                    | 1P2DK11280                                |                                       | 5,765                         |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch      | 93.847                    | 5R01DK100694-02                           |                                       | 28,381                        |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch      | 93.847                    | BA: 1R01DK111554-01                       |                                       | 5,845                         |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch      | 93.847                    | 5R18DK83264-03                            |                                       | (839)                         |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch      | 93.847                    | R01GM118557                               |                                       | 34,931                        |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch      | 93.847                    | 1R21DK101342-02                           |                                       | 4,075                         |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch      | 93.847                    | 1R01DK103935-01A1                         |                                       | 50,522                        |
| Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch      | 93.847                    | 5P30DK92986-05                            |                                       | 5,284                         |
| Ohio State University - Extramural Rsrch Progs in the Neurosciences & Neurological Disorders       | 93.853                    | 1R21NS098362-01                           |                                       | 36,047                        |
| Tennessee State University - Extramural Rsrch Progs in the Neurosciences & Neurological Disorders  | 93.853                    | R25NS09100A                               |                                       | 6,680                         |
| University of Colorado - Extramural Rsrch Progs in the Neurosciences & Neurological Disorders      | 93.853                    | 4R01NS86423-04                            |                                       | 43,685                        |
| University of Colorado - Extramural Rsrch Progs in the Neurosciences & Neurological Disorders      | 93.853                    | 1R01NS86423-01                            |                                       | 17,675                        |
| Vanderbilt University Medical Ctr - Extramural Rsrch Progs in Neurosciences & Neurological Disorde | 93.853                    | 4 R01 NS75270-05                          |                                       | (1,191)                       |
| Vanderbilt University Medical Ctr - Extramural Rsrch Progs in Neurosciences & Neurological Disorde | 93.853                    | 1R01NS75270-03                            |                                       | 54,392                        |
| Vanderbilt University Medical Ctr - Extramural Rsrch Progs in Neurosciences & Neurological Disorde | 93.853                    | BA: 1R01NS97763-01                        |                                       | 5,706                         |
| Vanderbilt University Medical Ctr - Extramural Rsrch Progs in Neurosciences & Neurological Disorde | 93.853                    | 1R01NS93669-01A1                          |                                       | 179,903                       |
| Vanderbilt University Medical Ctr - Extramural Rsrch Progs in Neurosciences & Neurological Disorde | 93.853                    | BA: 6R01NS78828-05                        |                                       | 3,446                         |
| Vanderbilt University Medical Ctr - Extramural Rsrch Progs in Neurosciences & Neurological Disorde | 93.853                    | 9R42MH100007-03                           |                                       | 21,733                        |
| Vanderbilt University Medical Ctr - Extramural Rsrch Progs in Neurosciences & Neurological Disorde | 93.853                    | BA 5T32NS7491-15                          |                                       | (645)                         |
| Vanderbilt University Medical Ctr - Extramural Rsrch Progs in Neurosciences & Neurological Disorde | 93.853                    | 5R01NS78680-04                            |                                       | (24)                          |
| Vanderbilt University Medical Ctr - Extramural Rsrch Progs in Neurosciences & Neurological Disorde | 93.853                    | 5R01NS78289-03                            |                                       | (7,687)                       |
| Vanderbilt University Medical Ctr - Extramural Rsrch Progs in Neurosciences & Neurological Disorde | 93.853                    | 4R01NS33300-21                            |                                       | (5,802)                       |
| Vanderbilt University Medical Ctr - Extramural Rsrch Progs in Neurosciences & Neurological Disorde | 93.853                    | 5R01NS69909-04                            |                                       | 2,402                         |
