

VANDERBILT UNIVERSITY

Financial Statements and Single Audit Report

in Accordance with OMB Circular A-133

for the Year Ended June 30, 2012

EIN: 62-0476822

VANDERBILT UNIVERSITY

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Report of Independent Auditors

Board of Trust
Vanderbilt University:

In our opinion, the accompanying consolidated statements of financial position and the related consolidated statements of activities and cash flows present fairly, in all material respects, the financial position of Vanderbilt University as of June 30, 2012 and June 30, 2011, and its changes in net assets and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of Vanderbilt University's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 2, Vanderbilt adopted ASU 2011-07, "Health Care Entities: Presentation and Disclosure of Patient Service Revenue, Provision for Bad Debts, and the Allowance for Doubtful Accounts for Certain Health Care Entities" effective July 1, 2011.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 19, 2012 on our consideration of Vanderbilt'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, 2012. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The Schedule of Expenditures of Federal Awards has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the 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 financial statements taken as a whole.

PricewaterhouseCoopers LLP

October 19, 2012

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Vanderbilt University

Consolidated Statements of Financial Position

As of June 30, 2012 and 2011 (in thousands)

	2012	2011
ASSETS		
Cash and cash equivalents	\$ 912,419	\$ 1,129,804
Accounts receivable, net	518,566	436,687
Prepaid expenses and other assets	82,167	78,756
Contributions receivable, net	72,334	78,572
Student loans and other notes receivable, net	45,409	40,207
Investments	3,872,014	3,664,182
Investments allocable to noncontrolling interests	201,386	199,249
Property, plant, and equipment, net	1,727,611	1,754,524
Interests in trusts held by others	39,257	39,362
Total assets	\$ 7,471,163	\$ 7,421,343
LIABILITIES		
Accounts payable and accrued liabilities	\$ 228,422	\$ 236,428
Accrued compensation and withholdings	245,859	225,360
Deferred revenue	118,826	125,458
Actuarial liability for self-insurance	105,543	111,348
Actuarial liability for split-interest agreements	34,171	32,775
Government advances for student loans	22,113	21,036
Commercial paper	264,075	264,862
Long-term debt and capital leases	1,117,029	1,178,531
Fair value of interest rate exchange agreements, net	315,577	135,026
Total liabilities	2,451,615	2,330,824
NET ASSETS		
Unrestricted net assets controlled by Vanderbilt	2,559,802	2,603,397
Unrestricted net assets related to noncontrolling interests	201,386	199,249
Total unrestricted net assets	2,761,188	2,802,646
Temporarily restricted net assets	1,191,216	1,262,271
Permanently restricted net assets	1,067,144	1,025,602
Total net assets	5,019,548	5,090,519
Total liabilities and net assets	\$ 7,471,163	\$ 7,421,343

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

Vanderbilt University

Consolidated Statement of Activities

Year Ended June 30, 2012 (in thousands)

	2012			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES AND OTHER SUPPORT				
Tuition and educational fees, net	\$ 250,137	\$ -	\$ -	\$ 250,137
Grants and contracts:				
Government sponsors	397,555	-	-	397,555
Private sponsors	54,768	-	-	54,768
Facilities and administrative costs recovery	147,806	-	-	147,806
Total grants and contracts	600,129	-	-	600,129
Contributions	25,861	28,430	28,580	82,871
Endowment distributions	136,883	8,565	2,447	147,895
Investment income (loss)	19,831	276	(969)	19,138
Health care services	2,461,830	-	-	2,461,830
Room, board, and other auxiliary services, net	109,733	-	-	109,733
Other sources	39,068	-	-	39,068
Net assets released from restrictions	21,459	(21,459)	-	-
Total revenues and other support	3,664,931	15,812	30,058	3,710,801
EXPENSES				
Instruction	480,296	-	-	480,296
Research	439,395	-	-	439,395
Health care services	2,184,054	-	-	2,184,054
Public service	44,889	-	-	44,889
Academic support	148,871	-	-	148,871
Student services	35,586	-	-	35,586
Institutional support	41,851	-	-	41,851
Room, board, and other auxiliary services	132,458	-	-	132,458
Total expenses	3,507,400	-	-	3,507,400
Change in unrestricted net assets from operating activity	157,531			
OTHER CHANGES IN NET ASSETS				
Change in appreciation of endowment, net of distributions	(31,447)	(62,982)	-	(94,429)
Change in appreciation of self-insurance assets	876	-	-	876
Change in appreciation of other investments	(2,476)	-	-	(2,476)
Change in appreciation of interest rate exchange agreements	(180,551)	-	-	(180,551)
Contributions for plant	1,813	-	-	1,813
Net assets released from restrictions for plant	24,210	(24,210)	-	-
Donor designation changes	(11,809)	325	11,484	-
Other	(1,742)	-	-	(1,742)
Total other changes in net assets	(201,126)	(86,867)	11,484	(276,509)
(Decrease) increase in net assets controlled by Vanderbilt	(43,595)	(71,055)	41,542	(73,108)
Increase in net assets related to noncontrolling interests	2,137	-	-	2,137
Total (decrease) increase in net assets	\$ (41,458)	\$ (71,055)	\$ 41,542	\$ (70,971)
Net assets, June 30, 2011	\$ 2,802,646	\$ 1,262,271	\$ 1,025,602	\$ 5,090,519
Net assets, June 30, 2012	\$ 2,761,188	\$ 1,191,216	\$ 1,067,144	\$ 5,019,548

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

Vanderbilt University

Consolidated Statement of Activities

Year Ended June 30, 2011 (in thousands)

	2011			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES AND OTHER SUPPORT				
Tuition and educational fees, net	\$ 243,859	\$ -	\$ -	\$ 243,859
Grants and contracts:				
Government sponsors	399,440	-	-	399,440
Private sponsors	53,494	-	-	53,494
Facilities and administrative costs recovery	145,295	-	-	145,295
Total grants and contracts	598,229	-	-	598,229
Contributions	23,564	22,621	51,314	97,499
Endowment distributions	142,252	7,450	2,556	152,258
Investment income	14,666	13,583	6,062	34,311
Health care services	2,293,962	-	-	2,293,962
Room, board, and other auxiliary services, net	103,769	-	-	103,769
Other sources	40,351	-	-	40,351
Net assets released from restrictions	19,160	(19,160)	-	-
Total revenues and other support	3,479,812	24,494	59,932	3,564,238
EXPENSES				
Instruction	464,313	-	-	464,313
Research	441,064	-	-	441,064
Health care services	2,047,489	-	-	2,047,489
Public service	39,262	-	-	39,262
Academic support	133,076	-	-	133,076
Student services	34,919	-	-	34,919
Institutional support	46,879	-	-	46,879
Room, board, and other auxiliary services	133,879	-	-	133,879
Total expenses	3,340,881	-	-	3,340,881
Change in unrestricted net assets from operating activity	138,931			
OTHER CHANGES IN NET ASSETS				
Change in appreciation of endowment, net of distributions	102,258	153,510	-	255,768
Change in appreciation of self-insurance assets	11,299	-	-	11,299
Change in appreciation of other investments	13,767	-	-	13,767
Change in appreciation of interest rate exchange agreements	72,070	-	-	72,070
Contributions for plant	3,430	560	-	3,990
Net assets released from restrictions for plant	16,689	(16,689)	-	-
Donor designation changes	(11,859)	(7,628)	19,487	-
Other	15,477	-	-	15,477
Total other changes in net assets	223,131	129,753	19,487	372,371
Increase in net assets controlled by Vanderbilt	362,062	154,247	79,419	595,728
Increase in net assets related to noncontrolling interests	121,554	-	-	121,554
Total increase in net assets	\$ 483,616	\$ 154,247	\$ 79,419	\$ 717,282
Net assets, June 30, 2010	\$ 2,319,030	\$ 1,108,024	\$ 946,183	\$ 4,373,237
Net assets, June 30, 2011	\$ 2,802,646	\$ 1,262,271	\$ 1,025,602	\$ 5,090,519

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

Vanderbilt University

Consolidated Statements of Cash Flows

Years Ended June 30, 2012 and 2011 (in thousands)

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
(Decrease) increase in total net assets	\$ (70,971)	\$ 717,282
Adjustments to reconcile change in total net assets to net cash provided by operating activities:		
Increase in net assets related to noncontrolling interests	(2,137)	(121,554)
Net realized gains on investments	(56,783)	(56,526)
Net decrease (increase) in unrealized appreciation on investments	39,985	(305,940)
Contributions for plant and endowment	(59,069)	(78,032)
Contributions of securities other than for plant and endowment	(10,095)	(11,062)
Depreciation and amortization	172,718	173,195
Amortization and reclassification of bond discounts and premiums	1,430	(2,355)
Payments to terminate interest rate exchange agreements	-	23,680
Net decrease (increase) in fair value of interest rate exchange agreements	180,551	(97,289)
Net decrease in fair value of option to execute interest rate exchange agreement	-	1,539
(Increase) decrease in:		
Accounts receivable, net of accrued investment income	(81,640)	(32,280)
Prepaid expenses and other assets	(3,411)	11,479
Contributions receivable	6,238	(1,533)
Interests in trusts held by others	105	(2,969)
Increase (decrease) in:		
Accounts payable and accrued liabilities, net of nonoperating items	(14,126)	(15,531)
Accrued compensation and withholdings	20,499	311
Deferred revenue	(6,632)	808
Actuarial liability for self-insurance	(5,805)	8,590
Actuarial liability for split-interest agreements	1,396	1,311
Net cash provided by operating activities	112,253	213,124
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(2,412,099)	(2,416,030)
Proceeds from sales of investments	2,231,160	2,499,503
Purchases of investments allocable to noncontrolling interests	(38,707)	(50,780)
Proceeds from sales of investments allocable to noncontrolling interests	40,815	47,179
(Increase) decrease in accrued investment income	(239)	1,307
Acquisitions of property, plant, and equipment	(143,089)	(124,411)
Proceeds from disposals of property, plant, and equipment	3,404	835
Student loans and other notes receivable disbursed	(10,090)	(3,091)
Principal collected on student loans and other notes receivable	4,888	4,524
Net cash used in investing activities	(323,957)	(40,964)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions for plant and endowment	59,069	78,032
Increase in government advances for student loans	1,077	2,168
Proceeds from debt issuances	180,231	474,946
Payments to retire or defease debt	(243,950)	(536,580)
Payments to terminate interest rate exchange agreements	-	(23,680)
Proceeds from noncontrolling interests in investment partnerships	38,707	50,780
Payments to noncontrolling interests in investment partnerships	(40,815)	(47,179)
Net cash used in financing activities	(5,681)	(1,513)
Net (decrease) increase in cash and cash equivalents	\$ (217,385)	\$ 170,647
Cash and cash equivalents at beginning of year	\$ 1,129,804	\$ 959,157
Cash and cash equivalents at end of year	\$ 912,419	\$ 1,129,804

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

Vanderbilt University

Notes to the Consolidated Financial Statements

1. Organization

The Vanderbilt University (Vanderbilt) is a private, coeducational, not-for-profit, nonsectarian institution located in Nashville, Tennessee. Founded in 1873, Vanderbilt owns and operates educational, research, and health care 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 6,800 undergraduate and 6,000 graduate and professional students enrolled in its 10 schools and colleges.

These consolidated financial statements include the accounts of all entities in which Vanderbilt has a significant financial interest and

over which Vanderbilt has control. The patient care enterprise includes Vanderbilt University Hospitals and Clinics; Vanderbilt Medical Group, a physician practice program; and Vanderbilt Health Services, Inc., which includes wholly owned and joint ventured businesses primarily comprised of radiation oncology centers, imaging services, outpatient surgery centers, a home health care agency, and a home infusion and respiratory service.

All significant intercompany accounts and transactions have been eliminated in consolidation.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of Vanderbilt have been prepared on the accrual basis in accordance with U.S. generally accepted accounting principles. 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. All revenues, gains, and losses that are not temporarily or permanently restricted by donors are included in this classification. All expenditures are reported 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 are limited as to use by donor-imposed stipulations that expire with the passage of time or that can be satisfied by action of Vanderbilt. These net assets may include unconditional pledges, split-interest agreements, interests in trusts held by others, and accumulated appreciation on donor-restricted endowments which have not yet been appropriated by the Board of Trust for distribution.

Permanently restricted net assets are amounts required by donors to be held in perpetuity. 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.

Expirations of temporary restrictions on net assets, i.e., the passage of time along with the concomitant annual Board of Trust approval of the endowment spending rate, and/or fulfilling donor-imposed stipulations, are reported as net assets released from restrictions between the applicable classes of net assets in the consolidated statements of activities.

Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosure* (ASC 820) defines fair value, requires expanded disclosures about fair value measurements, and establishes a three-level hierar-

chy for fair value measurements based on the observable inputs to the valuation of an asset or liability at the measurement date. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 prioritizes the inputs to the valuation techniques used 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).

Furthermore, ASC 820 considers certain investment funds that do not have readily determinable fair values including private investments, hedge funds, real estate, and other funds. ASC 820 allows for using 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.

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.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets primarily represent inventories, 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. This latter group of assets, reported at fair value, is excluded from the investments category since Vanderbilt will not directly benefit from the investment return.

Investments

Investments are reported at fair value using the three-level hierarchy established under ASC 820. Fair values for certain alternative investments, mainly investments in limited partnerships where a ready market for the investments does not exist, are based primarily on estimates reported by fund managers. The estimated values are reviewed and evaluated by Vanderbilt.

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 may 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. Derivatives, which consist of both internally managed transactions and those entered into through external investment managers, are reported at fair value. The most common instruments utilized are futures contracts and hedges against currency translation risk for investments denominated in other than U.S. dollars. For internally managed transactions, Vanderbilt utilizes futures contracts with durations of less than three months.

Purchases and sales of securities are recorded on the trade dates, and realized gains and losses are determined on the basis of the average historical cost of the securities sold. Net receivables and payables arising from unsettled trades are reported as a component of investments.

All endowment investments are managed as an investment pool, unless donor-restricted endowment gift agreements require that they be held separately.

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

For entities in which other organizations are minority equity participants to Vanderbilt's controlling interest, the respective assets are reported separately on the consolidated statements of financial position at fair value as investments allocable to noncontrolling interests.

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. Assets held in these trusts are included in investments at fair value. Contribution revenue is recognized at the dates the trusts are established, net of the liabilities for the present value of the estimated future payments to be made 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 be made to the donors and/or other beneficiaries.

Vanderbilt is also the beneficiary of certain trusts held and administered by others. Vanderbilt's share of these trust assets is recorded 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 are recorded at cost, including, where appropriate, capitalized interest on construction financing net of income earned on unspent proceeds. Donated assets are recorded at fair value at the date of donation. Repairs and maintenance costs are expensed as incurred. Additions to the library collection are expensed at the time of purchase.

