

### **CONTINUING DISCLOSURE APPLICABILITY**

The following continuing disclosure information filed in December 2022 is in compliance with the provisions of Continuing Disclosure Agreements, as amended, into which Vanderbilt University (“Vanderbilt” or “University”) has entered in connection with certain debt financings, including those issued through The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee. This information is filed in conjunction with Vanderbilt’s most recent audited annual financial report available at <http://finance.vanderbilt.edu/report/>

Through Digital Assurance Certification (“Dissemination Agent”), as successor in this role to U.S. Bank and Wachovia Bank, National Association, Vanderbilt will file the audited consolidated financial statements of the University (“the University Audit”) with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access (“EMMA”). Through the Dissemination Agent, Vanderbilt also will file with EMMA other annual operating data set forth in the Continuing Disclosure Agreements.

Selected disclosure items may not apply to all Continuing Disclosure Agreements for all Vanderbilt bond issues. The following comprehensive disclosure is not necessarily precedent setting for subsequent years.

On April 29, 2016, Vanderbilt transferred to Vanderbilt University Medical Center (“VUMC”) the assets and operations related to the University’s medical center, including post-graduate training programs and clinical department research activities, in exchange for a cash purchase price and other consideration (“VUMC Transaction”). The University retained its medical education and academic activities and remains the degree-granting institution for the University’s School of Medicine, School of Nursing and clinical master’s programs. The University retains control of faculty affairs, graduate school PhD programs in the biomedical sciences, and research in basic science departments and related centers. VUMC is a separate, independent legal entity and is not under common governance with, or controlled by, the University, nor is the University financially responsible for VUMC indebtedness. A Notice of Defeasance and Redemption Plan of The Vanderbilt University was filed on EMMA on April 29, 2016. Vanderbilt University will no longer provide information related to the medical center assets in future continuing disclosures.

## ACADEMIC ENTERPRISE

### Academic Units

Vanderbilt's academic enterprise consists of 10 schools and colleges offering undergraduate, professional, and graduate degrees. All Doctor of Philosophy (Ph.D.) degrees, which are offered in more than 40 separate graduate programs, are conferred by the Graduate School. Approximately 91% of Vanderbilt's students are considered full-time students. The following table sets forth the fall 2022 student enrollment headcount distribution among Vanderbilt's 10 schools and colleges.

	Undergraduate Students	Graduate and Professional Students	Total Students
College of Arts and Science	3,995	-(1)	3,995
Graduate School	-	2,399	2,399
Peabody College of Education and Human Development	1,445	1,259	2,704
School of Engineering	1,473	99	1,572
School of Nursing	-	845	845
School of Medicine	-	630	630
Law School	-	568	568
Owen Graduate School of Management	-	628	628
Divinity School	-	203	203
Blair School of Music	235	-	235
Students in unclassified studies	3	-	3
Less: Students in multiple schools	-	(72)	(72)
Total enrollment headcount	7,151	6,559	13,710

(1) Master's degrees in the College of Arts and Science disciplines are administered through the Graduate School.

### Faculty and Staff

As of November 2022, Vanderbilt's administrative, teaching, and research faculty (including members of the schools of medicine and nursing) comprised 4,562 full-time faculty members consisting of 986 professors, 884 associate professors, 1,888 assistant professors, 606 instructors, 184 lecturers, and 14 faculty with other academic titles. Faculty data, including administrative, teaching, and research faculty, are listed below.

	Fall 2022	Fall 2021	Fall 2020	Fall 2019	Fall 2018
FTE faculty members	4,719	4,630	4,520	4,500	4,432
FTE tenured faculty members	945	949	934	909	914

After the VUMC Transaction, Vanderbilt continues to grant all faculty appointments, but a portion of its faculty are employees of VUMC rather than the University as part of the transfer of clinical services operations, post-graduate training programs, and clinical department research activities. As of November 2022, 3,174 employees of VUMC held University faculty appointments.