| Vanderbilt University Medical Ctr - Extramural Rsrch Progs in Neurosciences & Neurological Disorde | 93.853                    | 1R01NS92961-01A1                          |                                       | (5,797)                       |
| Vanderbilt University Medical Ctr - Extramural Rsrch Progs in Neurosciences & Neurological Disorde | 93.853                    | BA: 5T32NS7491-15                         |                                       | 10,755                        |
| Vanderbilt University Medical Ctr - Extramural Rsrch Progs in Neurosciences & Neurological Disorde | 93.853                    | 1R01NS82635-01A1                          |                                       | 10,585                        |
| Vanderbilt University Medical Ctr - Extramural Rsrch Progs in Neurosciences & Neurological Disorde | 93.853                    | BA: T32NS007491-15                        |                                       | 7,140                         |
| Vanderbilt University Medical Ctr - Extramural Rsrch Progs in Neurosciences & Neurological Disorde | 93.853                    | VUMC 59642                                |                                       | 29,216                        |
| Meharry Medical College - Allergy, Immunology and Transplantation Research                         | 93.855                    | T32 AI007281                              |                                       | 95,464                        |
| Oak Crest Institute of Science - Allergy, Immunology and Transplantation Research                  | 93.855                    | 5R01AI120748-02                           |                                       | 15,465                        |
| Oak Crest Institute of Science - Allergy, Immunology and Transplantation Research                  | 93.855                    | 5 U19 AI113048-02                         |                                       | 1,289                         |
| Oak Crest Institute of Science - Allergy, Immunology and Transplantation Research                  | 93.855                    | 5 U19 AI113048-03                         |                                       | 35,454                        |
| University of California at San Francisco - Allergy, Immunology and Transplantation Research       | 93.855                    | R01AI106987                               |                                       | 157,719                       |
| University of Cape Town - Allergy, Immunology and Transplantation Research                         | 93.855                    | A110329                                   |                                       | 43,134                        |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research            | 93.855                    | 1U19AI117905-01                           |                                       | 494,196                       |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research            | 93.855                    | HHSN272201400024C                         |                                       | 99,735                        |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research            | 93.855                    | 2R01AI44924-14                            |                                       | 15,843                        |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research            | 93.855                    | 1P30AI110527-01A1                         |                                       | 101,073                       |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research            | 93.855                    | 2R01AI39657-16A1                          |                                       | 14,082                        |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research            | 93.855                    | 1R01AI06002-01                            |                                       | (10,402)                      |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research            | 93.855                    | 5R01AI95755-02                            |                                       | (17,056)                      |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research            | 93.855                    | 2R01AI26603-21A2                          |                                       | (7,688)                       |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research            | 93.855                    | 4R01AI101171-04                           |                                       | (1,884)                       |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research            | 93.855                    | 6R01AI101171-05                           |                                       | 123,655                       |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research            | 93.855                    | 5R01AI69233-07                            |                                       | (7,687)                       |