Depreciation is calculated using the straight-line method to allocate the cost of various classes of assets over their estimated useful lives. Property, plant, and equipment are removed from the accounting records at the time of 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. An impairment charge is recognized when the fair value of the asset or group of assets is less than the carrying value.

Debt Portfolio Financial Instruments

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

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

Revenue Recognition

Vanderbilt's revenue recognition policies are:

Tuition and educational fees, net—Student tuition and educational fees are recorded as revenues during the year the related academic services are rendered. Student tuition and educational fees received in advance of services to be rendered are recorded as deferred revenue. Financial aid provided by Vanderbilt for tuition and educational fees is reflected as a reduction of tuition and educational fees. Financial aid does not include payments made to students for services provided to Vanderbilt.

Grants and contracts, government sponsors—Revenues from government sponsored grants and contracts are recognized when allowable expenditures are incurred under such agreements.

Grants and contracts, private sponsors—Revenues from private sponsored grants and contracts are recognized when allowable expenditures are incurred under such agreements.

Facilities and administrative (F&A) costs recovery—F&A costs recovery is recognized as revenue and 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 56.0% in fiscal 2012 and 55.0% in fiscal

2011. Vanderbilt's federal F&A costs recovery rate for off-campus research was 28.5% in both fiscal 2012 and 2011.

Health care services—Health care services revenue is reported at established rates, net of contractual adjustments, charity assistance services, and provision for bad debt. Third party contractual revenue adjustments under governmental reimbursement programs are accrued on an estimated basis in the period the related services are rendered. The estimated amounts for Medicare are adjusted as final settlements are determined by Vanderbilt's Medicare Administrative Contractor (MAC).

Vanderbilt implemented the provisions of Accounting Standards Update (ASU) 2011-07, *Health Care Entities: Presentation and Disclosure of Patient Service Revenue, Provision for Bad Debts, and the Allowance for Doubtful Accounts for Certain Health Care Entities* (ASU 2011-07) which specifies that bad debt related to patient service revenue is to be reported as a component of net patient service revenue (contra revenue) for fiscal years beginning after December 15, 2011. Vanderbilt elected to early adopt ASU 2011-07 for fiscal 2012. Accordingly, certain amounts in fiscal 2011 have been reclassified to conform to the fiscal 2012 presentation.

Contributions

Unconditional promises to give (pledges) are recognized as contribution revenue when the donor's commitment is received. Pledges with payments due to Vanderbilt in future periods are recorded 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. Allowance is made for uncollectible contributions receivable based upon Vanderbilt's analysis of past collection experience and other judgmental factors.

Contributions with donor-imposed restrictions are recorded as unrestricted revenue if those restrictions are met in the same reporting period. Otherwise, contributions with donor-imposed restrictions are recorded as increases in temporarily restricted or permanently restricted net assets, depending on the nature of the restriction.

Contributions recorded as temporarily restricted net assets are released from restrictions and recognized as unrestricted net assets after any donor stipulations are met. Contributions for plant facilities are released from restrictions and recognized as a nonoperating item only after resources are expended for the applicable plant facilities.

Contributions receivable of pledged securities are stated at the fair value of the underlying securities. Net changes on shares pledged in prior years due to fair value changes for the underlying securities are reported separately as nonoperating gains or losses on contributions receivable in the consolidated statements of activities.

In contrast to unconditional promises as described above, conditional promises (primarily bequest intentions) are not recorded until donor contingencies are substantially met.

Operating Results

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. Vanderbilt's Board of

Trust approves the amount to be distributed 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, nonendowed investments directly related to core operating activities. Such income includes 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 also excludes investment returns on segregated gift funds and funds set aside for nonoperating purposes such as segregated assets for self-insurance relative to malpractice and professional liability and assets on deposit with trustees.

Management and administrative support costs attributable to divisions that primarily provide health care or auxiliary services are allocated based upon institutional budgets. Thus, institutional support expense separately reported in the consolidated statements of activities relates to Vanderbilt's other primary programs such as instruction, research, and public service.

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

Income Taxes

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

Use of Estimates

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

Subsequent Events

Vanderbilt evaluated events subsequent to June 30, 2012, and through the date on which the consolidated financial statements were issued, October 19, 2012. No material subsequent events were identified for recognition or disclosure.

Redesignations

When donors amend or clarify intent for applicable contributions reported in a previous fiscal year, revisions are separately reflected as donor designation changes within the consolidated statements of activities.

Reclassifications

Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

3. Accounts Receivable

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

	2012	2011
Patient care	\$ 529,501	\$ 448,013
Students, grants, and other	103,861	102,876
Accrued investment income	2,010	1,771
Accounts receivable, gross	635,372	552,660
Less: Allowance for bad debts	116,806	115,973
Accounts receivable, net	\$ 518,566	\$ 436,687
<i>Days receivable</i>	<i>51.0</i>	<i>43.1</i>

Gross patient care receivables represented 83.3% and 81.1% of total gross receivables as of June 30, 2012 and 2011, respectively. The largest portion of patient care receivables relates to Vanderbilt University Hospitals and Clinics (the Hospital) and in turn the largest component of the Hospital's receivables was from third party payors.

The Hospital provides services to patients in advance of receiving payment and generally does not require collateral or other security for those services. However, the Hospital routinely obtains assignment of (or is otherwise entitled to receive) patients' benefits paya-

ble under their health insurance programs, plans, or policies (e.g., Medicare, Medicaid, TennCare, Blue Cross, health maintenance organizations, and commercial insurance policies).

As of June 30, the Hospital had receivables, net of related contractual allowances, including estimated amounts for cost reports and other settlements with government payors, from the following third party payors (*in thousands*):

	2012	2011
Medicare	\$ 49,435	\$ 31,375
TennCare/Medicaid	62,274	50,925
Blue Cross	104,168	91,840
Various commercial carriers	171,738	147,275
Total from third party payors	\$ 387,615	\$ 321,415

Patient care bad debt expense, reported as a reduction to health care services revenue on the consolidated statements of activities, totaled \$112.0 million and \$111.0 million as of June 30, 2012 and 2011, respectively.

4. Contributions Receivable

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

	2012	2011
Unconditional promises expected to be collected:		
in one year or less	\$ 31,621	\$ 30,052
between one year and five years	50,659	60,509
in more than five years	3,509	2,165
Contributions receivable	85,789	92,726
Less: Unamortized discount	1,798	2,308
Less: Allowance for uncollectible promises	11,657	11,846
Contributions receivable, net	\$ 72,334	\$ 78,572

Contributions receivable are discounted at a rate commensurate with the scheduled timing of receipt. Such amounts outstanding as of June 30, 2012 and June 30, 2011, generally were discounted at rates ranging from 0.5% to 2.0%.

The methodology for calculating an allowance for uncollectible promises is based upon Vanderbilt's analysis of write-offs as a percentage of gross pledges receivable along with assessing the age and activity of outstanding pledges.

In addition to pledges reported as contributions receivable, Vanderbilt received bequest intentions of approximately \$246.5 million and \$241.6 million as of June 30, 2012 and 2011, respectively. These intentions to give are not recognized as assets due to their conditional nature.

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

	2012	2011
Contributions receivable, net:		
Temporarily restricted	\$ 32,741	\$ 27,334
Permanently restricted	39,593	51,238
Total	\$ 72,334	\$ 78,572

5. Student Loans and Other Notes Receivable

Student loans and other notes receivable, net, as of June 30 along with related allowances for doubtful accounts were as follows (*in thousands*):

	2012		2011	
	Net Receivable	Related Allowance	Net Receivable	Related Allowance
Federal loans	\$ 17,979	\$ 1,780	\$ 17,766	\$ 1,725
Institutional loans	20,240	2,733	15,353	2,732
Faculty mortgages	7,190	-	7,088	-
Student loans and other notes receivable, net	\$ 45,409		\$ 40,207	

Vanderbilt remains committed to “no-loans” for its undergraduate students, meaning that the university is meeting demonstrated financial need solely with grant assistance. For other groups (e.g., graduate students), participation in several federal revolving loan programs, including the Perkins program, has continued. The availability of funds for loans under these programs is dependent on reimbursements to the pool from repayments on outstanding loans.

6. Investments

The fair value of investments consists of the following as of June 30 (*in thousands*):

	2012	2011
Derivative contract collateral and short-term securities ¹	\$ 259,835	\$ 95,249
Equity investments		
Developed market equities ²	138,400	165,067
Emerging market equities ²	379,499	473,727
Fixed income ¹	451,220	359,580
Absolute return ²	678,064	751,522
Other hedge funds ²	360,369	301,037
Private equity ³	745,136	754,233
Venture capital ³	433,306	395,798
Real estate ³	322,856	269,553
Natural resources ³	274,183	255,343
Equity method securities and trusts ⁴	18,082	18,367
Other investments ⁴	12,450	23,955
Total fair value	\$ 4,073,400	\$ 3,863,431
Total cost	\$ 3,570,332	\$ 3,318,454

¹ Fair value is based primarily on quoted prices in active markets.

² Fair value is based on the net asset value per share of the specific investments as provided by the fund managers.

³ Fair value is based on the net asset value of Vanderbilt’s ownership interests at the fund level as provided by the fund managers.

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

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 2012, the minority limited partners funded capital commitments totaling \$38.7 million. Additionally, Vanderbilt made payments to the minority limited partners of \$40.8 million reflecting a distribution of earnings and returned capital from the underlying private fund assets. For the year ended June 30, 2012, the minority limited partners’ interests in the results of the underlying returns from the private fund assets were \$176.1 million. The balance of unrestricted net assets related to noncontrolling interests, calculated in accordance with the partnership agreements, was \$201.4 million as of June 30, 2012.

Funds advanced by the federal government ultimately are refundable to the government and are classified as liabilities in the statements of financial position. Outstanding loans cancelled under the program result in a reduction of the funds available for loan and a decrease in the liability to the government.

Allowances for doubtful accounts are established 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. Institutional loan balances are written off only when they are deemed to be permanently uncollectible.

As part of Vanderbilt’s efforts to attract and retain a world-class faculty, Vanderbilt provides home mortgage financing assistance. Notes receivable amounting to \$7.2 million were outstanding at June 30, 2012. These notes are collateralized by deeds of trust on properties concentrated in the surrounding region. No allowance for doubtful accounts has been recorded against these loans based on their collateralization and prior collection history.

Investments, along with cash and cash equivalents, provide liquidity support for Vanderbilt’s operations. Of these combined amounts, based on prevailing market conditions as of June 30, 2012, \$792.4 million was available on a same-day basis and an additional \$893.1 million was available within 30 days.

Excluding derivative instruments that may be held by investment managers as part of their respective investment strategies, Vanderbilt held financial futures derivative contracts with notional values of \$729.2 million and \$575.7 million as of June 30, 2012 and 2011, respectively. The fair market value of such contracts is settled daily between counterparties.

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

Equity investments consist of investment funds globally diversified across public markets including U.S. markets, other developed markets, and emerging 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.

Developed market equities are comprised of investments in U.S. common stocks and other developed countries whose markets have a relatively high level of economic growth and security.

Emerging market equities include investments in the emerging global economies as defined by Morgan Stanley Capital International (MSCI) Emerging Markets Index.

Fixed income investments are directed towards capital preservation and predictable yield as well as more opportunistic strategies focused on generating return on price appreciation. These investments generally consist of U.S. Treasury debt securities, but may also include other highly liquid debt securities.

Absolute return 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.

Other hedge fund investments 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, and bank loans.

Private equity includes investments that participate primarily in leveraged buyout strategies. Distributions from these investments are received through liquidations of the underlying assets. These investments generally are held in commingled limited partnership funds.

Venture capital consists of investments that participate in early-stage, high-potential, high-risk, growth startup companies. These

investments generally are held in commingled limited partnership funds. Distributions from these investments are received through liquidations of the underlying assets.

Real estate is comprised of illiquid investments in residential and commercial real estate assets, projects, or land held directly or in commingled limited partnership funds. The nature of the investments in this category is such that distributions generally reflect liquidation of the underlying assets of the funds.

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

Equity method securities and trusts are investments in joint ventures accounted for under the equity method of accounting and Vanderbilt's split-interest agreements with donors.

7. Endowment

The endowment represents only those related net assets that are under the control of Vanderbilt. Endowment-related assets include donor-restricted endowments and institutional endowments (quasi-endowments). Gift annuities, interests in trusts held by others, contributions pending donor designation, and permanently restricted contributions receivable are not considered components of the endowment.

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 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. Assets are invested to provide a relatively predictable and stable stream of earnings to meet spending needs and attain long-term return objectives without the assumption of undue risks.

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

manently restricted net assets and the net accumulated appreciation 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 2012 and 2011, Vanderbilt's Board of Trust approved endowment distributions based on 4.5% of the average of the previous three calendar year-end market values. Actual realized endowment return earned in excess of distributions is reinvested as part of Vanderbilt's endowment. For years where actual endowment return is less than the distribution, the shortfall is covered by the endowment pool's cumulative returns from prior years.

Board-appropriated endowment distributions may not be fully expended during a particular fiscal year. In some cases, endowment distributions may be approved for reinvestment into the endowment.