In addition to faculty, as of November 1, 2022, Vanderbilt employs 4,351 full-time and 132 part-time employees in a regular status. In addition, Vanderbilt employs 577 temporary and term staff in varying capacities. Vanderbilt has 670 staff in a regular status who are service and maintenance employees represented by Local No. 386 of the Laborers' International Union of North America, AFL-CIO (the "Union"). Vanderbilt and the Union negotiated a collective bargaining agreement ("CBA") effective for two and a half years commencing on November 15, 2021, and expiring on June 30, 2024. Vanderbilt is functioning under an Affirmative Action Plan and is an Equal Opportunity Employer.

## Student Enrollment

Consistent with Vanderbilt's admission policy, enrollments have remained relatively stable during the past several years in Vanderbilt's 10 schools and colleges. All schools and colleges continue to be highly selective in their acceptances, as applicants outnumber places available in each school and college.

Vanderbilt draws its student population from the entire United States and many foreign countries. About 70% of the undergraduate students are from outside the southern region of the United States, and 91% are from outside the State of Tennessee. The following table provides additional enrollment data for undergraduate freshmen.

	Fall 2022	Fall 2021	Fall 2020	Fall 2019	Fall 2018
<i>Undergraduate Freshmen</i>					
Applications received	46,377	47,152	36,646	37,310	34,313
Percentage accepted (selectivity)	7%	7%	12%	9%	10%
Percentage enrolled (yield)	52%	48%	40%	47%	49%

The following table provides total enrollment data for Vanderbilt.

	Fall 2022	Fall 2021	Fall 2020	Fall 2019	Fall 2018
<i>Enrollment Distribution</i>					
Undergraduate headcount	7,151	7,111	7,057	6,886	6,861
Graduate and professional headcount	6,559	6,685	6,480	6,245	5,963
Total enrollment headcount	13,710	13,796	13,537	13,131	12,824
Undergraduate FTE	7,105	7,065	7,008	6,851	6,813
Graduate and professional FTE	5,789	5,933	5,710	5,561	5,371
Total enrollment FTE	12,894	12,998	12,718	12,412	12,184

## Tuition and Fees

Tuition rates for Vanderbilt's undergraduate colleges have increased modestly each of the past five academic years. Tuition rates for professional and advanced degree programs differ among Vanderbilt's schools and colleges. Undergraduate tuition rates and fees for each of the past five academic years were as follows:

	2022-2023		2021-2022		2020-2021		2019-2020		2018-2019	
Undergraduate tuition	\$	58,130	\$	54,840	\$	52,781	\$	50,800	\$	48,600
Undergraduate student services fee	\$	1,480	\$	1,430	\$	1,377	\$	1,270	\$	1,216
Undergraduate student health fee	\$	738	\$	696		-		-		-

Average undergraduate room and board charges for each of the past five academic years were as follows:

	2022-2023		2021-2022		2020-2021		2019-2020		2018-2019	
Average room and board for undergraduates (includes 100% meals)	\$	19,862	\$	18,376	\$	17,670	\$	16,910	\$	16,234

## Student Financial Aid

Vanderbilt provides financial aid to eligible students based upon documented financial need and/or merit to help cover their cost of attendance, including tuition, education fees, room, board, books and course materials, plus travel and acceptable miscellaneous expenses. This financial assistance is funded from/through institutional resources, gifts, endowment income, and various externally sponsored/funded (federal, state, and other third party) aid programs. Since the fall of 2009, need-based student financial aid packages awarded to eligible incoming and returning undergraduate students have not included any need-based loans. The amount of need-based loans that students would have been offered prior to the fall of 2009 to meet their full demonstrated financial need has been replaced each year with grant (gift) assistance funded by Vanderbilt and/or other sources while continuing to meet students' full demonstrated need.