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|--|---------------------------|---|---------------------------------------|-------------------------------|
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research        | 93.855                    | 5R01AI76121-07                            |                                       | (9,862)                       |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research        | 93.855                    | 1R01AI107052-01A1                         |                                       | (7,737)                       |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research        | 93.855                    | 5R01AI73843-07                            |                                       | (9,457)                       |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research        | 93.855                    | 5R01AI32539-22                            |                                       | (12,311)                      |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research        | 93.855                    | 1R01AI108197-03                           |                                       | (7,737)                       |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research        | 93.855                    | 1R01AI118887-01                           |                                       | (8,079)                       |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research        | 93.855                    | 1R01AI118932-01A1                         |                                       | (8,079)                       |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research        | 93.855                    | 5U19AI109711-03                           |                                       | (2,108)                       |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research        | 93.855                    | 4R01AI76121-08                            |                                       | (7,863)                       |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research        | 93.855                    | 5R01AI93234-05                            |                                       | (7,687)                       |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research        | 93.855                    | BA: 2T32AI95202-07                        |                                       | 20,125                        |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research        | 93.855                    | 5U01AI69923-10                            |                                       | (7,687)                       |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research        | 93.855                    | U19AI117905 VUMC 59820                    |                                       | 113,083                       |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research        | 93.855                    | BA: UNIV58381                             |                                       | 3,710                         |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research        | 93.855                    | BA: HHSN272201400024C                     |                                       | 29,250                        |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research        | 93.855                    | BA:1U19AI117905-01                        |                                       | 6,854                         |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research        | 93.855                    | VUMC 59334 UNIV 58748                     |                                       | 21,829                        |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research        | 93.855                    | AI121549/58532                            |                                       | 98,022                        |
| Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research        | 93.855                    | 6R01AI118932-02                           |                                       | 140,859                       |
|  |                           |   |                                       |                               |
| Brown University - Biomedical Research and Research Training                                   | 93.859                    | 1R25GM114021                              |                                       | 37,069                        |
| Northern California Institute for Research and Education - Biomedical Rsrch and Rsrch Training | 93.859                    | 2R01GM61606-13A1                          |                                       | 150,177                       |
| Northern California Institute for Research and Education - Biomedical Rsrch and Rsrch Training | 93.859                    | CA061606-15S2                             |                                       | 164,911                       |
| Northern California Institute for Research and Education - Biomedical Rsrch and Rsrch Training | 93.859                    | CA061606-15S1                             |                                       | 51,813                        |
| Rosalind Franklin University of Medicine and Science - Biomedical Rsrch and Rsrch Training     | 93.859                    | 5R01GM97508-02                            |                                       | 7,188                         |
| Science Applications International Corporation - Biomedical Research and Research Training     | 93.859                    | BOA 29XS129                               |                                       | 159,339                       |
| State of New York - Biomedical Research and Research Training                                  | 93.859                    | 2 R01 GM82978-06A1                        |                                       | 83,161                        |
| State University of New York - Biomedical Research and Research Training                       | 93.859                    | 5 R01 GM071461-09                         |                                       | 49,724                        |
| The Forsyth Institute - Biomedical Research and Research Training                              | 93.859                    | VU2555(R01GM117174)                       |                                       | 7,090                         |