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

2012

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowments at historical value	\$ -	\$ 26,889	\$ 962,796	\$ 989,685
Accumulated net appreciation of donor-restricted endowments	-	1,040,036	-	1,040,036
Reinvested distributions of donor-restricted endowments				
At historical value	133,836	1,641	-	135,477
Accumulated net appreciation	144,321	1,767	-	146,088
Institutional endowments				
At historical value	208,716	-	-	208,716
Accumulated net appreciation	840,034	-	-	840,034
Endowment net assets as of June 30, 2012	\$ 1,326,907	\$ 1,070,333	\$ 962,796	\$ 3,360,036

Vanderbilt University

2011

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowments at historical value	\$ -	\$ 26,564	\$ 910,750	\$ 937,314
Accumulated net appreciation of donor-restricted endowments	-	1,102,607	-	1,102,607
Reinvested distributions of donor-restricted endowments				
At historical value	129,010	1,727	-	130,737
Accumulated net appreciation	177,185	2,178	-	179,363
Institutional endowments				
At historical value	177,826	-	-	177,826
Accumulated net appreciation	847,306	-	-	847,306
Endowment net assets as of June 30, 2011	\$ 1,331,327	\$ 1,133,076	\$ 910,750	\$ 3,375,153

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

	2012	2011
Net realized appreciation less endowment distributions	\$ 1,644,115	\$ 1,712,298
Net unrealized appreciation	382,043	416,978
Total	\$ 2,026,158	\$ 2,129,276

In striving to meet the overarching objectives for the endowment, over the past 20 years, there has been an 11% annualized standard deviation in Vanderbilt's returns. This level of risk is consistent with that accepted by peer institutions. Currently, the endowment portfolio consists of three primary components, each of which is designed to serve a specific role in establishing the right balance between risk and return. Global public and private equity investments, including venture capital and many hedge funds, are expected to produce favorable returns in environments of accelerated

growth and economic expansion. Absolute return and fixed income investments are expected to generate stable returns and preserve capital during periods of poor equity performance. Real estate and natural resources allocations are designed 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, 2012 and 2011, Vanderbilt had deficiencies of this nature of approximately \$11 million and \$7 million, 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*):

2012

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets as of June 30, 2011	\$ 1,331,327	\$ 1,133,076	\$ 910,750	\$ 3,375,153
Endowment investment return:				
Investment income, net of fees	15,725	24,672	-	40,397
Net appreciation (realized and unrealized)	4,848	7,607	-	12,455
Total endowment investment return	20,573	32,279	-	52,852
Gifts and additions to endowment, net	35,722	240	52,046	88,008
Endowment distributions	(57,569)	(90,326)	-	(147,895)
Transfers for internal management costs	(3,385)	(5,311)	-	(8,696)
Other	239	375	-	614
Endowment net assets as of June 30, 2012	\$ 1,326,907	\$ 1,070,333	\$ 962,796	\$ 3,360,036

2011

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets as of June 30, 2010	\$ 1,195,501	\$ 970,579	\$ 841,527	\$ 3,007,607
Endowment investment return:				
Investment income, net of fees	4,039	6,393	-	10,432
Net appreciation (realized and unrealized)	153,571	243,078	-	396,649
Total endowment investment return	157,610	249,471	-	407,081
Gifts and additions to endowment, net	38,845	8,992	69,223	117,060
Endowment distributions	(58,950)	(93,308)	-	(152,258)
Transfers for internal management costs	(2,045)	(3,237)	-	(5,282)
Other	366	579	-	945
Endowment net assets as of June 30, 2011	\$ 1,331,327	\$ 1,133,076	\$ 910,750	\$ 3,375,153

8. Investment Return

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

	2012	2011
OPERATING		
Unrestricted:		
Endowment distributions	\$ 136,883	\$ 142,252
Investment income	19,831	14,666
Total operating return	156,714	156,918
NONOPERATING		
Unrestricted:		
Change in appreciation of institutional endowments, net of distributions	(31,447)	102,258
Change in appreciation of self-insurance assets	876	11,299
Investment (loss) income	(2,476)	13,767
Temporarily restricted:		
Endowment distributions	8,565	7,450
Investment income	276	13,583
Change in appreciation of donor-restricted endowments, net of distributions	(62,982)	153,510
Permanently restricted:		
Endowment distributions	2,447	2,556
Investment (loss) income	(969)	6,062
Total nonoperating return	(85,710)	310,485
Total investment return	\$ 71,004	\$ 467,403

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

	2012	2011
Net interest, dividend, and partnership income	\$ 54,210	\$ 100,614
Net realized gains from original cost	56,783	56,526
Change in unrealized appreciation	(39,989)	310,263
Total investment return	\$ 71,004	\$ 467,403

In addition to a core group of investment professionals dedicated to the management of Vanderbilt's endowment, Vanderbilt also 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.

Investment returns are reported net of returns attributed to limited partners on investments allocable to noncontrolling interests. Investment returns are also reported net of internal management costs of \$8.7 million in fiscal 2012 and \$5.3 million in fiscal 2011.

Fees paid directly to external investment managers (i.e., segregated investment account fees) totaled \$9.0 million and \$10.7 million in fiscal 2012 and 2011, respectively.

9. Property, Plant, and Equipment

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

	2012	2011
Land	\$ 73,859	\$ 71,494
Buildings and improvements	2,657,197	2,587,239
Moveable equipment	879,482	830,102
Construction in progress	55,264	38,161
Property, plant, and equipment	3,665,802	3,526,996
Less: Accumulated depreciation	1,938,191	1,772,472
Property, plant, and equipment, net	\$ 1,727,611	\$ 1,754,524

Purchases for the library collection are not included in the amounts above since they are expensed at the time of purchase. As of June 30, 2012, the estimated replacement cost for library collections, including processing costs to properly identify, catalog, and shelf materials, totaled about \$293 million.

Capitalized interest of \$0.8 million in fiscal 2011 was added to construction in progress and/or buildings and improvements; no interest was capitalized in fiscal 2012.

Internally developed software costs of \$5.8 million and \$5.4 million were capitalized in fiscal 2012 and 2011, respectively.

Vanderbilt has identified conditional asset retirement obligations, primarily for the costs of asbestos removal and disposal, resulting in liabilities of \$20.0 million and \$19.3 million as of June 30, 2012 and 2011, respectively. These liabilities, which are estimated using an inflation rate of 4.0% and a discount rate of 5.0% based on relevant factors at origination, are included in accounts payable and accrued liabilities in the consolidated statements of financial position.

10. Long-Term Debt, Capital Leases, 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, capital leases, and commercial paper

(CP) obligations are reflected in the financial statements at carrying value and, as of June 30, were as follows (*in thousands*):

	Years to Nominal Maturity	Outstanding Fixed Coupon Interest Rates as of June 30, 2012	Fiscal 2012 Effective Interest Rate ²	Outstanding Principal 2012	2011
FIXED-RATE DEBT					
Series 1998B	17	-	5.0%	\$ -	\$ 29,705
Series 1998C ¹	3	-	5.0%	-	8,850
Series 2001A	4	-	5.0%	-	7,660
Series 2001B ¹	11	-	5.0%	-	42,585
Series 2008A	7	4.50%-5.00%	4.0%	122,600	127,600
Series 2008B ¹	7	4.00%-5.00%	3.9%	105,710	111,400
Series 2009A	28	4.00%-5.50%	4.9%	97,100	97,100
Series 2009B ¹	28	5.00%-5.50%	5.0%	232,900	232,900
Series 2009A Taxable	7	5.25%	5.0%	250,000	250,000
Series 2012C	6	2.00%-5.00%	0.8%	42,315	-
Fixed-rate debt			4.7%	850,625	907,800
VARIABLE-RATE DEBT					
Series 2000A	19		0.2%	53,300	54,900
Series 2000B	19		0.2%	-	54,900
Series 2002A	21		0.2%	-	19,260
Series 2003A ¹	7		0.2%	-	20,900
Series 2005A	33		0.2%	68,000	113,300
Series 2012A	27		0.6%	67,000	-
Series 2012B	27		0.8%	67,000	-
Variable-rate debt			0.2%	255,300	263,260
Par amount of long-term debt			3.7%	1,105,925	1,171,060
Net unamortized premium			-	9,115	3,768
Total long-term debt			3.7%	1,115,040	1,174,828
Capital leases	1 to 3		4.7%	1,989	3,703
Total long-term debt and capital leases			3.7%	1,117,029	1,178,531
Tax-exempt commercial paper	<1		0.3%	149,205	150,000
Taxable commercial paper	<1		0.3%	114,870	114,862
Total commercial paper			0.3%	264,075	264,862
Total long-term debt, capital leases, and commercial paper			3.1%	\$ 1,381,104	\$ 1,443,393

¹ Issued under Master Trust Indenture structure.

² Exclusive of interest rate exchange agreements. Inclusive of these agreements, the overall portfolio effective interest rate was 4.9%.

The preceding table reflects fixed/variable allocations before the effects of interest rate exchange agreements. Such agreements are covered in more detail in a successive note.

Tax-exempt CP and all of the aforementioned bonds (with the exception of the Series 2009A Taxable notes) have been issued by the Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (HEFB). As a conduit issuer, the HEFB loans the debt proceeds to Vanderbilt. Pursuant to loan agreements, Vanderbilt's debt service requirements under these loan agreements coincide with required debt service of the actual HEFB bonds.

All debt instruments are general obligations of Vanderbilt. No assets are pledged as collateral for such debt.

Included in the foregoing table are hospital and clinic (patient care) bonds, with a principal balance outstanding of \$338.6 million as of June 30, 2012, that were issued under a Master Trust Indenture (MTI) structure. The MTI provides the flexibility for multiple par-

ties to participate in debt issuances as part of an obligated group; presently, Vanderbilt's hospitals and clinics have no other members participating in the obligated group. Bonds issued under the MTI are payable from hospital revenues. All outstanding MTI bonds are also supplemented by a Vanderbilt guarantee of debt service.

Trust indentures for certain bond issues contain covenants and restrictions involving the issuance of additional debt, maintenance of a specified debt service coverage ratio, and the maintenance of liquidity facilities. Vanderbilt was in compliance with such covenants and restrictions as of June 30, 2012.

Selected information for debt, CP, and interest rate exchange agreements follows (*in thousands*):

	2012	2011
Payments for interest costs	\$ 72,125	\$ 79,126
Accrued interest expense	\$ 67,977	\$ 74,794

Vanderbilt University

Payments for interest costs, including amounts capitalized, occur on varying scheduled payment dates for debt, maturity dates for CP, and settlement dates for interest rate exchange agreements. Accrued interest expense is based on applicable interest rates for Vanderbilt's debt, CP, and interest rate exchange agreements for the respective fiscal year.

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

2013	\$ 33,190
2014	34,530
2015	36,200
2016	50,065
2017	40,505
Thereafter	911,435
Total long-term debt principal retirements	\$ 1,105,925

In addition to scheduled principal and interest payments on long-term debt obligations, Vanderbilt's capital lease agreements outstanding as of June 30, 2012, will require payments of \$1.5 million during fiscal 2013. Of those payments, \$1.4 million will be allocated toward amortizing the \$1.9 million capital lease obligation. Furthermore, requirements noted in the preceding table could be greater if Vanderbilt must purchase either a portion or all of its variable-rate demand obligations, floating-rate notes, and CP in the event of failed remarketings on the respective weekly reset dates, mandatory tender dates, or scheduled maturities as described in the following paragraphs.

Vanderbilt had \$255.3 million of variable-rate bonds outstanding as of June 30, 2012, consisting of \$121.3 million of weekly variable-rate demand obligations and \$134.0 million of floating-rate notes with mandatory tender dates of October 1, 2015 and 2017. During fiscal 2011, all of Vanderbilt's variable-rate bonds were in weekly interest rate reset modes. In the event that Vanderbilt receives notice of an optional tender on its variable-rate demand obligations, the purchase price of the bonds will be paid from the remarketing of such bonds. If the remarketing proceeds are insufficient, Vanderbilt will have a current obligation to purchase the bonds tendered.

As of June 30, 2012, Vanderbilt had \$149.2 million of tax-exempt CP outstanding and \$114.9 million of taxable CP outstanding. Vanderbilt can issue up to a combined \$675.0 million under its tax-exempt and taxable CP programs. However, issuance of incremental taxable CP beyond that outstanding as of June 30, 2012, would require approval by Vanderbilt's Board of Trust, and issuance of incremental tax-exempt CP would require approval by both Vanderbilt's Board of Trust and the HEFB as conduit issuer.

The weighted average duration of Vanderbilt's CP portfolio totaled 151 days as of June 30, 2012, and 96 days as of June 30, 2011.

Liquidity support for debt with short-term remarketing periods (weekly reset variable-rate bonds and CP totaling \$385.4 million) is provided by Vanderbilt's self-liquidity. As of June 30, 2012, Vanderbilt estimates that \$792.4 million of liquid assets were available on a same-day basis and an additional \$893.1 million was available within 30 days.

A second tier of liquidity support consists of two bank revolving credit facilities with maximum available commitments totaling \$200.0 million as of June 30, 2012, dedicated solely to Vanderbilt's debt portfolio liquidity support. These commitments expire in March 2013 and March 2014. Maximum repayment periods, which

may extend beyond the expiration dates, range from 90 days to three years. Vanderbilt has never borrowed against revolving credit agreements to support redemptions of debt.

Vanderbilt has also entered into agreements with two banks to provide general use lines of credit with maximum available commitments totaling \$300.0 million as of June 30, 2012. These lines of credit, which may be drawn upon for general operating purposes, expire in June 2013 and October 2014. No amounts were drawn on these credit facilities as of June 30, 2012 or June 30, 2011.

Vanderbilt's long-term debt is reported at carrying value, which is the par amount adjusted for the net unamortized amount of bond premiums and discounts. The carrying value and estimated market value of Vanderbilt's long-term debt as of June 30 were as follows (*in thousands*):

	2012	2011
Carrying value of long-term debt	\$ 1,115,040	\$ 1,174,828
Market value of long-term debt	\$ 1,205,749	\$ 1,237,561

The estimated market value of Vanderbilt's long-term debt is based on market conditions prevailing at fiscal year-end reporting dates. Besides potentially volatile market conditions, market value estimates typically also reflect limited secondary market trading. Vanderbilt's capital leases and commercial paper are also reported at carrying value, which closely approximates market value for those liabilities.

On October 1, 2011, Vanderbilt fully redeemed the remaining principal maturities of the Series 1998B and 1998C fixed-rate bonds

On March 29, 2012, Vanderbilt issued the Series 2012A, 2012B, and 2012C bonds aggregating \$176.3 million for the purpose of redeeming weekly reset variable-rate debt and callable fixed-rate debt. The Series 2012A and 2012B variable-rate bonds (floating-rate notes) were issued in the amount of \$134.0 million and bear interest initially at fixed spreads to weekly SIFMA resets of 0.40% and 0.60%, respectively, through the initial mandatory tender dates of October 1, 2015 and October 1, 2017, respectively, and final maturity dates of October 1, 2038. Series 2012A and 2012B proceeds were used to fund the full redemption of Vanderbilt's variable-rate Series 2000B, 2002B, and 2003A and a partial redemption of Series 2005A. The Series 2012C fixed-rate bonds were issued in the par amount of \$42.3 million and include an original issue premium of \$3.9 million. The Series 2012C bonds are noncallable with an average coupon of 4.7% and a final maturity of October 1, 2017. Par and premium proceeds from the Series 2012C issuance fully funded the redemption of Series 2001A and 2001B fixed-rate principal maturities due after May 1, 2012. This refunding produced a \$0.8 million accounting loss reported as other nonoperating in the consolidated statement of activities and resulted in present value savings of \$6.7 million.

None of Vanderbilt's fixed-rate debt has a mandatory tender date preceding the respective final maturity dates. The Series 2008A and 2008B bonds include amortizing principal amounts each year but these bonds are noncallable before their October 2018 final maturity date. The Series 2009A and 2009B bonds include amortizing principal amounts each year beginning fiscal 2016 and these bonds may be called at par beginning October 2019. The Series 2009A Taxable notes do not amortize and are callable before the April 2019 maturity date only if Vanderbilt pays a make-whole call provision to the bondholders. The Series 2012C bonds include annual amortizing principal amounts beginning October 2012, excluding October 2015, until their final maturity in October 2017.