Components of financial aid during each of the past five fiscal years were as follows:

	<i>Fiscal Year Ended June 30,</i>				
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<i>(in thousands)</i>				
<i>Financial Aid</i>					
Institutional scholarships	\$ 262,475	\$ 238,857	\$ 233,748	\$ 226,895	\$ 207,128
Endowed scholarships	58,128	54,400	51,316	51,474	50,576
External financial aid	21,211	20,136	18,205	14,749	17,922
Total financial aid	<u>\$ 341,814</u>	<u>\$ 313,393</u>	<u>\$ 303,269</u>	<u>\$ 293,118</u>	<u>\$ 275,626</u>

Vanderbilt also continues to offer and participate in various other student financial aid programs, including the Federal Work-Study Program, the Federal Nursing Loan Program, the Federal Direct Student Loan Program, and the Federal Direct PLUS Programs. (The PLUS acronym refers to a program that initially was available only as a Parent Loan for Undergraduate Students, but subsequently was expanded to also allow graduate and professional students to borrow on their own behalf). Loans for education-related expenses are also available to eligible students through other public and private lending entities and programs.

## Research Activities and Programs

Sponsored research and project awards (research and project funding commitments that have not yet been expended and recognized as revenue by Vanderbilt), which include multiple-year grants and contracts from government sources, foundations, associations, and corporations, totaled \$258 million at the end of fiscal 2022. Government awards accounted for approximately 83% of the \$272 million in research and project grant and contract revenue realized in the fiscal year. Like other universities, Vanderbilt must continue to win research and project awards and contracts each year to sustain revenue from such sources. Vanderbilt's support from government awards to date has continued relatively unabated, despite pressures on federal funding.

Vanderbilt's research expenditures totaled \$272 million in fiscal 2022, including research-related facilities and administrative costs recovery and research funded by Vanderbilt (including cost sharing), but excluding allocations of institutional and other support costs.

## FINANCIAL INFORMATION

### Summary of Assets, Liabilities, and Net Assets

A summary of Vanderbilt's total assets, liabilities, and net assets (without donor restriction and with donor restriction) as of the end of the following fiscal years, derived from Vanderbilt's audited financial statements, were as follows (this information should be read in conjunction with the audited financial statements, along with the notes thereto):

	As of June 30,				
	2022	2021	2020	2019	2018
	(in thousands)				
ASSETS					
Cash and cash equivalents	\$ 1,184,069	\$ 1,124,103	\$ 629,150	\$ 828,455	\$ 602,652
Accounts receivable, net	114,800	94,267	90,935	88,328	159,903
Prepaid expenses and other assets	14,923	16,874	19,107	18,789	24,584
Contributions receivable, net	105,568	106,762	123,081	122,947	89,647
Promissory notes receivable	-	-	-	-	89,583
Student loans and other notes receivable, net	17,926	19,328	21,782	23,173	26,965
Investments	10,384,751	10,924,017	7,003,641	6,885,893	5,049,681
Investments allocable to noncontrolling interests	17,061	28,808	29,981	38,106	49,417
Right-of-use assets	58,145	62,359	64,168	-	-
Property, plant, and equipment, net	1,634,036	1,472,148	1,447,896	1,196,792	1,093,621
Interests in trusts held by others	31,063	34,829	27,853	30,693	30,753
<b>Total assets</b>	<b>\$ 13,562,342</b>	<b>\$ 13,883,495</b>	<b>\$ 9,457,594</b>	<b>\$ 9,233,176</b>	<b>\$ 7,216,806</b>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 202,284	\$ 123,580	\$ 122,071	\$ 111,171	\$ 95,384
Accrued compensation and withholdings	89,925	102,478	93,471	86,103	82,707
Deferred revenue, actuarial liabilities, and government advances for student loans	101,859	97,290	75,352	90,458	112,664
Deferred trademark revenue	1,841,610	1,885,071	1,645,053	1,344,670	-
Commercial paper	49,728	-	-	-	114,602
Long-term debt	623,504	632,128	541,042	542,246	251,222
Fair value of securities sold short	614,316	506,093	351,425	362,309	240,447
Fair value of interest rate exchange agreements, net	-	-	-	22,742	28,089
Lease liabilities	60,652	64,527	66,622	-	-
<b>Total liabilities</b>	<b>\$ 3,583,878</b>	<b>\$ 3,411,167</b>	<b>\$ 2,895,036</b>	<b>\$ 2,559,699</b>	<b>\$ 925,115</b>
NET ASSETS					
Without donor restrictions, controlled by Vanderbilt	\$ 5,614,870	\$ 5,829,618	\$ 3,469,474	\$ 3,490,599	\$ 3,234,013
Without donor restrictions, related to noncontrolling interests	17,061	28,808	29,981	38,106	49,417
Total net assets without donor restrictions	\$ 5,631,931	\$ 5,858,426	\$ 3,499,455	\$ 3,528,705	\$ 3,283,430
With donor restrictions	4,346,533	4,613,902	3,063,103	3,144,772	3,008,261
<b>Total net assets</b>	<b>\$ 9,978,464</b>	<b>\$ 10,472,328</b>	<b>\$ 6,562,558</b>	<b>\$ 6,673,477</b>	<b>\$ 6,291,691</b>
<b>Total liabilities and net assets</b>	<b>\$ 13,562,342</b>	<b>\$ 13,883,495</b>	<b>\$ 9,457,594</b>	<b>\$ 9,233,176</b>	<b>\$ 7,216,806</b>

