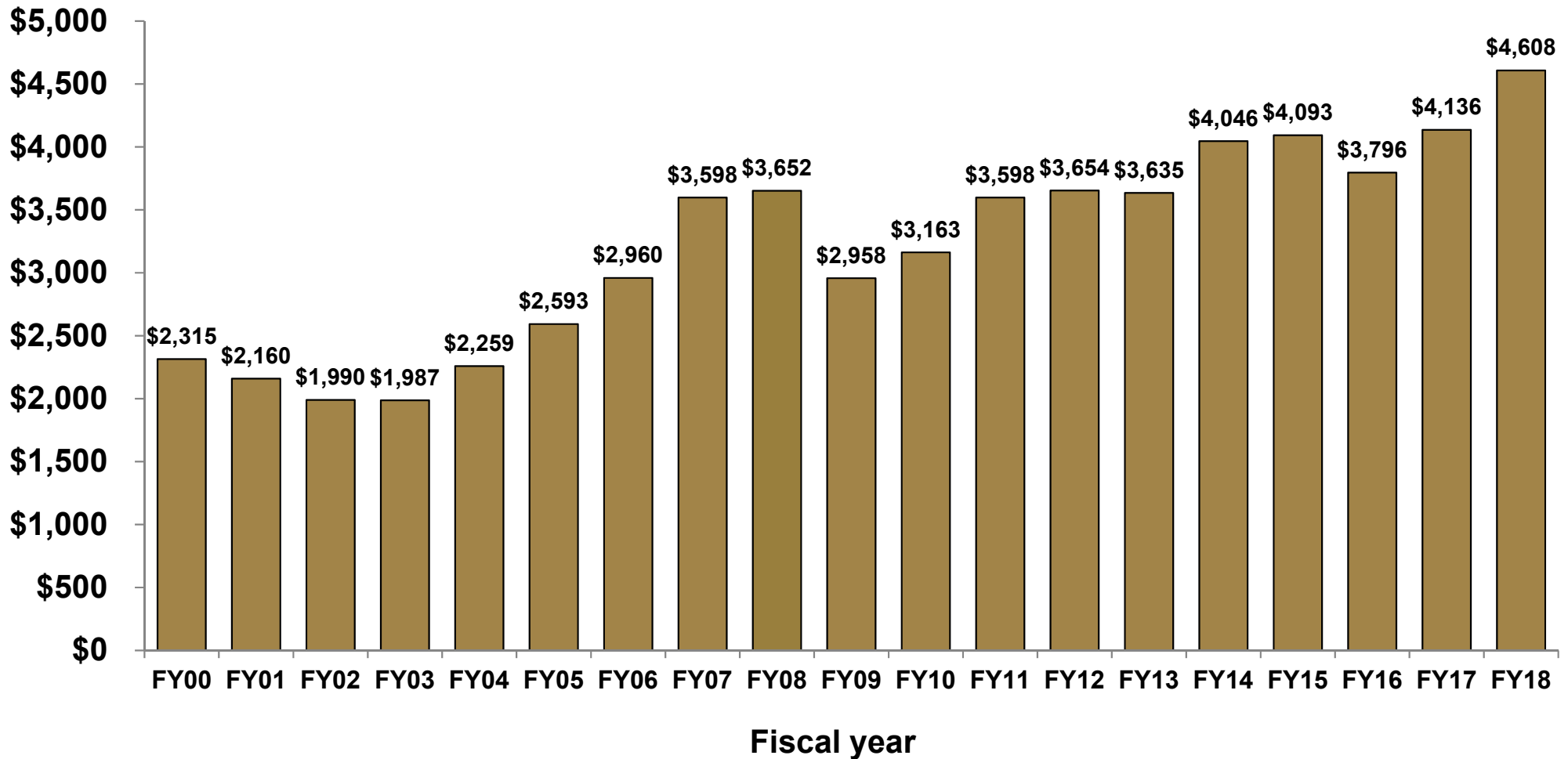




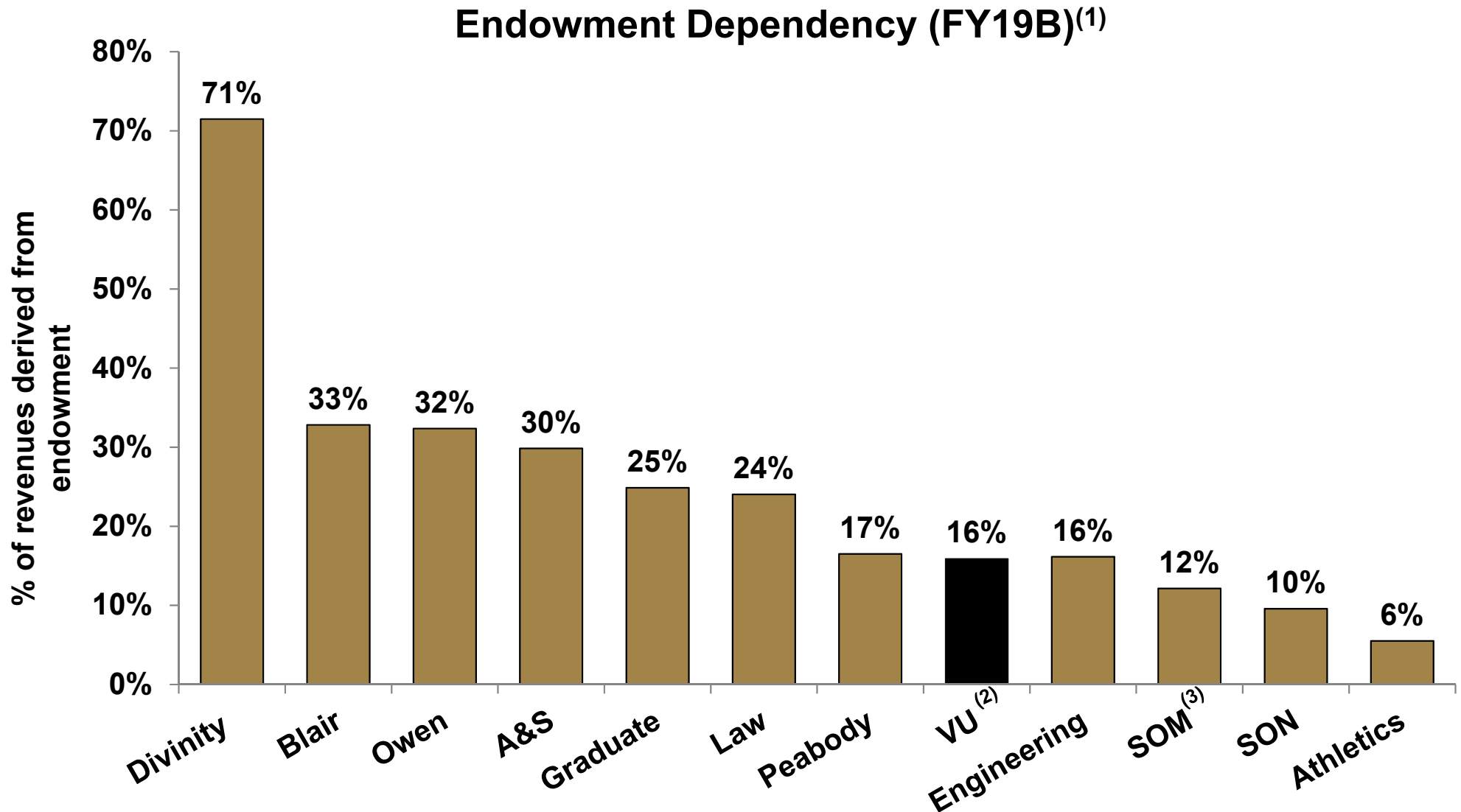
The Endowment has Made up All of the 19% Decline in FY 2009 and Meaningfully Exceeded the Prior Peak

(\$ million)

**Vanderbilt Endowment Market Value
(FY00 – FY18)**



Endowment Dependency Varies Across the University



(1) Endowment dependency is defined as endowment distributions as a percentage of operating revenues, using FY19 budget.