11. Interest Rate Exchange Agreements

Vanderbilt has entered into 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. Net settlements due to counterparties totaled \$25.5 million and \$29.9 million in fiscal 2012 and 2011, respectively, and were reflected as adjustments to interest expense.

The fair value of interest rate exchange agreements is based on the present value sum of future net cash settlements that reflect market yields as of the measurement date and reflects estimated amounts that Vanderbilt would pay, or receive, to terminate the contracts as of the report date. The estimated fair value of Vanderbilt's outstanding interest rate exchange agreements was a liability of \$315.6 million and a liability of \$135.0 million as of June 30, 2012 and 2011, respectively.

Vanderbilt did not enter into any new interest rate exchange agreements during fiscal 2012 or 2011. Vanderbilt allowed a \$500.0 million fixed-receiver interest rate exchange contract option to expire. This option had zero intrinsic value on the expiration date of December 1, 2010.

During fiscal 2011, Vanderbilt terminated \$280.0 million of fixed-payer interest rate exchange agreements at a net cost of \$23.7 million to reduce collateral exposure and eliminate ongoing settlement

costs as reported in the nonoperating section of the consolidated statement of activities.

Gains and losses from changes in the fair value of interest rate exchange agreements are reported in the nonoperating section of the consolidated statements of activities. These changes resulted in net losses of \$180.6 million in fiscal 2012 and net gains of \$72.1 million in fiscal 2011.

The interest rate exchange agreements include collateral pledging requirements based on the fair value of the contracts. Collateral held by counterparties as of June 30, 2012 and 2011, totaled \$236.2 million and \$81.4 million, respectively. Vanderbilt estimates that a decline in long-term LIBOR rates to approximately 2% would result in the fair value of the portfolio being a liability of approximately \$400 million and correspondingly increase Vanderbilt's collateral pledging requirements to approximately \$310 million. As of June 30, 2012, 30-year LIBOR was 2.51%.

As of June 30, 2012, Vanderbilt's adjusted debt portfolio, after taking into account outstanding fixed-payer interest rate exchange agreements, was approximately 115% fixed.

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	2012	2011
Fixed-payer interest rate exchange agreements ¹	Avg fixed rate of 3.72%	Avg of 68.3% of one-month LIBOR ²	19 to 33 years	\$ 721,600	\$ 724,800
Basis interest rate exchange agreements	SIFMA ³	Avg of 81.5% of one-month LIBOR ²	23 to 24 years	\$ 500,000	\$ 500,000

¹ For one amortizing fixed-payer interest rate exchange agreement that will have a notional balance of \$51.6 million in October 2012, the counterparty may exercise an option to terminate the contract, in whole or in part and at no cost, at any time from that date until the final maturity in October 2030.

² 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.

³ 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

Unrestricted net assets are internally designated into the following groups:

Designated for operations represents the cumulative operating activity of Vanderbilt and plant replacement reserves. These net assets also reflect the realized losses of derivative financing activities.

Designated gifts and grants are composed of gift and grant funds.

Designated for student loans represents Vanderbilt funds set aside to serve as revolving loan funds for students.

Designated for plant facilities represents (a) Vanderbilt's investment in property, plant, and equipment, net of accumulated depreciation, as well as (b) funds designated for active construction projects and retirement of capital-related debt, offset by (c) Vanderbilt's conditional asset retirement obligation.

Reinvested distributions of donor-restricted endowments at historical value are amounts related to donor-restricted endowments that are reinvested in the endowment in accordance with donor requests.

Accumulated net appreciation of reinvested distributions represents cumulative appreciation on reinvestments of donor-restricted endowments.

Institutional endowments (quasi-endowments) at historical value are amounts set aside by Vanderbilt to generate income in perpetuity to support operating needs.

Accumulated net appreciation of institutional endowments represents cumulative appreciation on institutional endowments.

Fair value of interest rate exchange agreements, net represents the mark-to-market valuation for such contracts. Because these agreements are intended to manage interest rate risks within the debt portfolio, segregation from other designations is maintained.

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Net assets related to noncontrolling interests represents minority partners' share of the equity in two partnerships (endowment private equity and real estate partnerships) formed to acquire, hold, and manage private fund assets.

Based on the foregoing designations, unrestricted net assets as of June 30 were as follows (*in thousands*):

	2012	2011
Designated for operations	\$ 693,025	\$ 531,460
Designated gifts and grants	118,023	164,683
Designated for student loans	22,480	25,851
Designated for plant facilities	714,944	685,102
Reinvested distributions of donor-restricted endowments at historical value	133,836	129,010
Accumulated net appreciation of reinvested distributions	144,321	177,185
Institutional endowments at historical value	208,716	177,826
Accumulated net appreciation of institutional endowments	840,034	847,306
Fair value of interest rate exchange agreements, net	(315,577)	(135,026)
Net assets related to noncontrolling interests	201,386	199,249
Total unrestricted net assets	\$ 2,761,188	\$ 2,802,646

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

	2012	2011
Donor-restricted endowments at historical value	\$ 26,889	\$ 26,564
Accumulated net appreciation of donor-restricted endowments	1,040,036	1,102,607
Reinvested distributions of donor-restricted endowments at historical value	1,641	1,727
Accumulated net appreciation of reinvested distributions	1,767	2,178
Contributions	101,603	102,749
Interests in trusts held by others	6,826	6,991
Life income and gift annuities	12,454	19,455
Total temporarily restricted net assets	\$ 1,191,216	\$ 1,262,271

Such temporarily restricted net assets were designated for the following purposes as of June 30 (*in thousands*):

	2012	2011
Student scholarships	\$ 223,133	\$ 301,756
Instruction	463,067	518,648
Capital improvements	16,183	11,831
Subsequent period operations and other	488,833	430,036
Total temporarily restricted net assets	\$ 1,191,216	\$ 1,262,271

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

	2012	2011
Donor-restricted endowments at historical value	\$ 962,796	\$ 910,750
Contributions	40,101	53,125
Interests in trusts held by others	32,431	32,370
Life income and gift annuities	31,816	29,357
Total permanently restricted net assets	\$ 1,067,144	\$ 1,025,602

Based on relative fair values as of June 30, 2012, approximately 21% of donor-restricted endowments support scholarships, 20% support endowed chairs, 23% support operations, and 36% were for other purposes.

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 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are either directly or indirectly observable for the assets or liabilities.

Level 3 inputs 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 based on the lowest level input that is significant to the fair value measurement.

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

All net realized and unrealized gains and losses on level 3 investments are reflected in the consolidated statements of activities as changes in endowment appreciation or changes in appreciation of other investments. Gains and losses on investments allocable to noncontrolling interests are reported as a component of net endowment appreciation in the consolidated statements of activities. Net realized and unrealized gains and losses on interests in trusts held

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by others are reported as changes in appreciation of other investments in the consolidated statements of activities.

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

	June 30, 2011	Realized and unrealized gains (losses)	Purchases	Sales	Transfers into and (out) of level 3	June 30, 2012	Change in unrealized gains (losses) for investments still held at June 30, 2012
LEVEL 3 ASSETS							
Developed market equities	\$ 70,225	(7,295)	7,867	(38,274)	-	32,523	(3,014)
Emerging market equities	134,448	(19,855)	-	(6,250)	-	108,343	(19,856)
Fixed income	19,706	581	6,981	(7,514)	-	19,754	(1,249)
Absolute return	612,815	(24,022)	5,773	(86,577)	-	507,989	(122,215)
Other hedge funds	182,937	8,751	-	-	-	191,688	8,751
Private equity	754,233	4,088	89,647	(102,832)	-	745,136	43,423
Venture capital	395,621	35,724	69,996	(68,035)	-	433,306	2,125
Real estate	269,553	43,565	45,694	(35,956)	-	322,856	170,196
Natural resources	255,343	11,695	37,948	(30,803)	-	274,183	(10,629)
Equity method securities and trusts	18,367	7,847	3,609	(3,424)	(8,317)	18,082	(7,032)
Other investments	23,779	(6,344)	2,793	(8,133)	214	12,309	17,325
Interests in trusts held by others	39,362	(105)	-	-	-	39,257	(105)
Total Level 3	\$ 2,776,389	\$ 54,630	\$ 270,308	\$ (387,798)	\$ (8,103)	\$ 2,705,426	\$ 77,720

	June 30, 2010	Realized and unrealized gains (losses)	Purchases	Sales	Transfers into and (out) of level 3	June 30, 2011	Change in unrealized gains (losses) for investments still held at June 30, 2011
LEVEL 3 ASSETS							
Developed market equities	\$ 217,019	\$ 8,564	\$ 7,208	\$ (133,365)	\$ (29,201)	\$ 70,225	\$ (24,860)
Emerging market equities	211,945	33,083	3,750	(80,797)	(33,533)	134,448	32,287
Fixed income	20,294	228	2,519	(3,335)	-	19,706	-
Absolute return	548,293	52,417	83,962	(114,226)	42,369	612,815	39,814
Other hedge funds	193,755	9,243	-	(20,061)	-	182,937	9,243
Private equity	562,285	154,906	117,747	(80,705)	-	754,233	65,502
Venture capital	253,419	96,003	91,851	(45,652)	-	395,621	83,916
Real estate	219,044	19,191	47,335	(16,017)	-	269,553	19,803
Natural resources	214,468	27,053	46,539	(32,717)	-	255,343	25,203
Equity method securities and trusts	21,368	10,692	-	(10,870)	(2,823)	18,367	-
Other investments	24,823	(874)	154	(324)	-	23,779	276
Interests in trusts held by others	36,393	2,969	-	-	-	39,362	-
Total Level 3	\$ 2,523,106	\$ 413,475	\$ 401,065	\$ (538,069)	\$ (23,188)	\$ 2,776,389	\$ 251,184

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

As a measure of liquidity, the frequencies that investments may be redeemed or liquidated are also noted in the following tables, along with the numbers of days notice required to liquidate investments.

As of June 30, 2012, 87% of cash and cash equivalents were available on a same-day basis.

Most investments that have been classified as levels 2 and 3 consist of shares or units in investment funds as opposed to direct interests in the funds' underlying holdings. Since the net asset value reported by each fund is used as a practical expedient to estimate the fair value of Vanderbilt's interest therein, its classification within the fair value hierarchy as level 2 or level 3 is based on Vanderbilt's ability to redeem its interest at or near the financial statement date. Vanderbilt defines near-term as within 90 days of the financial statement date.

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

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trustees. Vanderbilt deems a redemption or liquidation frequency for these amounts as nonapplicable.

Equities and fixed income provide varying levels of liquidity as defined in the following tables. As of June 30, 2012, 47%, 63%, and 85% of developed market equities value, emerging market equities value, and fixed income value, respectively, were available for daily redemption requests with liquidity within 30 days.

Absolute return and other hedge funds includes daily, quarterly, and annual redemption frequencies. Notice may be provided to the fund managers to exit from the respective funds in the time periods noted.

As of June 30, 2012, 21% of absolute return investments were comprised of hedge funds in “hard lockup” periods of up to 36 months, during which redemptions or liquidations are not allowed per terms of the respective agreements with fund managers. Additionally, 5% of absolute return investments were in “soft lockup” periods of up to nine months, during which redemptions or liquidations may occur but are subject to withdrawal penalties of up to 4.5%.

The total fair values for private equity, venture capital, real estate, natural resources, and other investments were reported as illiquid as of June 30, 2012. 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. Vanderbilt cannot anticipate such changes because they are based on unforeseen events. As a result, the timing and amount of future capital calls or distributions in any particular year are uncertain and the related market values are reported as 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*):

2012

	Fair Value Measurements				Group %	Redemption or Liquidation Frequency	Days Notice
	Level 1	Level 2	Level 3	Total			
ASSETS REPORTED AT FAIR VALUE							
Cash and cash equivalents	\$ 912,419	\$ -	\$ -	\$ 912,419	87% 13%	Daily Daily	same-day 2-90 days
Derivative contract collateral and short-term securities	259,835	-	-	259,835	100%	n/a	n/a
Equity investments:							
Developed market equities	101,637	4,240	32,523	138,400	47% 43% 3% 7%	Daily Daily Annually n/a	2-30 days >30 days >30 days n/a
Emerging market equities	271,156	-	108,343	379,499	63% 22% 15%	Daily Monthly Quarterly	2-30 days >30 days >30 days
Fixed income	431,466	-	19,754	451,220	51% 34% 15%	Daily Daily Daily	next-day 2-30 days >30 days
Absolute return	82,847	87,228	507,989	678,064	5% 57% 9% 26% 3%	Daily Quarterly Annually Lockup n/a	2-30 days >30 days >30 days >30 days n/a
Other hedge funds	-	168,681	191,688	360,369	28% 27% 45%	Daily Quarterly Annually	>30 days >30 days >30 days
Private equity	-	-	745,136	745,136	100%	>1yr	n/a
Venture capital	-	-	433,306	433,306	100%	>1yr	n/a
Real estate	-	-	322,856	322,856	100%	>1yr	n/a
Natural resources	-	-	274,183	274,183	100%	>1yr	n/a
Equity method securities and trusts	-	-	18,082	18,082	100%	n/a	n/a
Other investments	141	-	12,309	12,450	100%	>1yr	n/a
Interests in trusts held by others	-	-	39,257	39,257	100%	n/a	n/a
Total assets reported at fair value	\$ 2,059,501	\$ 260,149	\$ 2,705,426	\$ 5,025,076			
LIABILITIES REPORTED AT FAIR VALUE							
Interest rate exchange agreements, net	\$ -	\$ 315,577	\$ -	\$ 315,577			