## Summary of Revenues and Expenses

Below is a summary of Vanderbilt's consolidated revenues and expenses derived from Vanderbilt's audited financial statements. Certain reclassifications have been made to prior year amounts to conform to current presentation format. Non-operating activity from net asset categories without donor restrictions and with donor restrictions are combined.

	<i>Fiscal Year Ended June 30,</i>				
	2022	2021	2020	2019	2018
	<i>(in thousands)</i>				
<b>OPERATING REVENUES</b>					
Tuition and educational fees, net	\$ 387,874	\$ 361,041	\$ 349,568	\$ 319,301	\$ 298,842
Government grants and contracts	181,007	188,306	165,532	160,958	151,580
Facilities and administrative costs recovery	68,277	64,709	62,233	60,408	56,868
Private gifts, grants, and contracts	50,462	62,866	55,951	54,981	44,784
Endowment distributions	244,440	225,569	194,504	170,967	98,857
Investment income <sup>(1)</sup>	-	-	18,993	52,251	25,672
Trademark, license, and royalty revenue	208,566	113,811	113,362	107,850	125,427
Affiliated entity revenue	185,527	180,664	177,998	178,045	174,633
Room, board, and other auxiliary services, net	129,317	96,040	117,373	118,483	110,522
Other sources <sup>(1)</sup>	86,898	114,205	84,578	90,297	87,918
Net assets released from restrictions	138,511	123,981	122,790	116,668	110,324
<b>Total operating revenues and other support</b>	<b>\$1,680,879</b>	<b>\$1,531,192</b>	<b>\$1,462,882</b>	<b>\$1,430,209</b>	<b>\$1,285,427</b>
<b>OPERATING EXPENSES</b>					
Salaries, wages, and benefits	\$ 766,643	\$ 727,226	\$ 727,587	\$ 700,594	\$ 655,736
Supplies, services, and other	538,361	429,450	426,732	438,963	413,453
Interest expense	17,878	19,506	13,741	16,818	11,223
Depreciation	95,889	104,791	93,682	87,296	86,753
Grants to affiliates	28,100	25,816	26,171	25,335	24,526
<b>Total operating expenses</b>	<b>\$1,446,871</b>	<b>\$1,306,789</b>	<b>\$1,287,913</b>	<b>\$1,269,006</b>	<b>\$1,191,691</b>
<b>Change in net assets without donor restrictions from operating activity</b>	<b>\$ 234,008</b>	<b>\$ 224,403</b>	<b>\$ 174,969</b>	<b>\$ 161,203</b>	<b>\$ 93,736</b>
<b>OTHER CHANGES IN NET ASSETS</b>					
Change in appreciation of interest rate exchange agreements, without donor restrictions	-	-	(6,957)	(8,469)	9,377
Debt defeasance cost, without donor restrictions	-	-	-	-	-
Other non-operating activity, without donor restrictions	(448,756)	2,135,741	(189,137)	103,852	133,639
<b>Total other changes in net assets without donor restrictions</b>	<b>(448,756)</b>	<b>2,135,741</b>	<b>\$(196,094)</b>	<b>\$ 95,383</b>	<b>\$ 143,016</b>
Change in net assets, without donor restrictions	\$ (214,748)	\$ 2,360,144	\$ (21,125)	\$ 256,586	\$ 236,752
Change in net assets, with donor restriction	(267,369)	1,550,799	(81,669)	136,511	286,768
<b>Change in net assets from continuing operations</b>	<b>\$(482,117)</b>	<b>\$3,910,943</b>	<b>\$(102,794)</b>	<b>\$ 393,097</b>	<b>\$ 523,520</b>
Change in net assets related to noncontrolling interests	(11,747)	(1,173)	(8,125)	(11,311)	(12,188)
<b>Total increase (decrease) in net assets</b>	<b>\$(493,864)</b>	<b>\$3,909,770</b>	<b>\$(110,919)</b>	<b>\$ 381,786</b>	<b>\$ 511,332</b>