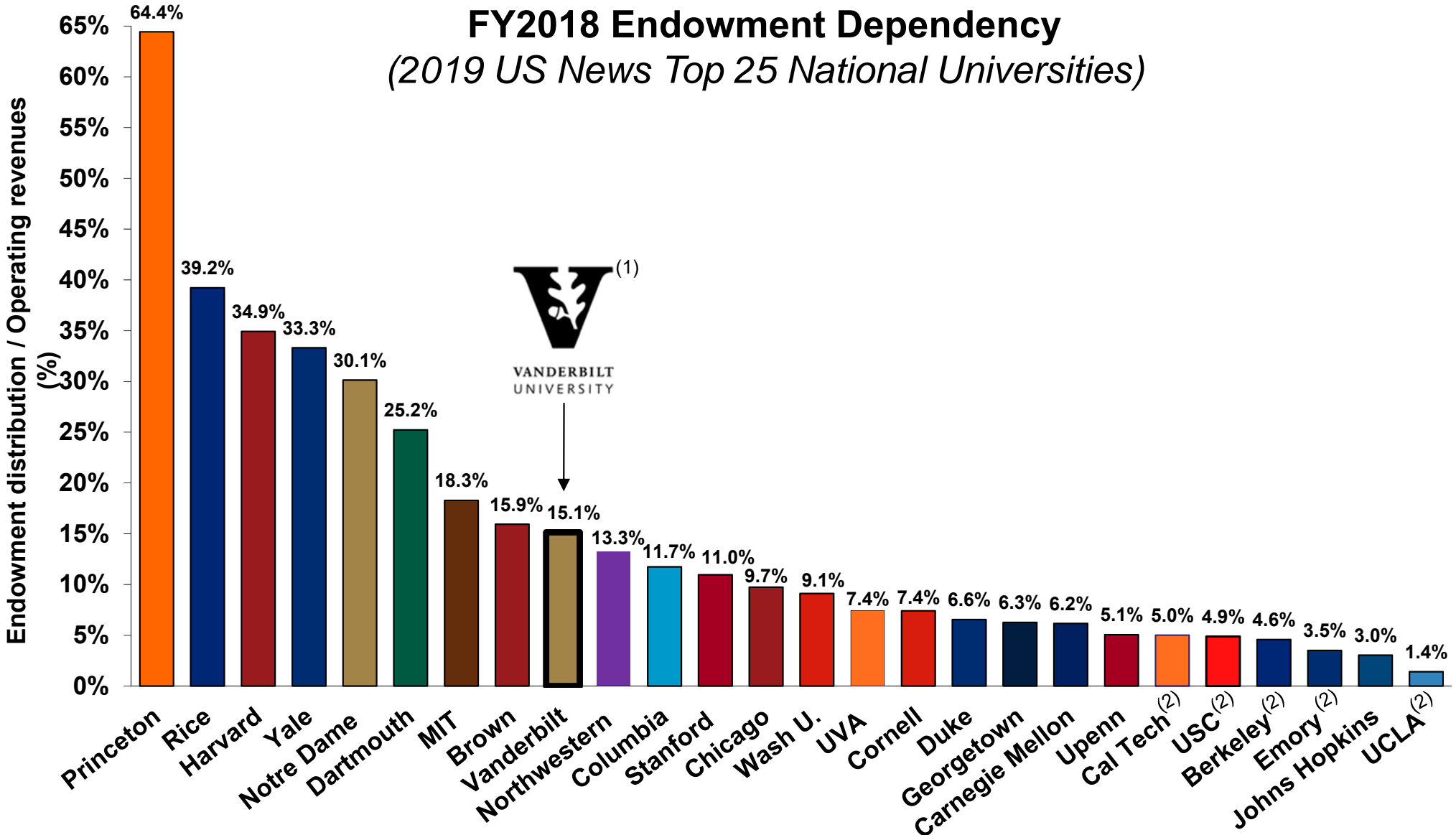
(2) Excludes VUMC granting endowments.

(3) School of Medicine represents the non-clinical department.



We Depend on Our Endowment Less Than Some Peers

FY2018 Endowment Dependency
(2019 US News Top 25 National Universities)



(1) Endowment distribution revenues include \$26.7 M of clinical endowments for FY18.

(2) FY2017 data; have yet to report FY2018 Financial Statements.