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2011

	Fair Value Measurements				Group %	Redemption or Liquidation Frequency	Days Notice
	Level 1	Level 2	Level 3	Total			
ASSETS REPORTED AT FAIR VALUE							
Cash and cash equivalents	\$ 1,129,804	\$ -	\$ -	\$ 1,129,804	98% 2%	Daily Daily	same-day 2-90 days
Derivative contract collateral and short-term securities	95,249	-	-	95,249	100%	n/a	n/a
Equity investments:							
Developed market equities	89,052	5,790	70,225	165,067	20% 10% 38% 17% 3% 12%	Daily Daily Daily Quarterly Annually n/a	next-day 2-30 days >30 days >30 days >30 days n/a
Emerging market equities	308,631	30,647	134,449	473,727	58% 6% 22% 14%	Daily Bi-Weekly Monthly Quarterly	2-30 days 2-30 days >30 days >30 days
Fixed income	339,874	-	19,706	359,580	40% 41% 19%	Daily Daily Daily	next-day 2-30 days >30 days
Absolute return	138,707	-	612,815	751,522	8% 58% 31% 3%	Daily Quarterly Lockup n/a	next-day >30 days >30 days n/a
Other hedge funds	-	118,100	182,937	301,037	25% 44% 31%	Quarterly Annually Lockup	>30 days >30 days >30 days
Private equity	-	-	754,233	754,233	100%	>1yr	n/a
Venture capital	177	-	395,621	395,798	100%	>1yr	n/a
Real estate	-	-	269,553	269,553	100%	>1yr	n/a
Natural resources	-	-	255,343	255,343	100%	>1yr	n/a
Equity method securities and trusts	-	-	18,367	18,367	100%	n/a	n/a
Other investments	177	-	23,778	23,955	1% 99%	Daily n/a	>30 days n/a
Interests in trusts held by others	-	-	39,362	39,362	100%	n/a	n/a
Total assets reported at fair value	\$ 2,101,671	\$ 154,537	\$ 2,776,389	\$ 5,032,597			
LIABILITIES REPORTED AT FAIR VALUE							
Interest rate exchange agreements, net	\$ -	\$ 135,026	\$ -	\$ 135,026			

14. Natural Classification of Expenses and Allocations

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

	2012	2011
Salaries, wages, and benefits	\$ 2,195,716	\$ 2,056,804
Services	188,488	188,372
General expenses and supplies	726,116	692,735
Depreciation and amortization	172,718	173,195
Interest	67,977	74,794
Utilities, operating leases, and other	156,385	154,981
Total operating expenses	\$ 3,507,400	\$ 3,340,881

Certain allocations of institutional and other support costs were made 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 shown below (*in thousands*):

2012	Depreciation	Interest
Instruction	\$ 19,295	\$ 3,359
Research	27,080	6,276
Health care services	78,548	42,731
Public service	816	100
Academic support	8,241	1,210
Student services	1,207	428
Institutional support	15,117	1,781
Room, board, and other auxiliary services	22,414	12,092
Total	\$ 172,718	\$ 67,977

2011	Depreciation	Interest
Instruction	\$ 19,056	\$ 5,233
Research	25,067	7,319
Health care services	79,167	41,496
Public service	1,101	300
Academic support	9,410	2,314
Student services	1,404	593
Institutional support	15,174	2,705
Room, board, and other auxiliary services	22,816	14,834
Total	\$ 173,195	\$ 74,794

15. 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. Such contributions immediately fully vest with the employee.

Vanderbilt's obligations under these plans are fully funded by monthly transfers to the respective retirement plan administrators with the corresponding expenses recognized in the year incurred. Vanderbilt's retirement plan contributions for fiscal 2012 and 2011 were \$59.8 million and \$56.2 million, respectively.

16. Student Financial Aid

Vanderbilt provides financial aid to students based upon need and merit. This financial assistance is funded by institutional resources, contributions, endowment distributions, and externally sponsored programs.

In fiscal 2012 and 2011, financial aid for tuition and educational fees of \$199.3 million and \$193.5 million was applied to gross tuition and educational fees of \$449.4 million and \$437.4 million, respectively. In fiscal 2012 and 2011, financial aid for room and board of \$28.8 million and \$27.2 million was applied to gross room and board of \$70.1 million and \$67.1 million, respectively.

Loans to students from Vanderbilt funds are carried at cost, which, based on secondary market information, approximates the fair value of educational loans with similar interest rates and payment terms. Loans to qualified students historically have been funded principally with government advances to Vanderbilt under the Perkins, Nursing, and Health Professions Student Loan Programs. Loans receivable from students under governmental loan programs, also carried at cost, can only be assigned to the federal government or its designees. Student loan receivables are reported net of allowances for estimated uncollectible accounts of \$4.5 million as of June 30, 2012 and 2011.

17. Charity Care Assistance and Community Benefits

Consistent with Vanderbilt's mission, the university's medical center (including hospitals, clinics, and physician practice units) maintains a policy which sets forth the criteria pursuant to those health care services that are provided without expectation of payment, or, at a reduced payment rate to patients who have minimal financial resources to pay for their medical care. These services represent charity care and are not reported as revenue.

The medical center maintains records to identify and monitor the level of charity care it provides, and these records include the amount of gross charges and patient deductibles, co-insurance and co-payments forgone for services furnished under its charity care policy, and the estimated cost of those services. Charity care assistance is offered on a tiered grid, which is based on federal poverty guidelines. In addition to charity care assistance, all uninsured patients are eligible for a discount from billed charges for medically necessary services that is mandated under state of Tennessee law. For those patients with a major catastrophic medical event that does not qualify for full charity assistance, additional discounts are given based on the income level of the patient household using a sliding scale.

The cost of charity care provided by the medical center was \$120.1 million and \$104.2 million in fiscal 2012 and 2011, respectively. Of the total uncompensated care provided by the medical center (comprising charity care and bad debt reflected as deductions from gross revenue), 78% and 75% of the total in fiscal 2012 and 2011, respectively, was charity care. Charity care services represent 5.7% and 5.4%, respectively, of total patient services at the medical center in fiscal 2012 and 2011.

In addition to the charity care services described above, the medical center provides a number of other services to benefit the economically disadvantaged for which little or no payment is received. TennCare/Medicaid and state indigent programs do not cover the full cost of providing care to beneficiaries of those programs. As a result, in addition to direct charity care costs, the medical center provided services related to TennCare/Medicaid and state indigent programs substantially below the cost of rendering such services.

The medical center also provides public health education and training for new health professionals and provides, without charge, services to the community at large, together with support groups for many patients with special needs.

18. 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 potentially could be perceived to conflict with Vanderbilt's best interests.

When situations exist relative to the conflict of interest policy, active measures are taken to appropriately manage 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.

19. Lease Obligations

Vanderbilt leases certain equipment and real property. These leases are classified primarily as operating leases and have lease terms of up to 15 years. Total operating lease expense in fiscal 2012 and 2011 was \$56.1 million and \$51.8 million, respectively.

As of June 30, 2012, future committed minimum rentals by fiscal year on significant noncancelable operating leases with initial or remaining lease terms in excess of one year were as follows (*in thousands*):

2013	\$	43,681
2014		31,723
2015		28,539
2016		20,994
2017		16,227
Thereafter		32,803
Total future minimum rentals	\$	173,967

Vanderbilt leases over 50% of the space in the approximately 850,000-square-foot One Hundred Oaks facility, located within five miles of the main campus, primarily for medical clinic and office uses. This operating lease commenced in fiscal 2008 with an initial lease term of 12 years. Minimum aggregate rental payments of \$40.5 million related to this space are included in the preceding table.

20. Commitments and Contingencies

(A) *Construction.* As of June 30, 2012, approximately \$145.1 million was contractually committed for projects under construction and equipment purchases. The largest components of these commitments were for the second phase of Vanderbilt's residential colleges program, College Halls at Kissam (\$93.6 million); floor build-outs in the Critical Care Tower of the adult hospital (\$19.8 million); and renovations to Alumni Hall (\$11.1 million).

(B) *Litigation.* Vanderbilt is a defendant in several legal actions. Vanderbilt believes that the outcome of these actions will not have a significant effect on Vanderbilt's 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 or unasserted at this time. Vanderbilt believes that the liability, if any, from such reviews will not have a significant effect on Vanderbilt's consolidated financial position.

(D) *Medical Malpractice Liability Insurance.* Vanderbilt is self-insured for the first level of medical malpractice claims. The current self-insured retention is \$5.5 million per occurrence, not to exceed an annual aggregate of \$43.0 million. For this self-insured retention, investments have been segregated. The funding for these segregated assets is based upon studies performed by an independent actuarial firm. Excess malpractice and professional liability coverage has been obtained from commercial insurance carriers on a claims-made basis for claims above the retained self-insurance risk levels.

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

(F) *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. The amounts, if any, of expenditures that may be disallowed by the granting agencies and the resultant impact on government grants and contract revenue as well as facilities and administrative cost recovery cannot be determined at this time, although management expects they will not have a significant effect on Vanderbilt's consolidated financial position.

(G) *Health Care Services.* Revenue from health care services includes amounts paid under reimbursement agreements with certain third-party payers and is subject to examination and retroactive adjustments. Any differences between estimated year-end settlements and actual final settlements are reported in the year final settlements are known. Substantially all final settlements have been determined through the year ended June 30, 2007. Cahaba Government Benefit Administrators (Cahaba GBA), Vanderbilt's Medicare Administrative Contractor, has been unable to complete final settlements for more recent years due to data issues at the Centers for Medicare and Medicaid Services (CMS) and other factors such as Cahaba GBA audit backlogs. Final settlements relative to periods through June 30, 2010, are expected to be complete during fiscal 2013.

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

(I) *Partnership Investment Commitments.* There were \$632.8 million of commitments to venture capital, real estate, and private equity investments as of June 30, 2012. These funds may be drawn down over the next several years upon request by the general partners. Vanderbilt expects to finance these commitments with available cash and expected proceeds from the sales of securities. In addition, Vanderbilt is a secondary guarantor for \$33.5 million of commitments for certain investment vehicles where minority limited partners in subsidiaries that Vanderbilt controls have the primary obligations.

(J) *McKendree Village, Inc. Debt Guaranty.* In July 1998, Vanderbilt and McKendree Village, Inc. (McKendree), a not-for-profit retirement community, entered into an affiliation agreement, including a guarantee of certain McKendree debt by the university, largely secured by asset liens on McKendree property. The assets of McKendree have been sold to a third party and as of June 30, 2012, the aforementioned McKendree debt has been fully retired. Expectations are that the university's affiliation with McKendree will cease during fiscal 2013.

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2012

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Research and Development Cluster					
U.S. Department of Agriculture					
Unknown/No CFDA	10	Tennessee State University		419	419
Pass-through Programs				419	419
4042504763			-		
Total CFDA					
Grants for Agricultural Research, Special Research Grants	10.200				
Pass-through Programs					
C10-0543		Middle Tennessee State University		8,424	8,424
Total CFDA			-	8,424	8,424
Agriculture and Food Research Initiative (AFRI)	10.310				
Pass-through Programs					
2011-68001-30113		Tennessee State University		27,957	27,957
Total CFDA			-	27,957	27,957
Total U.S. Department of Agriculture			-	36,800	36,800
U.S. Department of Commerce					
Unknown/No CFDA	11		108,475		108,475
Direct Programs					
Pass-through Programs					
SB1341-11-CN-0011		Wiklund Research & Design Inc.		46,111	46,111
Total CFDA			108,475	46,111	154,586
Measurement and Engineering Research and Standards	11.609				
Direct Programs			140,749		140,749
Total CFDA			140,749	-	140,749
Total U.S. Department of Commerce			249,224	46,111	295,335
U.S. Department of Defense					
Defense Advanced Research Projects Agency					
Military Medical Research and Development	12.420	Raytheon Company		77,194	77,194
Pass-through Programs				77,194	77,194
N66001-11-C-4006			-		
Total CFDA					

Vanderbilt University
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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Research and Technology Development	12.910		5,605,817		5,605,817
Direct Programs					
Pass-through Programs					
DARPA/BOEING		Boeing Company		193,320	193,320
4206304163/-4173/-4183		Harvard University		75,443	75,443
D11AP00253 DARPA		U.S. Department of Interior		139,933	139,933
HR0011-10-1-0074 SMU		Southern Methodist University		45,961	45,961
HR0011-11-1-0001		University of California, Berkeley		5,847	5,847
W31P4Q0810003/UF07125		University of Florida		3,223	3,223
HR00110810085 UNV WASH		University of Washington	5,605,817	3,491	3,491
Total CFDA			5,605,817	467,218	6,073,035
Total Defense Advanced Research Projects Agency			5,605,817	544,412	6,150,229
Defense Threat Reduction Agency					
Unknown/No CFDA	12		753,455		753,455
Direct Programs					
Pass-through Programs					
08-C-0358 BAE SUB		Bae Systems, Inc.		169,119	169,119
HDTRA1-12-C-0003 CFDR		CFD Research Corporation		33,671	33,671
Total CFDA			753,455	202,790	956,245
Basic Scientific Research - Combating Weapons of Mass Destruction	12.351				
Direct Programs			2,275,943		2,275,943
Pass-through Programs					
HDTRA1-10-1-0013		Brown University		126,237	126,237
HDTRA1-11-P-0018 SUB		Robust Chip, Inc.		29,995	29,995
HDTRA1-11-1-0023 SUB		University of California, Santa Barbara		76,812	76,812
Total CFDA			2,275,943	233,044	2,508,987
Research and Technology Development	12.910				
Direct Programs			25,625		25,625
Total CFDA			25,625	-	25,625
Total Defense Threat Reduction Agency			3,055,023	435,834	3,490,857
Missile Defense Agency					
Unknown/No CFDA	12				
Pass-through Programs					
HQ0147-12-C-7804 SUB		Advanced Engineering Technology (AET) Inc.		22,657	22,657

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Total CFDA			-	22,657	22,657
Basic, Applied, and Advanced Research in Science and Engineering	12.630				
Pass-through Programs					
HQ0147-11-C-7728 SUB		Nexgensemi Corporation		55,790	55,790
Total CFDA			-	55,790	55,790
Air Force Defense Research Sciences Program	12.800				
Pass-through Programs					
HQ0147-11-C-7600 SCIEN		Scientific, Inc.		34,723	34,723
Total CFDA			-	34,723	34,723
Total Missile Defense Agency			-	113,170	113,170
Air Force					
Unknown/No CFDA	12		(15,141)		(15,141)
Direct Programs					
Pass-through Programs					
FA865004D3446 08ESM282		General Dynamics information Technology		73,800	73,800
FA87500820020-GM UNIV		George Mason University		61,028	61,028
HC1047-05-D-4000-0097		Georgia Institute of Technology		65,130	65,130
GS04T09DBC0017-HPTI		High Performance Technologies, Inc.		74,185	74,185
Total CFDA			(15,141)	274,143	259,002
Basic and Applied Scientific Research	12.300				
Direct Programs			169,182		169,182
Pass-through					
FA8650-10-C-7078		SRI International Corporation		60,391	60,391
HC104705D4005/WYLE LAB		Wyle Laboratories, Inc.		(50,954)	(50,954)
Total CFDA			169,182	9,437	178,619
Military Medical Research and Development	12.420				
Pass-through Programs					
AF083-225		Positron Systems, Inc.		109,462	109,462
Total CFDA			-	109,462	109,462
Basic, Applied, and Advanced Research in Science and Engineering	12.630				
Direct Programs			(1,944)		(1,944)
Total CFDA			(1,944)	-	(1,944)