| University of Chicago - Biomedical Research and Research Training                              | 93.859                    | VUMC37084(U54GM087519)                    |                                       | 34,194                        |
| University of Chicago - Biomedical Research and Research Training                              | 93.859                    | 3U54GM087519-07S1                         |                                       | 58,000                        |
| University of Chicago - Biomedical Research and Research Training                              | 93.859                    | 3U54GM087519-07                           |                                       | 345,481                       |
| University of North Carolina - Biomedical Research and Research Training                       | 93.859                    | GM073151-08/503361                        |                                       | 38,597                        |
| University of Pittsburgh - Biomedical Research and Research Training                           | 93.859                    | Univ of Pitts 0046400                     |                                       | 118,294                       |
| 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                    | BA: 5T32GM007569-41                       |                                       | 11,625                        |
| Vanderbilt University Medical Center - Biomedical Research and Research Training               | 93.859                    | BA: 5T32GM108554-04                       |                                       | 11,500                        |
| 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                    | 1R01GM103859-02                           |                                       | (1,616)                       |
| Vanderbilt University Medical Center - Biomedical Research and Research Training               | 93.859                    | 5R01GM106232                              |                                       | 10,968                        |
| Vanderbilt University Medical Center - Biomedical Research and Research Training               | 93.859                    | R01GM108807                               |                                       | 15,930                        |
| Vanderbilt University Medical Center - Biomedical Research and Research Training               | 93.859                    | 5P01GM106232-02                           |                                       | 20,848                        |
| Vanderbilt University Medical Center - Biomedical Research and Research Training               | 93.859                    | 1R01GM112871-01                           |                                       | 1,746                         |
|  |                           |   |                                       |                               |
| CFD Research Corporation - Child Health and Human Development Extramural Research              | 93.865                    | KVUE8082 HHSN271206009                    |                                       | 55,619                        |
| Florida State University - Child Health and Human Development Extramural Research              | 93.865                    | VU#-4262300113                            |                                       | (3,506)                       |
| Northwestern University - Child Health and Human Development Extramural Research               | 93.865                    | K12HD073945                               |                                       | 131,701                       |
| Ohio State University - Child Health and Human Development Extramural Research                 | 93.865                    | HD075460                                  |                                       | 8,537                         |
| University of California at Los Angeles - Child Health and Human Development Extramural Rsrc   | 93.865                    | HD073975-04                               |                                       | (2,252)                       |
| University of California at Los Angeles - Child Health and Human Development Extramural Rsrc   | 93.865                    | HD073975-05                               |                                       | 459,893                       |
| University of California, Irvine - Child Health and Human Development Extramural Research      | 93.865                    | 2014-3050                                 |                                       | 60,146                        |
| University of Florida - Child Health and Human Development Extramural Research                 | 93.865                    | 4P50HD052120-10                           |                                       | 20,825                        |
| Vanderbilt University Medical Ctr - Child Health and Human Development Extramural Rsrch        | 93.865                    | 1R41HD088138-01                           |                                       | 100,034                       |
| Vanderbilt University Medical Ctr - Child Health and Human Development Extramural Rsrch        | 93.865                    | 1R01HD81121-01                            |                                       | 121,057                       |
| Vanderbilt University Medical Ctr - Child Health and Human Development Extramural Rsrch        | 93.865                    | 1U54HD83211                               |                                       | (20,228)                      |
| Vanderbilt University Medical Ctr - Child Health and Human Development Extramural Rsrch        | 93.865                    | 5R01HD76983-02                            |                                       | 50,168                        |
| Vanderbilt University Medical Ctr - Child Health and Human Development Extramural Rsrch        | 93.865                    | 5K12HD43483-14                            |                                       | (3,198)                       |
| Vanderbilt University Medical Ctr - Child Health and Human Development Extramural Rsrch        | 93.865                    | 1R01HD872127-02                           |                                       | (6,367)                       |