(1) Beginning with the fiscal year 2022 annual report, investment income is included in "Other sources" on the consolidated statement of activities.

## Endowment

The overarching objective of Vanderbilt's endowment is to preserve and enhance the real purchasing power of the fund in perpetuity, net of distributions. Assets are invested to provide earnings to meet spending needs and attain long-term return objectives without the assumption of undue risks. Vanderbilt utilizes a spending policy based on 5.0% of the average of the previous three calendar year-end market values, up from 4.5% in fiscal year 2015 and before. The effective spending rate (dollars appropriated for spending each year as a percentage of average annual endowment value) over the past five years was 4.3%, which is equal to the endowment's trailing five-year compound nominal investment return.

**Endowment Market Value:** The market value of Vanderbilt's endowment as of the end of each of the past five fiscal years was as follows:

	<b>2022</b>		<b>2021</b>		<i>As of June 30,</i> <b>2020</b>		<b>2019</b>		<b>2018</b>	
					<i>(in thousands)</i>					
Endowment market value	\$	10,206,068	\$	10,928,512	\$	6,917,371	\$	6,270,877	\$	4,608,461

**Investment Allocation:** The targeted and actual asset allocation percentages of Vanderbilt's endowment portfolio as of June 30, 2022, were as follows:

	<b>Actual</b>
Private equity	36%
Hedged strategies <sup>(1)</sup>	24
Global equities	18
Inflation hedges <sup>(2)</sup>	8
Fixed income	7
Cash and other	5
Commodities	2
	<u>100%</u>

(1) 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. Investments may include mortgage-backed securities, trade finance, debt and asset-backed securities, repurchase agreements, senior loans, and bank loans.

(2) Inflation hedges include real estate and natural resources.

**Returns and Distributions:** Investment returns and distributions of Vanderbilt's endowment assets for each of the past five fiscal years were as follows:

	<i>Fiscal Year Ended June 30,</i>				
	2022	2021	2020	2019	2018
	<i>(in thousands)</i>				
Total endowment investment return	\$ (470,440)	\$ 3,934,881	\$ (21,306)	\$ 394,156	\$ 506,174
Endowment distributed per spending formula	(374,448)	(347,540)	(310,980)	(281,448)	(206,842)
Endowment distributed for strategic initiatives	-	-	-	-	-
Annual return net of distributions	\$ (844,888)	\$ 3,587,341	\$ (332,286)	\$ 112,708	\$ 299,332
Endowment rate of return <sup>(1)</sup>	(4.4)%	57.1%	(0.1)%	6.7%	12.6%
Total endowment distributed <sup>(2)</sup>	3.5%	3.9%	4.7%	4.5%	4.7%

(1) Endowment rate of return is calculated before distributions.

(2) The endowment distribution percentages are calculated based on the distributed amounts shown above divided by the average endowment market value during each respective fiscal year. From 2016 to 2022, the endowment distributions per the spending formula were based on 5.0% of the average of the previous three calendar year-end market values.

## **Fundraising**

In March 2021, Vanderbilt publicly launched the Vandy United Fund, a fundraising vehicle with the goal of investing \$300 million in Vanderbilt's student-athletes and athletics programs through major facilities and operational enhancements. Vanderbilt is preparing for the public launch of its next fundraising campaign, which will focus on fundraising for Vanderbilt's strategic initiatives, including enhanced need-based financial aid for all students, furthering the residential college halls system and other discovery and learning initiatives.