Vanderbilt University
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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Air Force Defense Research Sciences Program	12.800		6,113,253		6,113,253
Direct Programs					
Pass-through Programs					
FA9550-12-C-0006 SUB		Appliflex, LLC		39,264	39,264
HC1047-05-D-4000-00191		Georgia Institute of Technology		321,699	321,699
HC1047-05-D-4000-0162		Georgia Institute of Technology		733,769	733,769
FA9550-12-1-0107 GIT		Georgia Institute of Technology		29,403	29,403
FA8750-10-C-0041 LMC		Lockheed Martin Corporation		57,169	57,169
FA8750-08-C-0064 LOCKH		Lockheed Martin Corporation		47,526	47,526
FA2620-01-D-0058-SC76		Lockheed Martin Corporation		58,378	58,378
FA9453-11-M-0087 ROBUS		Robust Chip Inc.		29,877	29,877
FA9550-10-C-0173		Vextec		114,566	114,566
FA8750-12-C-0154		Zircon Computing		5,319	5,319
Total CFDA			6,113,253	1,436,970	7,550,223
Total Air Force			6,265,350	1,830,012	8,095,362
Army					
Unknown/No CFDA	12		448,230		448,230
Direct Programs					
Pass-through Programs					
W91WAW09-D-0022-0616		Florida International University		77,202	77,202
4206344243		Light Age, Inc.		39,796	39,796
PO#954698 LOCKHEED		Lockheed Martin Corporation		(5,726)	(5,726)
2011-ARM235-0001		Lynntech, Inc.		3,726	3,726
P010022224		Science Applications International Corporation		142,359	142,359
Total CFDA			448,230	257,357	705,587
Collaborative Research and Development					
Direct Programs	12.114		251,056		251,056
Pass-through Programs					
W9113M-10-C-0001		Ktech Corporation		23,302	23,302
W9113M-10-C-0032		Oceanit Laboratories		30,000	30,000
Total CFDA			251,056	53,302	304,358
Basic Scientific Research - Combating Weapons of Mass Destruction	12.351				
Direct Programs			70,153		70,153
Total CFDA			70,153	-	70,153
Military Medical Research and Development	12.420				

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For Year Ended June 30, 2012

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Direct Programs			5,321,394		5,321,394
Pass-through Programs					
W81XWH-05-1-0239		Iowa State University		(12,750)	(12,750)
W81XWH-09-2-0108		Johns Hopkins University		148,354	148,354
W81XWH1020090		Johns Hopkins University		36,409	36,409
W81XWH-10-1-0993		Meharry Medical College		49,412	49,412
W8XWH-11-1-0216		National Jewish Medical & Research Center		17,000	17,000
W81XWH-09-2-0020 RIC		Rehabilitation Institute Research Corporation		217,770	217,770
W81XWH-08-2-0034		Rutgers, The State University of New Jersey		192,663	192,663
W81XWH-10-1-0885		University of Cincinnati		21,277	21,277
W81XWH-05-1-0239		University of Rochester		(12,750)	(12,750)
W81XWH-11-C-0105		Utopiacompression Corporation		39,769	39,769
Total CFDA			5,321,394	697,154	6,018,548
Basic Scientific Research	12.431				
Direct Programs			728,652		728,652
Pass-Through Programs					
HMAOEMB060004/Boeing		Boeing Company		557,360	557,360
W911NF-06-1-0076 ARO		University of California, Berkeley		49,479	49,479
W911NF-11-1-0352		Virginia Polytechnic Institute and State University		22,691	22,691
Total CFDA			728,652	629,530	1,358,182
Total Army			6,819,485	1,637,343	8,456,828
Navy					
Unknown/No CFDA	12		(11,922)		(11,922)
Direct Programs					
Pass-through Programs					
N0017804D4042 EG&G		EG&G Technical Services, Inc.		49,901	49,901
SEA1220 OPTION 2		Research and Engineering Development, Inc.		19,662	19,662
N0017804D4042 SUB		URS Corporation		281,537	281,537
Total CFDA			(11,922)	351,100	339,178
Basic and Applied Scientific Research	12.300				
Direct Programs			1,892,857		1,892,857
Pass-through Programs					
N000140710749/57100223		Massachusetts Institute of Technology		75,927	75,927
N00014-08-1-0080		Mississippi State University		3,035	3,035
N00014-11-M-0315 SCIEN		Scientific, Inc.		43,482	43,482
N66001-10-C-4055 SRI		SRI International Corporation		93,276	93,276

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
N00014-08-1-0655 UCSB		University of California, Santa Barbara			
Total CFDA			1,892,857	180,975	180,975
				396,695	2,289,552
Basic Scientific Research - Combating Weapons of Mass Destruction	12.351				
Direct Programs			163,895		163,895
Total CFDA			163,895	-	163,895
Research and Technology Development	12.910				
Direct Programs			1		1
Pass-through Programs					
N0003008C0030003AREO		Aero Thermo Technology, Inc.			
Total CFDA			1	875,372	875,372
				875,372	875,373
Total Navy			2,044,831	1,623,168	3,667,999
Marine Corps					
Basic, Applied, and Advanced Research in Science and Engineering	12.630				
Pass-through					
S08-10-KSU-F-0212		Kansas State University		8,201	8,201
Total CFDA			-	8,201	8,201
Total Marine Corps			-	8,201	8,201
National Security Agency					
Mathematical Sciences Grants Program	12.901				
Direct Programs			2,606		2,606
Total CFDA			2,606	-	2,606
Total National Security Agency			2,606	-	2,606
Total U.S. Department of Defense			23,793,113	6,192,140	29,985,252
U.S. Department of Education					
Unknown/No CFDA	84		30,658		30,658
Direct Programs					
Pass-through Programs		TN Higher Education Commission		430,134	430,134
4361-GR1027642			30,658	430,134	460,792
Total CFDA					
Education Research, Development and Dissemination	84.305				

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Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2012

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Direct Programs			7,907,060		7,907,060
Pass-through					
R305A110333 CAST		Center for Applied Special Technology		79,161	79,161
ER-06-CO-0019 S2006-03		Learning Point Associates		106,323	106,323
1100021-191101 SUBCONT		Rand Corporation		23,894	23,894
R305D090015 SUBCONTRAC		Rand Corporation		31,405	31,405
R305A100286		Stanford University		36,729	36,729
R305K050157 SUNY SUB		State University of New York (Suny)		128,645	128,645
R305A110067		University of Houston		140,756	140,756
UPENN SUB 550619		University of Pennsylvania		154,143	154,143
Total CFDA			7,907,060	701,056	8,608,116
Research in Special Education					
Direct Programs	84.324		3,780,241		3,780,241
Pass-through Programs					
R324C100004 U of DELAW		University of Delaware		544,295	544,295
R32A090179 UK		University of Kentucky		32,519	32,519
Total CFDA			3,780,241	576,814	4,357,055
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325				
Direct Programs			201,203		201,203
Total CFDA			201,203	-	201,203
Special Education_ Technology and Media Services for Individuals with Disabilities	84.327				
Pass-through Programs					
H327M110003 - CAST SUB		Center for Applied Special Technology		78,963	78,963
Total CFDA			-	78,963	78,963
Special Education_Technical Assistance on State Data Collection	84.373				
Direct Programs			230,589		230,589
Total CFDA			230,589	-	230,589
ARRA: State Fiscal Stabilization Fund - Race to Top	84.395				
Pass-through Programs					
2-218740-09-MNPS		Metro-Nash. and Davidson County, Tennessee		40,316	40,316
FA1133498-EDISON 22970		TN Higher Education Commission		684,823	684,823
Total CFDA			-	725,139	725,139
Total U.S. Department of Education			12,149,751	2,512,106	14,661,857

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
U.S. Department of Energy					
Unknown/No CFDA	81				
Pass-through					
DOE/FERMI LAB PO579879		Fermi National Accelerator Laboratory		89,233	89,233
VU#-4206374273		Fermi National Accelerator Laboratory		(6,788)	(6,788)
FERMI PO 602707		Fermi National Accelerator Laboratory		29,064	29,064
PO 602559		Fermi National Accelerator Laboratory		48,887	48,887
FPS 6940367		Lawrence Berkeley National Laboratory		6,965	6,965
PO 1032580		Sandia National Laboratories		12,303	12,303
3400133973		UT-Battelle, LLC		28	28
4000091167		UT-Battelle, LLC		37,580	37,580
4000111598		UT-Battelle, LLC		32,914	32,914
6400010242		UT-Battelle, LLC		10,337	10,337
4000049157		UT-Battelle, LLC		166,557	166,557
4000083323		UT-Battelle, LLC		17,014	17,014
4000089092 ORNL		UT-Battelle, LLC		(949)	(949)
JFA-2005-1		UT-Battelle, LLC		15,498	15,498
VU#-4206374383		UT-Battelle, LLC		116,491	116,491
4000084740 DOE		UT-Battelle, LLC		313,024	313,024
4000104882		UT-Battelle, LLC		95,819	95,819
Total CFDA			-	983,978	983,978
University-Laboratory Cooperative Program	81.004				
Pass-through					
400053959-SUBCENTER		UT-Battelle, LLC		46,602	46,602
Total CFDA			-	46,602	46,602
Office of Science Financial Assistance Program	81.049				
Direct Programs			8,470,802		8,470,802
Pass-through Programs					
SUB ZCO-7-77390-01		National Renewable Energy Laboratory		88,813	88,813
UT-BatT-4000056541-DOE		UT-Battelle, LLC		78,024	78,024
Total CFDA			8,470,802	166,837	8,637,639
Office of Environmental Waste Processing	81.104				
Pass-through Programs					
Sandia PO 925757		Sandia National Laboratories		129,023	129,023
Total CFDA			-	129,023	129,023

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Defense Nuclear Nonproliferation Research	81.113				
Pass-through Programs		Purdue University		183,635	183,635
PURDUE 4105-37686			-	183,635	183,635
Total CFDA			8,470,802	1,510,075	9,980,877
Total U.S. Department of Energy					
Environmental Protection Agency					
Science To Achieve Results (STAR) Research Program	66.509		20,223		20,223
Direct Programs			20,223	-	20,223
Total CFDA					
Environmental Policy and Innovation Grants	66.611		3,853		3,853
Direct Programs			3,853	-	3,853
Total CFDA					
Pollution Prevention Grants Program	66.708				
Pass-through Programs		Arcadis U.S., Inc.		(9,318)	(9,318)
EPA ARCADIS RN09-0005		Arcadis U.S., Inc.		(5,616)	(5,616)
EPA-ARCADIS RN10-0006		Arcadis U.S., Inc.		40,773	40,773
EPA-ARCADIS-RN10-0008		Arcadis U.S., Inc.		94,520	94,520
EPA-ARCADIS-RN10-0007		Arcadis U.S., Inc.	-	120,359	120,359
Total CFDA			24,076	120,359	144,435
Total Environmental Protection Agency					
U.S. Department of Health and Human Services					
Administration for Children and Families	93.600		4,275		4,275
Head Start			4,275	-	4,275
Direct Programs					
Total CFDA					
Child Abuse and Neglect Discretionary Activities	93.670				
Pass-Through Programs		Children's Trust of South Carolina		62,315	62,315
90 CA1765		Children's Trust of South Carolina		100,667	100,667
90 CA1785-04			-	162,982	162,982
Total CFDA			4,275	162,982	167,257
Total Administration for Children and Families					

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Agency for Healthcare Research and Quality					
Unknown/No CFDA	93		1,033,869		1,033,869
Direct Programs					
Pass-Through Programs		Research Triangle Institute		120,046	120,046
HHSA290201000024I			1,033,869	120,046	1,153,915
Total CFDA					
Research on Healthcare Costs, Quality and Outcomes	93.226		2,304,841		2,304,841
Direct Programs					
Pass-Through Programs		Research Foundation For Mental Hygiene, Inc.		58,777	58,777
R18HS018036-01 RFMH		Society of Hospital Medicine		45,709	45,709
1 R18 HS19598-01		University of Alabama		500	500
1 U18 HS17919-01		University of North Carolina		22,019	22,019
1 R18 HS20451		University of Michigan		24,371	24,371
1 U18 HS20516-01		University of Pittsburgh		128	128
5 R01 HS11620-04			2,304,841	151,504	2,456,345
Total CFDA					
ARRA: Recovery Act Comparative Effectiveness Research - AHRQ	93.715		2,287,042		2,287,042
Direct Programs					
Pass-through Programs		Harvard Pilgrim Health Care		284,446	284,446
ARRA 1 R01 HS19669-01		Massachusetts General Hospital		146,314	146,314
ARRA 1 R01 HS19371-01			2,287,042	430,760	2,717,802
Total CFDA					
Total Agency for Healthcare Research and Quality			5,625,752	702,310	6,328,062
Substance Abuse and Mental Health Services					
Unknown/No CFDA	93				
Pass-through Programs		Catholic Charities Diocese of Jackson, MS		40,859	40,859
4264600191		State of Mississippi		60,512	60,512
4264605413			-	101,371	101,371
Total CFDA					
Projects of Regional and National Significance	93.243				
Pass-through Programs		Gulf Coast Mental Health Center (Mississippi)		61,170	61,170
U79SM058758 GCMHC			-	61,170	61,170
Total CFDA			-	162,541	162,541
Total Substance Abuse and Mental Health Services					

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Centers for Disease Control Unknown/No CFDA	93		733,797		733,797
Direct Programs					
Pass-through Programs					
200-2011-41276		Duke University		7,556	7,556
4043620263		Duke University		3,767	3,767
4047826252		Special Olympics		1,611	1,611
V688P-2828		Veterans Affairs		482,553	482,553
Total CFDA			733,797	495,487	1,229,284
Laboratory Training, Evaluation, and Quality Assurance Programs	93.064				
Direct Programs			314,798		314,798
Total CFDA			314,798	-	314,798
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116				
Pass-Through Programs		TN Department of Health		3,436	3,436
VUMC # RFS 34349374-09			-	3,436	3,436
Total CFDA			-	3,436	3,436
Acquired Immunodeficiency Syndrome (AIDS) Activity	93.118				
Pass-through Programs		St. Jude Hospital		(838)	(838)
5 U01 AI32908-13			-	(838)	(838)
Total CFDA			-	(838)	(838)
Centers for Research and Demonstration for Health Promotion and Disease Prevention	93.135				
Pass-through Programs		University of Washington		29,827	29,827
5 U48 DP019111-03			-	29,827	29,827
Total CFDA			-	29,827	29,827
Injury Prevention and Control Research and State and Community Based Programs	93.136				
Pass-through Programs		Meharry Medical College		42,896	42,896
U49CE001091 MEHARRY		TN Department of Health		453	453
FA-11-33331			-	43,349	43,349
Total CFDA			-	43,349	43,349
Clinical Skills Improvement Projects	93.185				
Direct Programs			956,504		956,504
Pass-through Programs		Americas Health Insurance Plans		321,706	321,706
CDC 200-2002-00732					