**Vanderbilt University**  
**Schedule of Expenditures of Federal Awards**  
**For Year Ended June 30, 2017**

| Federal Grantor/Pass-Through Grantor/Program or Cluster Title                           | Federal<br>CFDA<br>Number | Pass-Through Entity<br>Identifying Number | Passed<br>Through to<br>Subrecipients | Total Federal<br>Expenditures |
|---|---------------------------|---|---------------------------------------|-------------------------------|
| Vanderbilt University Medical Ctr - Child Health and Human Development Extramural Rsrch | 93.865                    | HD083211 VUMC59370                        |                                       | 503,350                       |
| Vanderbilt University Medical Ctr - Child Health and Human Development Extramural Rsrch | 93.865                    | 6P30AI110527-002                          |                                       | 95,438                        |
| Vanderbilt University Medical Ctr - Child Health and Human Development Extramural Rsrch | 93.865                    | BA: 6T32HD60554-07                        |                                       | 45,881                        |
| Vanderbilt University Medical Ctr - Child Health and Human Development Extramural Rsrch | 93.865                    | 5R01HD59794-08                            |                                       | 12,630                        |
| Metabolic Technologies, Inc. - Aging Research   | 93.866                    | 1R44AG055184                              |                                       | 110,512                       |
| University of California at San Francisco - Aging Research                              | 93.866                    | 88855SC                                   |                                       | 134,868                       |
| Vanderbilt University Medical Center - Aging Research                                   | 93.866                    | 5R01AG38471-05                            |                                       | (7,687)                       |
| Vanderbilt University Medical Center - Aging Research                                   | 93.866                    | 3R01AG041955/UNIV58848                    |                                       | 46,473                        |
| Vanderbilt University Medical Center - Aging Research                                   | 93.866                    | BA: 6R01AG43471-04                        |                                       | 2,269                         |
| Vanderbilt University Medical Center - Aging Research                                   | 93.866                    | BA: VU#4294510023                         |                                       | 19,079                        |
| Vanderbilt University Medical Center - Aging Research                                   | 93.866                    | BA: VU#4294510033                         |                                       | 11,714                        |
| Vanderbilt University Medical Center - Aging Research                                   | 93.866                    | 1R01AG47992-01A1                          |                                       | (8,079)                       |
| Oakland University - Vision Research  | 93.867                    | 5 R01 EY02027-02                          |                                       | 14,429                        |
| Vanderbilt University Medical Center - Vision Research                                  | 93.867                    | 5 P30 EY08126-27                          |                                       | 344,493                       |
| Vanderbilt University Medical Center - Vision Research                                  | 93.867                    | 5R01EY23397-03                            |                                       | 7,877                         |
| Vanderbilt University Medical Center - Vision Research                                  | 93.867                    | 5R01EY23240-02                            |                                       | 32,929                        |
| Vanderbilt University Medical Center - Vision Research                                  | 93.867                    | 5P30EY08126-29                            |                                       | 131,389                       |
| Vanderbilt University Medical Center - Vision Research                                  | 93.867                    | 1R01EY22618-01A1                          |                                       | (1,867)                       |
| Vanderbilt University Medical Center - Vision Research                                  | 93.867                    | 7R01EY13760-11                            |                                       | (4,928)                       |
| Vanderbilt University Medical Center - Vision Research                                  | 93.867                    | 6P30EY08126-28                            |                                       | 7,845                         |
| Washington University in St Louis - Vision Research                                     | 93.867                    | 5 R01 EY23549-03                          |                                       | 1,368                         |
| Vanderbilt University Medical Center - Medical Library Assistance                       | 93.879                    | 1R01LM09989-01A1                          |                                       | (7,392)                       |
| Vanderbilt University Medical Center - Medical Library Assistance                       | 93.879                    | BA: 1R25LM11174-02                        |                                       | 1,301                         |
| Vanderbilt University Medical Center - Medical Library Assistance                       | 93.879                    | BA: 5R25LM011174-05                       |                                       | 1,500                         |
| Vanderbilt University Medical Center - International Research and Research Training     | 93.989                    | BA: 5D43TW0945-03                         |                                       | 13,117                        |
| Vanderbilt University Medical Center - International Research and Research Training     | 93.989                    | BA: 5R25TW09722-04                        |                                       | 15,772                        |
| Vanderbilt University Medical Center - International Research and Research Training     | 93.989                    | BA: 5D43TW009744-03                       |                                       | 4,302                         |
| Subtotal National Institutes of Health Pass-Through Programs                            |                           |   | -                                     | 20,829,356                    |
| Total National Institutes of Health   |                           |   | 8,365,907                             | 118,607,150                   |
| <b>Total Department of Health and Human Services</b>                                    |                           |   | <b>8,502,989</b>                      | <b>120,922,692</b>            |
| <b>Total Research and Development Cluster</b>   |                           |   | <b>20,016,480</b>                     | <b>200,204,205</b>            |
| <b>Highway Planning and Construction Cluster</b>  |                           |   |                                       |                               |
| <b>U.S. Department of Transportation</b>  |                           |   |                                       |                               |
| Department of Transportation Pass-Through Programs From:                                |                           |   |                                       |                               |
| TN Department of Transportation -Highway Planning and Construction                      | 20.205                    | 40100-15916 TDOT                          | 50,514                                | 128,617                       |
| TN Department of Transportation -Highway Planning and Construction                      | 20.205                    | TDOT 40100-00617                          |                                       | 108,504                       |
| TN Department of Transportation -Highway Planning and Construction                      | 20.205                    | TDOT 40100-03317                          |                                       | 100,789                       |
| Subtotal Department of Transportation Pass-Through Programs                             |                           |   | 50,514                                | 337,910                       |
| <b>Total U.S. Department of Transportation</b>  |                           |   | <b>50,514</b>                         | <b>337,910</b>                |
| <b>Total Highway Planning and Construction Cluster</b>                                  |                           |   | <b>50,514</b>                         | <b>337,910</b>                |
| <b>Special Education Cluster (IDEA)</b>   |                           |   |                                       |                               |
| <b>Department of Education</b>  |                           |   |                                       |                               |