**Property, Plant, and Equipment**

The book value, net of accumulated depreciation, of Vanderbilt's land and improvements, buildings, furniture, and equipment as of the end of each of the past five fiscal years were as follows:

	<i>As of June 30,</i>				
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<i>(in thousands)</i>				
<i>Property, Plant, and Equipment</i>					
Land and improvements	\$ 330,226	\$ 274,910	\$ 271,991	\$ 186,376	\$ 163,532
Buildings and leasehold improvements	1,955,019	1,939,648	1,680,123	1,613,331	1,458,151
Furniture and equipment <sup>(1)</sup>	413,533	415,118	419,997	406,963	406,915
Construction in progress	266,091	108,394	271,162	140,075	167,229
Subtotal	\$ 2,964,869	\$ 2,738,070	\$ 2,643,273	\$ 2,346,745	\$ 2,195,827
Less: Accumulated depreciation	1,330,833	1,265,922	1,195,377	1,149,953	1,102,206
Total property, plant, and equipment, net <sup>(2)</sup>	\$ 1,634,036	\$ 1,472,148	\$ 1,447,896	\$ 1,196,792	\$ 1,093,621

- (1) Includes fixed equipment. In Vanderbilt's most recent audited financial statements, fixed equipment is included in buildings and improvements.
- (2) Purchases for the fine art and library collections are not included in the amounts above as Vanderbilt expenses such items at the time of purchase. As of June 30, 2022, the estimated replacement cost, including processing costs to properly identify, catalog, and shelf materials, for library collections totaled \$464.0 million and for fine art collections totaled \$43.7 million. Any proceeds from deaccessioned collection items are used for the direct care of existing collections. Direct care is an investment that enhances the life, usefulness, or quality of the collection.

**Outstanding Debt**

Vanderbilt had the following debt outstanding as of June 30, 2022:

	Principal Balance	Subject to Repurchase Requirements	Calendar Year Final Maturity
	(in thousands)		
Commercial Paper			
Taxable commercial paper <sup>(1)</sup>	\$ 49,728	Yes – at maturity, 270 days or less	Not applicable
Subtotal	49,728		
Long-Term Fixed-Rate Debt			
Series 2016 bonds (taxable)	115,760	No	2046
Series 2018 Private Placement	300,000	No	2048
Series 2019 Private Placement	108,740	No	2037
Series 2020 Private Placement	100,000	No	2049
Subtotal	624,500		
Total Debt	\$ 674,228		

(1) As of September 27, 2021, the authorized aggregate principal amount of commercial paper was increased to \$300.0 million.

**Estimated Annual Debt Service Requirements for Long-Term Debt**

The following table sets forth the approximate annual debt service requirements by fiscal year for Vanderbilt's long-term debt. This table does not include debt service on commercial paper or payments and receipts under interest rate swap transactions.

<b>Fiscal Year Ending June 30,</b>	<b>Fixed Rate Long-Term Debt</b>		<b>Total Debt Service</b>
	<b>Principal</b>	<b>Interest</b>	
2023	8,885,000	21,041,078	29,926,078
2024	16,125,000	20,701,408	36,826,408
2025	16,345,000	20,198,362	36,543,362
2026	16,605,000	19,690,134	36,295,134
2027	17,535,000	19,162,707	36,697,707
2028	17,815,000	18,620,099	36,435,099
2029	18,130,000	18,052,939	36,182,939
2030	18,190,000	17,486,979	35,676,979
2031	18,230,000	16,916,763	35,146,763
2032	18,390,000	16,333,962	34,723,962
2033	18,860,000	15,725,889	34,585,889
2034	19,465,000	15,101,199	34,566,199
2035	20,095,000	14,466,973	34,561,973
2036	20,720,000	13,809,509	34,529,509
2037	21,395,000	13,118,707	34,513,707
2038	22,085,000	12,408,156	34,493,156
2039	22,780,000	11,636,682	34,416,682
2040	23,600,000	10,814,953	34,414,953
2041	24,425,000	9,945,523	34,370,523
2042	25,335,000	9,013,111	34,348,111
2043	26,290,000	8,047,582	34,337,582
2044	27,265,000	7,052,601	34,317,601
2045	28,275,000	6,027,320	34,302,320
2046	29,320,000	4,970,668	34,290,668
2047	30,390,000	3,881,734	34,271,734
2048	31,495,000	2,754,375	34,249,375
2049	32,645,000	1,596,975	34,241,975
2050	33,810,000	507,150	34,317,150
<b>Total</b>	<b>\$624,500,000</b>	<b>\$349,083,539</b>	<b>\$973,583,539</b>