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Total CFDA			956,504	321,706	1,278,210
Centers for Disease Control and Prevention_ Investigations & Technical Assistance	93.283				
Direct Programs			915,511		915,511
Pass-through Programs					
5 U50 CD300860-22		Association for Prevention Teaching and Research		46,753	46,753
5 U01 C1000304		TN Department of Health		719,648	719,648
3 U01 C1000304-05		TN Department of Health		208,953	208,953
5 U50 CCU416123-07		TN Department of Health		(119)	(119)
5 U50 CCU416123-08		TN Department of Health		(2,225)	(2,225)
FA-09-28686-00		TN Department of Health		75,701	75,701
U50 CCU416123-11		TN Department of Health		5,594	5,594
GR-10-32692		TN Department of Health		6,992	6,992
5 U01 DD00199-05		University of North Carolina		7,347	7,347
Total CFDA			915,511	1,068,644	1,984,155
Prevention and Public Health Fund (Affordable Care Act): Enhanced Surveillance for New Vaccine Preventable Disease	93.533				
Direct Programs			196,187		196,187
Total CFDA			196,187	-	196,187
ARRA - Preventing Healthcare-Associated Infections	93.717				
Pass-through Programs					
ARRA GR-10-30967		TN Department of Health		101,331	101,331
Total CFDA			-	101,331	101,331
Total Centers for Disease Control			3,116,797	2,062,942	5,179,739
Food and Drug Administration	93				
Unknown/No CFDA					
Direct Programs			363,643		363,643
Pass-through Programs					
HHSF223200910061		Harvard Pilgrim Health Care		430,885	430,885
Total CFDA			363,643	430,885	794,528
Food and Drug Administration_ Research	93.103				
Direct Programs			436,010		436,010
Pass-through Programs					
4043000033		Children's Hospital Boston		13,461	13,461
5 R01 FD03523-02		Children's Hospital Boston		53,815	53,815

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For Year Ended June 30, 2012

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Total CFDA			436,010	67,276	503,286
Total Food and Drug Administration			799,653	498,161	1,297,814
Health Resources and Services Administration					
Unknown/No CFDA	93				
Pass-through Programs					
VU#-4042180043		Massachusetts General Hospital		32,064	32,064
Total CFDA			-	32,064	32,064
Maternal and Child Health Federal Consolidated Programs					
Direct Programs	93.110		283,993		283,993
Pass-through Programs					
ATN-AIR-09-01		Massachusetts General Hospital		(135)	(135)
UA3 MC11054		Massachusetts General Hospital		304,372	304,372
5 H30 MC05053-08		University of North Carolina		20,976	20,976
Total CFDA			283,993	325,213	609,206
Geriatric Academic Career Awards					
Direct Programs	93.250		6,540		6,540
Total CFDA			6,540	-	6,540
ARRA: Recovery Act Comparative Effectiveness Research - AHRQ					
Direct Programs	93.715		2,378,816		2,378,816
Pass-through Programs					
ARRA 1 R01 HS19913-01		University of California, San Diego		155,624	155,624
Total CFDA			2,378,816	155,624	2,534,440
National Bioterrorism Hospital Preparedness Program					
Pass-through Programs	93.889				
343.49-233-10		TN Department of Health		212,354	212,354
Total CFDA			-	212,354	212,354
Geriatric Education Centers					
Pass-through Programs	93.969				
5 UB4 HP19055-02		Meharry Medical College		80,996	80,996
1 D31 HP08823-01		Meharry Medical College		222	222
Total CFDA			-	81,218	81,218
Total Health Resources and Services Administration			2,669,349	806,473	3,475,822

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Indian Health Service					
Demonstration Projects for Indian Health	93.933				
Pass-through Programs					
U26 IHS300407-01		United South and Eastern Tribes, Inc.		172,533	172,533
Total CFDA			-	172,533	172,533
Total Indian Health Service			-	172,533	172,533
National Institutes of Health					
Unknown/No CFDA	93		5,303,606		5,303,606
Direct Programs					
Pass-through Programs					
R44NS051926 ACULIGHT		Aculight Corporation		(121)	(121)
HHSN26820070031C		Booz Allen Hamilton, Inc.		106,869	106,869
HHSF223200830058C		Brigham and Women's Hospital		18,807	18,807
N01AR42272		Cincinnati Children's Hospital Research Foundation		2,238	2,238
1U54MH084690		Claremont Graduate University		12,168	12,168
1 R41 DK75161-01A1		Cognosci, Inc.		358	358
5 U10 CA76001-06		Duke University		(74)	(74)
HHSN26720080020C		Echelon Biosciences, Inc.		2,308	2,308
4046060033		Fred Hutchinson Cancer Research Center		19,929	19,929
TRAILNET USF VU#-4045800254		George Washington University		(50)	(50)
2 U01 DK61230-09		George Washington University		93	93
PROGRAM#10MCG129		Georgia Health Sciences University		28,839	28,839
CHN 1010 PROTOCOL NCI VU#-4042330054		H. Lee Moffitt Cancer Center & Research Institute, Inc.		2,775	2,775
N01 CM657018-16		H. Lee Moffitt Cancer Center & Research Institute, Inc.		16,294	16,294
HHSN261200622008C		H. Lee Moffitt Cancer Center & Research Institute, Inc.		135,487	135,487
HARVARD SCHOOL of DENT VU#-4044757422		Harvard University		808	808
4042420033		Harvard University		5,295	5,295
HHSN26020040012C		Johns Hopkins University		50,581	50,581
HHSN272201000046C		Lovelace Respiratory Research Institute		50,000	50,000
N44 CO97003-10		Meso Scale Diagnostics		5,535	5,535
N01 CN35157		Northwestern University		39,218	39,218
N01-CM-657018-16		Ohio State University		8,607	8,607
1 R01 AI79253-01A2		Roswell Park Cancer Institute		84,174	84,174
BOA 29XS129		Science Applications International Corporation		12,072	12,072
BOA 29XS129TO13		Science Applications International Corporation		31,395	31,395
S09-148		Science Applications International Corporation		121,246	121,246
N01 ES45525-PHR-SIS01-		Social and Scientific Systems, Inc.		37,389	37,389

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
5 U24 CA005727-13		St. Jude Hospital		1	1
1 U01 NS26835-01A1		The Emmes Corporation		15,288	15,288
HHSN272201000049I		The Emmes Corporation		43,014	43,014
N01-AI30025 CASG		University of Alabama at Birmingham		1,334	1,334
SPRINT-MIND VU#-4046500253		University of Alabama at Birmingham		30,744	30,744
1R01HL108701		University of California at Los Angeles		13,637	13,637
HHSN267200700003C		University of California at Los Angeles		45,017	45,017
N01 AI15416		University of California at San Francisco		2,000	2,000
HHSN272200700031C		University of California at San Francisco		193,126	193,126
HHSN268200800003C		University of California at San Francisco		14,740	14,740
2 U01 AA13513-06		University of Pennsylvania		40	40
N01 CN35159-07		University of Tennessee		45,374	45,374
5 P50 CA70907-09		University of Texas Southwestern Medical Center at Dallas		41	41
SPORE - ILOPROST BIOSP VU#-4043790233		University of Texas Southwestern Medical Center at Dallas		280	280
5 P50 CA70907-07		University of Texas Southwestern Medical Center at Dallas		3,531	3,531
HHSN268200900046C		University of Utah		135,328	135,328
5 U10 EY14351-02		University of Wisconsin		(135)	(135)
HHSN268200900034C		Westat, Inc.		66,705	66,705
Total CFDA			5,303,606	1,402,305	6,705,911
93.113			7,675,023		7,675,023
Environmental Health					
Direct Programs					
Pass-through Programs					
5 R01 ES14459		Indiana University		3,442	3,442
1 R01 ES14472-01		Meharry Medical College		3,153	3,153
5 S11 ES14156		Meharry Medical College		10,194	10,194
ES019625/SO183542		University of California, Santa Cruz		147,515	147,515
2 R01 ES10041-05A2		University of Rochester		10,543	10,543
Total CFDA			7,675,023	174,847	7,849,870
93.121			696,089		696,089
Oral Diseases and Disorders Research					
Direct Programs					
Total CFDA			696,089	-	696,089
93.172			5,332,928		5,332,928
Human Genome Research					
Direct Programs					
Pass-through Programs					
5R01 HG002995-06 FRED		Fred Hutchinson Cancer Research Center		44,643	44,643
5 U10 HG004608-04		Marshfield Clinic Research Foundation		32,967	32,967
5 U01 HG004263-05		University of Washington		20	20

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
5 U01 HG04263-03		University of Washington		(4,648)	(4,648)
5 U01 HG4263-04		University of Washington		247,474	247,474
Total CFDA			5,332,928	320,456	5,653,384
Research Related to Deafness and Communication Disorders	93.173		4,572,404		4,572,404
Direct Programs					
Pass-through Programs					
1 R43 DC12464		Asius Technologies LLC		23,580	23,580
5 U01 DC07946-03		Feinstein Institute for Medical Research		55	55
1 R43 DC11432-01		Intelligent Hearing Systems, Inc.		7,310	7,310
1 R01 DC011759		Purdue University		5,501	5,501
5 R01 DC11490-12		Research Foundation for Mental Hygiene, Inc.		69,229	69,229
9 R01 DC11490-11		Research Foundation for Mental Hygiene, Inc.		33,460	33,460
Total CFDA			4,572,404	139,134	4,711,538
Clinical Skills Improvement Projects	93.185				
Direct Programs			235,548		235,548
Total CFDA			235,548	-	235,548
Research and Training in Complementary and Alternative Medicine	93.213				
Direct Programs			654,014		654,014
Total CFDA			654,014	-	654,014
Mental Health Research Grants	93.242		16,568,706		16,568,706
Direct Programs					
Pass-through Programs					
3 U24 MH81810-04S1		Autism Speaks, Inc. (Formerly Naar)		49,189	49,189
1 R01 MH093332		Massachusetts General Hospital		185,779	185,779
5 R01 MH77647-02		Oregon Health & Science University		34,606	34,606
R42MH076317-02 PRS Inc		Perception Research Systems, Inc.		129,040	129,040
R01MH075041 PURDUE		Purdue University		79,500	79,500
4206600013		University of California, Berkeley		4,195	4,195
1 R01 MH87989-01A1		University of California, San Diego		30,177	30,177
5 R01 MH87989-02		University of California, San Diego		177,992	177,992
4262500833		University of Chicago		3,389	3,389
1 R01 MH84874-01		University of Chicago		102,373	102,373
9 R01 MD80647-11		University of Miami		117,064	117,064
MH86530-01A1		University of Michigan		81,622	81,622
P 50 MH45156-16		University of Pittsburgh		909	909
5 R01 MH80759-02(SUB)		University of Southern California		161,268	161,268

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
5 R01 MH83706-03		University of Washington		1,719	1,719
R01 MH66128		University of Washington		70,298	70,298
5 R01 MH83094-04		Virginia Commonwealth University		11,894	11,894
5 R01 MH63104		Washington University in St. Louis		8,013	8,013
Total CFDA			16,568,706	1,249,027	17,817,733
Alcohol Research Programs	93.273		1,044,792		1,044,792
Direct Programs					
Pass-through Programs				(96)	(96)
U01AA13499-05		University of Tennessee		16,815	16,815
1 P20 AA17828-01		Virginia Commonwealth University		20,891	20,891
5 P20 AA17828-03		Virginia Commonwealth University		37,610	1,082,402
Total CFDA			1,044,792		
Drug Abuse Scientist Development Award and Research Scientist	93.277		47,608		47,608
Direct Programs			47,608	-	47,608
Total CFDA					
Drug Abuse and Addiction Research Programs	93.279		2,681,605		2,681,605
Direct Programs					
Pass-through Programs				135,139	135,139
2 P01 DA12408-12		Cornell University		89,369	89,369
5 P01 DA12408-13		Cornell University		174,326	174,326
1 R01 DA23892		Johns Hopkins University		398,834	3,080,439
Total CFDA			2,681,605		
Mental Health Research Career/Scientist Development Awards	93.281		761,270		761,270
Direct Programs			761,270	-	761,270
Total CFDA					
Discovery & Applied Research for Technological Innovations to Improve Human Health	93.286		3,341,146		3,341,146
Direct Programs					
Pass-through Programs				83,868	83,868
1 R21 EB09513-01A1		Oakland University		4,507	4,507
4 R44 EB15889-02		PHDS Company		27,177	27,177
2 R44 EB08589-03		Protochips, Inc.		115,552	3,456,698
Total CFDA			3,341,146		
Minority Health and Health Disparities Research	93.307				
Pass-through Programs					

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
4206501003 Total CFDA		Meharry Medical College	-	15,913	15,913
Trans-NIH Research Support	93.310		8,652,220		8,652,220
Direct Programs					
Pass-through Programs					
1 UH2 CA140233-01		New York University		(673)	(673)
Total CFDA			8,652,220	(673)	8,651,547
National Center for Advancing Translation Sciences	93.350				
Direct Programs			691,954		691,954
Total CFDA			691,954	-	691,954
Nursing Research	93.361		597,267		597,267
Direct Programs					
Pass-through Programs					
1 R01 NR11042-01A1		Pennsylvania State University		195,645	195,645
Total CFDA			597,267	195,645	792,912
Biomedical Research Technology	93.371				
Direct Programs			217,599		217,599
Total CFDA			217,599	-	217,599
Minority Biomedical Research Support	93.375				
Pass-through Programs					
20 20 MD00516		Meharry Medical College		48,837	48,837
Total CFDA			-	48,837	48,837
National Center for Research Resources	93.389		15,061,187		15,061,187
Direct Programs					
Pass-through Programs					
R44RR020238 IONWERKS		Ionwerks, Inc.		(149)	(149)
2R44RR024070-LIGHTAGE		Light Age, Inc.		167,654	167,654
3 UL1 RR24150-05S1		Mayo Foundation for Medical Education and Research		21,173	21,173
5 U54 RR26140-03		Meharry Medical College		3,916	3,916
1 R44 RR31937-01		PHDs Company		13,139	13,139
3 UL1 RR24146-06S2		University of California, Davis		30,152	30,152
3UL 1RR025747-04S1		University of North Carolina		56,447	56,447
3UL 1RR025747-04S2		University of North Carolina		26,090	26,090
2 R01 RR18470-05		University of Tennessee		7,791	7,791