**Vanderbilt University**  
**Schedule of Expenditures of Federal Awards**  
**For Year Ended June 30, 2017**

| Federal Grantor/Pass-Through Grantor/Program or Cluster Title                       | Federal<br>CFDA<br>Number | Pass-Through Entity<br>Identifying Number | Passed<br>Through to<br>Subrecipients | Total Federal<br>Expenditures |
|---|---------------------------|---|---------------------------------------|-------------------------------|
| Department of Education Pass-Through Programs From:                                 |                           |   |                                       |                               |
| TN Department of Education - Special Education_Grants to States                     | 84.027                    | 33136-00117                               |                                       | 125,037                       |
| TN Department of Education - Special Education_Grants to States                     | 84.027                    | 33136-01216                               |                                       | 111,751                       |
| TN Department of Education - Special Education_Grants to States                     | 84.027                    | GR-10-27642-00                            | 44,756                                | 598,563                       |
| Subtotal Department of Education Pass-Through Programs                              |                           |   | 44,756                                | 835,351                       |
| <b>Total Department of Education</b>  |                           |   | <b>44,756</b>                         | <b>835,351</b>                |
| <b>Total Special Education Cluster (IDEA)</b>                                       |                           |   | <b>44,756</b>                         | <b>835,351</b>                |
| <b>Medicaid Cluster</b>   |                           |   |                                       |                               |
| <b>Centers for Medicare &amp; Medicaid Services</b>                                 |                           |   |                                       |                               |
| Centers for Medicare & Medicaid Services Pass-Through Programs From:                |                           |   |                                       |                               |
| Vanderbilt University Medical Center - Medical Assistance Program                   | 93.778                    | GR-11-31880                               |                                       | (6,175)                       |
| Subtotal Centers for Medicare & Medicaid Services Pass-Through Programs             |                           |   | -                                     | (6,175)                       |
| <b>Total Centers for Medicare &amp; Medicaid Services</b>                           |                           |   | -                                     | <b>(6,175)</b>                |
| <b>Student Financial Assistance Cluster</b>   |                           |   |                                       |                               |
| <b>Department of Education</b>  |                           |   |                                       |                               |
| Department of Education Direct Programs   |                           |   |                                       |                               |
| Federal Supplemental Educational Opportunity Grants                                 | 84.007                    |   |                                       | 728,000                       |
| Federal Work-Study Program  | 84.033                    |   |                                       | 1,113,478                     |
| Federal Perkins Loan Program  |                           |   |                                       |                               |
| Outstanding loans as of July 1, 2016  | 84.038                    |   |                                       | 16,970,643                    |
| New loans issued during 2017  | 84.038                    |   |                                       | 2,514,372                     |
| Administrative Cost Allowance   | 84.038                    |   |                                       | 255,168                       |
| Total Federal Perkins Loan Program  |                           |   |                                       | 19,740,183                    |
| Federal Pell Grant Program  | 84.063                    |   |                                       | 3,980,945                     |
| Federal Direct Student Loans  | 84.268                    |   |                                       | 80,389,074                    |
| Teacher Education Assistance for College and Higher Education Grants (TEACH Grants) | 84.379                    |   |                                       | 26,544                        |
| <b>Total U.S. Department of Education</b>   |                           |   | -                                     | <b>105,978,224</b>            |
| <b>Department of Health and Human Services</b>                                      |                           |   |                                       |                               |
| Department of Health and Human Services Direct Programs                             |                           |   |                                       |                               |
| Nurse Faculty Loan Program (NFLP)   |                           |   |                                       |                               |
| Outstanding loans as of July 1, 2016  | 93.264                    |   |                                       | 4,756,647                     |
| New loans issued during 2017  | 93.264                    |   |                                       | 1,347,356                     |
| Total Nurse Faculty Loan Program  |                           |   |                                       | 6,104,003                     |