Note: Totals may not foot due to rounding.

**Interest Rate Exchange Agreements**

Effective June 15, 2020, with the termination of the last remaining notional fixed payer swaps, Vanderbilt has no remaining interest rate exchange agreements.

**Treasury Lock**

On December 6, 2021, Vanderbilt executed a 24-month Treasury Lock (the “Lock”) with a national, United States bank using the underlying 30-year U.S. Treasury rate. The notional amount of the Lock is \$200.0 million. The all-in locked rate, including the forward and execution premium, is 1.8%. The maturity on the Lock is December 6, 2023. No collateral postings are required during the term of the Lock. Vanderbilt executed this Lock in anticipation of future long-term debt issuances. As of June 30, 2022, the positive mark-to-market on this Lock was \$46.0 million.

**Liquidity**

As of June 30, 2022, Vanderbilt had \$50.0 million of outstanding debt subject to support from its debt portfolio self-liquidity program (taxable commercial paper). Vanderbilt schedules commercial paper maturities such that no more than \$50.0 million of maturities will occur on any one date and no more than \$100.0 million of maturities will occur during any rolling one-week period. The maximum amount of Vanderbilt debt that could become due for purchase or payment on the same day would be \$25.0 million. As of June 30, 2022, Vanderbilt estimates that it had \$3,734 million of assets providing liquidity within 30 days, including \$1,315 million of liquid assets available on a same-day basis. Vanderbilt’s liquid assets fluctuate throughout a given fiscal year primarily due to operating cash cycles related to seasonal tuition collection in the fall and spring, normal operating expenditures, capital expenditures, and asset allocation decisions relating to how management invests working capital within the portfolio. To comply with the ASC 958 accounting rule, Vanderbilt also discloses liquidity and availability in footnote three of its fiscal 2022 annual financial report, which shows financial assets available within one year.

In November 2018, Vanderbilt terminated its dedicated hybrid line of credit. Vanderbilt never borrowed under its hybrid line of credit to support repurchases of debt.

As of June 30, 2022, Vanderbilt has two general use lines of credit with two banks totaling \$350 million. The \$250 million line of credit expires on September 25, 2023, and the \$100 million line of credit expires on June 21, 2023. Vanderbilt allowed a \$50 million line of credit to expire on May 30, 2022. No amount was drawn on any of Vanderbilt’s lines of credit as of June 30, 2022.

Vanderbilt maintains a portion of its cash resources and endowment funds in short-term, marketable investments that may be liquidated if required to provide funds for its debt repurchase obligations or for retirement of debt. Although Vanderbilt’s investment practices are a factor in Vanderbilt’s short-term credit rating, Vanderbilt has no contractual obligation to maintain any specific amount of its investment portfolio in short-term investments.

**Subsequent Events**

Vanderbilt evaluated events subsequent to June 30, 2022, through September 30, 2022, the date of issuance of the consolidated financial statements. On August 2, 2022, Vanderbilt completed a strategic asset acquisition of land and property for a total purchase consideration of \$3.8 million. This transaction will be recorded as an asset acquisition in accordance with Accounting Standards Codification (ASC) 805, Business Combinations. On August 29, 2022, Vanderbilt announced an agreement for naming rights for the football stadium for \$31.0 million to be collected and recognized over the life of the 10-year agreement. Vanderbilt did not identify any other material subsequent events for recognition or disclosure.