**Vanderbilt University**  
**Schedule of Expenditures of Federal Awards**  
**For Year Ended June 30, 2017**

| Federal Grantor/Pass-Through Grantor/Program or Cluster Title            | Federal<br>CFDA<br>Number | Pass-Through Entity<br>Identifying Number | Passed<br>Through to<br>Subrecipients | Total Federal<br>Expenditures |
|--|---------------------------|---|---------------------------------------|-------------------------------|
| Health Professions Student Loans Including Primary Care Loans            |                           |   |                                       |                               |
| Outstanding loans as of July 1, 2016                                     | 93.342                    |   |                                       | 20,091                        |
| New loans issued during 2017   | 93.342                    |   |                                       | -                             |
| Total Health Professions Student Loans Including Primary Care Loans      |                           |   |                                       | 20,091                        |
| Nursing Student Loans  |                           |   |                                       |                               |
| Outstanding loans as of July 1, 2016                                     | 93.364                    |   |                                       | 1,573,956                     |
| New loans issued during 2017   | 93.364                    |   |                                       | 454,667                       |
| Total Nursing Student Loans  |                           |   |                                       | 2,028,623                     |
| ARRA - Nurse Faculty Loan Program (NFLP)                                 |                           |   |                                       |                               |
| Outstanding loans as of July 1, 2016                                     | 93.408                    |   |                                       | 701,639                       |
| New loans issued during 2017   | 93.408                    |   |                                       | -                             |
| Total ARRA - Nurse Faculty Loan Program                                  |                           |   |                                       | 701,639                       |
| <b>Total Department of Health and Human Services</b>                     |                           |   |                                       | <b>8,854,356</b>              |
| <b>Total Student Financial Assistance Cluster</b>                        |                           |   | -                                     | <b>114,832,580</b>            |
| <b>Other Awards</b>  |                           |   |                                       |                               |
| <b>U.S. Agency for International Development</b>                         |                           |   |                                       |                               |
| U.S. Agency for International Development Direct Programs                |                           |   |                                       |                               |
| USAID Foreign Assistance for Programs Overseas                           | 98.001                    |   | 498,344                               | 1,380,546                     |
| Global Development Alliance  | 98.011                    |   |                                       | (699)                         |
| Subtotal U.S. Agency for International Development Direct Programs       |                           |   | 498,344                               | 1,379,847                     |
| U.S. Agency for International Development Pass-Through Programs From:    |                           |   |                                       |                               |
| Camris International - Unknown/No CFDA                                   | 98.U01                    | MEL-VAND-001                              |                                       | 27,925                        |
| Universidad de Los Andes - Global Development Alliance                   | 98.011                    | AID-514-A-16-00004                        |                                       | 46,174                        |
| Subtotal U.S. Agency for International Development Pass-Through Programs |                           |   | -                                     | 74,099                        |
| <b>Total U.S. Agency for International Development</b>                   |                           |   | <b>498,344</b>                        | <b>1,453,946</b>              |
| <b>Total Other Awards</b>  |                           |   | <b>498,344</b>                        | <b>1,453,946</b>              |
| <b>Total Expenditures of Federal Awards</b>                              |                           |   | <b>\$ 20,610,094</b>                  | <b>\$ 317,657,817</b>         |

## VANDERBILT UNIVERSITY

### Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2017

#### **(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, 2017. 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.

#### **(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, 2017 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, 2017

**(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 the amount of direct loans made during the year ended June 30, 2017 is included in the federal expenditures presented in the Schedule. The balance of loans outstanding at June 30, 2017 consists of:

|           |        |                      |
|-----------|--------|----------------------|
| Perkins   | 84.038 | \$ 16,715,889        |
| NFLP      | 93.264 | 5,438,295            |
| NFLP ARRA | 93.408 | 576,214              |
| NSL       | 93.364 | 1,729,375            |
| PCL       | 93.342 | 4,985                |
|           |        | <u>\$ 24,464,758</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, 2017. 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***

To the Board of Trust of  
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, 2017, and the related consolidated statements of activities and of cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 4, 2017.

***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, 2017



**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**

To the Board of Trust of  
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, 2017. 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, 2017.



## **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.

## **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the consolidated financial statements of Vanderbilt University as of and for the year ended June 30, 2017, and have issued our report thereon dated October 4, 2017, which contained an unmodified opinion on those financial statements. 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 is presented for purposes of additional analysis as required by the 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.

*PricewaterhouseCoopers LLP*

March 29, 2018, except for our report on the Schedule of Expenditure of Federal Awards, as to which the date is October 4, 2017

**Vanderbilt University**  
**Schedule of Findings and Questioned Costs**  
Year Ended June 30, 2017

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**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 2 CFR 200.516(a)? \_\_\_\_\_ 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>     |
| <u>Various</u>        | <u>Student Financial Assistance 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, 2017**

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