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
2 R01 RR18470-06		University of Tennessee		7,522	7,522
3UL1RR024992-05S2		Washington University in St. Louis		22,671	22,671
Total CFDA			15,061,187	356,405	15,417,592
Cancer Cause and Prevention Research	93.393		18,305,598		18,305,598
Direct Programs					
Pass-through Programs					
5 R01 CA131874-03		Fred Hutchinson Cancer Research Center		1,150	1,150
5 R01 CA131874-04		Fred Hutchinson Cancer Research Center		12,642	12,642
1R01CA116174		H. Lee Moffitt Cancer Center & Research Institute, Inc.		116,727	116,727
5 U19 CA148065-02		Harvard University		329,696	329,696
1U01CA155340-01A1		Int'l Agency for Research on Cancer		21,556	21,556
2 P01 CA92584-11		Lawrence Berkeley National Laboratory		91,515	91,515
1 R01 CA152192-01A1		University of Michigan		40,410	40,410
R01 CA120097-02		University of Pittsburgh Medical Center		35,191	35,191
5 U01 CA136792-03		University of Southern California		84,422	84,422
1 R01 CA155388-01A1		University of Texas Health Sciences Center at San Antonio		23,526	23,526
5 R01 CA141439-02		University of Washington		33,101	33,101
Total CFDA			18,305,598	789,936	19,095,534
Cancer Detection and Diagnosis Research	93.394		9,496,658		9,496,658
Direct Programs					
Pass-through Programs					
R44CA134169 ACOUSTIC		Acoustic Medical Systems, Inc.		150,950	150,950
1 R01 CA136647-01A1		University of California, Davis		19,309	19,309
U01 CA86402		University of Texas Health Sciences Center at San Antonio		38,338	38,338
Total CFDA			9,496,658	208,597	9,705,255
Cancer Treatment Research	93.395		6,794,533		6,794,533
Direct Programs					
Pass-through Programs					
VU#-4046500014		American College of Radiology Imaging Network		50,694	50,694
5U10CA98543		Children's Hospital of Philadelphia		12,005	12,005
5 U01 CA118953-04		Fred Hutchinson Cancer Research Center		23,498	23,498
P01 CA129243		Memorial Sloan-Kettering Cancer Center		138,654	138,654
5 U01 CA98543-09		National Childhood Cancer Foundation		55,681	55,681
U10 CA98543		National Childhood Cancer Foundation		250	250
U10 CA98543-08		National Childhood Cancer Foundation		114,318	114,318
CTRS/SWOG VU#-4047750033		Southwest Oncology Group		1,377	1,377
1 R01 CA134794-01A2		University of Washington		88,640	88,640

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Total CFDA			6,794,533	485,117	7,279,650
Cancer Biology Research	93.396		11,727,565		11,727,565
Direct Programs					
Pass-through Programs					
5 P01 CA013106-40		Cold Spring Harbor Laboratory		87,387	87,387
1 U01 CA151924-01A1		H. Lee Moffitt Cancer Center & Research Institute, Inc.		96,747	96,747
7 R01 CA143094-01A1		H. Lee Moffitt Cancer Center & Research Institute, Inc.		19,348	19,348
5R01CA143094-02		H. Lee Moffitt Cancer Center & Research Institute, Inc.		3,643	3,643
1 U01 CA151925-01		Harvard University		40,083	40,083
1 U01 CA151925-02		Harvard University		183,686	183,686
1 R01 CA136924-01A1		University of South Carolina		96,463	96,463
Total CFDA			11,727,565	527,357	12,254,922
Cancer Centers Support Grants	93.397		12,875,851		12,875,851
Direct Programs					
Pass-through Programs					
2 P50 CA116201-06A1		Mayo Foundation For Medical Education and Research		7,275	7,275
1U54CA153708		Meharry Medical College		29,810	29,810
5 P20 CA144809-02		Meharry Medical College		8,302	8,302
CA126505		Science Applications International Corporation		12,282	12,282
Total CFDA			12,875,851	57,669	12,933,520
Cancer Research Manpower	93.398		2,299,231		2,299,231
Direct Programs			2,299,231		2,299,231
Total CFDA			2,299,231	-	2,299,231
Cancer Control	93.399		1,533,176		1,533,176
Direct Programs					
Pass-through Programs					
CA163060		Case Western Reserve University		1,690	1,690
1 U54 CA136465-01		Stanford University		227,362	227,362
5 R01 CA120558-03		University of Utah		86,862	86,862
Total CFDA			1,533,176	315,914	1,849,090
ARRA: Trans-NIH Recovery Act Research Support	93.701		17,881,696		17,881,696
Direct Programs					
Pass-through Programs					
ARRA 3 R01 AR55557-352		Brigham and Women's Hospital		20,693	20,693
ARRA 3 R01 DK78606-251		Children's Hospital of Philadelphia		20,730	20,730

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ARRA U01 CA139275-01		Cincinnati Children's Hospital Research Foundation		(7)	(7)
ARRA 7 U54 CA143798-		Dana-Farber Cancer Institute		305,715	305,715
ARRA 1 RC2 AR58934-01		Duke University		22,338	22,338
R21DC009654 ARRA ETSU		East Tennessee State University		105	105
ARRA 1 RC1 EB111001-01		Harvard University		5,140	5,140
ARRA 1 RC2 HL101816-01		Harvard University		433,629	433,629
ARRA 5 R01 HD56940-02		Harvard University		418,703	418,703
ARRA 1 RC1 CA146882		Indiana University		49,045	49,045
2 P01 CA29605		John Wayne Cancer Institute		2,124	2,124
ARRA 5 U01 AI69918		Johns Hopkins University		73,989	73,989
R21NS064534-01 ARRA		Johns Hopkins University		244,581	244,581
5 R01 CA129639-04		Memorial Sloan-Kettering Cancer Center		10,678	10,678
ARRA 1 RC1 HL100951-01		Mount Sinai School of Medicine		11,327	11,327
ARRA 2 P01 AI58113-07		Mount Sinai School of Medicine		4,845	4,845
1R01LM10040-03		Pennsylvania State University		249,605	249,605
HD055478 RIRC-ARRA		Rehabilitation Institute Research Corporation		(8,014)	(8,014)
ARRA 5 U01 A68636-05		Social and Scientific Systems, Inc.		11,622	11,622
ARRA 607-R		University of Chicago		(5,342)	(5,342)
ARRA 1 RC2 CA148394-01		University of Colorado		140,581	140,581
ARRA 3 UL1 RR25780-253		University of Colorado		5,485	5,485
ARRA 1 R01 AG33005-01A		University of Florida		9,965	9,965
R01EY016094 UIC-ARRA		University of Illinois		16,306	16,306
ARRA 1 RC2 HL10174-01		University of Michigan		87,928	87,928
R21MH085254-01 UNC-CH		University of North Carolina		17,103	17,103
UL1RR025747 UNC ARRA		University of North Carolina		26,023	26,023
ARRA 1 RC HL102429-01		University of Pittsburgh		3,323	3,323
ARRA 1 RC4 DK90770-01		University of Pittsburgh		590,228	590,228
ARRA 5 P50 GM76659-04S		University of Pittsburgh		4,589	4,589
ARRA 3 UL1 RR24160-04		University of Rochester		4,743	4,743
ARRA 1 R21 MH89465-01		University of Southern California		71,740	71,740
ARRA 1 RC2 CA148572		University of Toledo		1,184	1,184
ARRA SPRINT SUB W/UTAH VUH-4043770423		University of Utah		90,328	90,328
ARRA 3 U01 NS42804-06A		Washington University in St. Louis		270,452	270,452
ARRA 5 R01 CA134958-0		Yale University		58,767	58,767
Total CFDA			17,881,696	3,270,249	21,151,945
ARRA: Prevention and Wellness Communities Putting Prevention to Work	93.724				
Pass-through Programs					
1U58DP0022447/01METRO		Metro-Nash. and Davidson County, Tennessee		11,454	11,454
Total CFDA			-	11,454	11,454

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
ARRA: Strategic Health IT Advanced Research Projects (SHARP)	93.728				
Pass-through Programs					
2010-03958-10 ARRA		University of Illinois	-	362,156	362,156
Total CFDA				362,156	362,156
Cardiovascular Diseases Research	93.837		30,619,130		30,619,130
Direct Programs					
Pass-through Programs					
1 R01 HL92577-01A1		Boston University		12,316	12,316
5R01HL92577-04		Boston University		2,321	2,321
1R01HL09264-01A1		Brigham and Women's Hospital		25,346	25,346
5 U01 HL69757-11		Children's Hospital Oakland Research Institute		89,579	89,579
U01HL063747		Duke University		392	392
U01HL105462		Duke University		40,782	40,782
5 P01 HL95070		Emory University		143,831	143,831
5 P01 HL074940-04		Georgetown University		284	284
1 R34 HL108756-01		Johns Hopkins University		16,804	16,804
1R01HL107268		Massachusetts General Hospital		51,126	51,126
5U01HL69294		National Marrow Donor Program		3,261	3,261
U01 HL68270		New England Research Institutes		70,285	70,285
1 U01 HL105907-01		New York University		215,428	215,428
R21HL091465-01 RUTGERS		Rutgers, The State University of New Jersey		12,527	12,527
1R01HL95132-01		Social and Scientific Systems, Inc.		1,109	1,109
1 R01 HL96471-01A1		Southern Illinois University		23,566	23,566
1 U54 HL108460-01		University of California, San Diego		28,456	28,456
5 U54 HL108460-02		University of California, San Diego		159,872	159,872
U01 HC105918		University of Maryland		70,387	70,387
9 R01 HL107196-06A1		University of Massachusetts		25,214	25,214
1 R01 HL102042-01A1		University of Mississippi Medical Center		19,760	19,760
5 U01 HL87318-04		University of Texas Health Science Center at Houston		114,281	114,281
5 U01 HL87318-06		University of Texas Health Science Center at Houston		4,893	4,893
R01 HL107241		University of Utah		4,764	4,764
5 P01 HL74940-08		University of Virginia		41,871	41,871
5 R01 HL07938-03		University of Washington		154,048	154,048
5 R01 HL07938-04		University of Washington		13,567	13,567
1 R01 HL07938		University of Washington		(202)	(202)
Total CFDA			30,619,130	1,345,868	31,964,998
Lung Diseases Research	93.838				

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Direct Programs			10,239,486		10,239,486
Pass-through Programs					
5 U10 HL80413		Duke University		34,019	34,019
U10 HL80413-01		Duke University		1,063	1,063
R01 HL91760-01A1		Johns Hopkins University		15,395	15,395
5 R01 HL91760-03		Johns Hopkins University		345	345
1 R01 HL97163		National Jewish Medical & Research Center		145	145
1 R01 HL109199-01		University of California at San Francisco		134,944	134,944
1 U01 HL102235-01A1		University of Colorado		20,067	20,067
7 R01 HL97163-03		University of Colorado		197,306	197,306
1 R01 HL81619-01A2		University of Pennsylvania		28,280	28,280
R01 HL87115-01A1		University of Pennsylvania		222,021	222,021
3 U01 HL101794-01S1		University of Pennsylvania		4,218	4,218
5 U01 HL101794-02		University of Pennsylvania		63,437	63,437
5 U01 HL101794-03		University of Pennsylvania		12,238	12,238
R01HL084113 UNIV PITTS		University of Pittsburgh		64,971	64,971
Total CFDA			10,239,486	798,449	11,037,935
Blood Diseases and Resources Research	93.839		4,685,130		4,685,130
Direct Programs					
Pass-through Programs					
BMT 1049 PROTOCOL#0702		National Marrow Donor Program		937	937
1 P01 HL107152-01		Virginia Commonwealth University		18,397	18,397
Total CFDA			4,685,130	19,334	4,704,464
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		4,861,971		4,861,971
Direct Programs					
Pass-through Programs					
5 R01 AR55557-05		Brigham and Women's Hospital		20,912	20,912
R 01 AR55557-01		Brigham and Women's Hospital		2,228	2,228
5 R01 AR054009-05		Johns Hopkins University		38,439	38,439
1 R01 AR56834-01		Rhode Island Hospital		14,585	14,585
1 R01 AR48529-01		University of Minnesota		355	355
5 R01 AR55267-03		University of Minnesota		4,618	4,618
1 R01 GM77651		University of Tennessee		106	106
1 R01 AR60846-01A1		Washington University in St. Louis		149,289	149,289
Total CFDA			4,861,971	230,532	5,092,503
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		49,995,046		49,995,046
Direct Programs					

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Pass-through Programs					
1 N01 DK62203		Case Western Reserve University		4,767	4,767
1 U01 DK94157-01		Case Western Reserve University		215,581	215,581
R01 DK56008		Children's Hospital Los Angeles		3,859	3,859
5 R01 DK56008-13		Children's Hospital Los Angeles		59,103	59,103
DK78606		Children's Hospital of Philadelphia		75,305	75,305
5 U01 DK069322-05		Emory University		24,946	24,946
20497-50/DK076169-05		Georgia Health Sciences University		74,998	74,998
5 U24 DK76169-05		Georgia Health Sciences University		16,838	16,838
2 U24 DK76169-06		Georgia Health Sciences University		807	807
1 R24 DK92758-01		Harvard University		61,530	61,530
1 R01 DK83583-01A1		Indiana University-Purdue University Indianapolis		80,283	80,283
1 R34 DK094116-01		Johns Hopkins University		28,673	28,673
1 R15 DK91009-01		Tennessee State University		40,369	40,369
1 R43 DK89831-01		Thermalin Diabetes, LLC		15,499	15,499
3 U24 DK76169-06S2		University of Georgia		6,124	6,124
1 R24 DK93437-01		University of Massachusetts		24,067	24,067
2 U01 DK72473-06		University of Massachusetts		23,259	23,259
5 U01 DK72473-07		University of Massachusetts		31,672	31,672
5 U01 DK89540-02		University of Pennsylvania		77,131	77,131
U01 DK09011		University of Pennsylvania		192	192
1 U01 DK89538-01		University of Pittsburgh		355	355
5 U01 DK89538-02		University of Pittsburgh		80,746	80,746
5 R01 DK58197-05		University of South Alabama		(965)	(965)
2 R56 DK64371-05A2		University of South Carolina		3,447	3,447
Total CFDA			49,995,046	948,587	50,943,633
Digestive Diseases and Nutrition Research					
Direct Programs	93.848		33,693		33,693
Total CFDA			33,693	-	33,693
Kidney Diseases, Urology and Hematology Research					
Direct Programs	93.849		(10,954)		(10,954)
Pass-through					
5 U01 DK70219-05		Cincinnati Children's Hospital Research Foundation		(147)	(147)
2R44DK081240-02 CREARE		Creare, Inc.		99,065	99,065
DK77298-04		University of Utah		10,451	10,451
5 R01 DK77298-05		University of Utah		66,950	66,950
Total CFDA			(10,954)	176,319	165,365

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		10,675,010		10,675,010
Direct Programs					
Pass-through Programs					
2 P01 NS26630-16A1		Duke University		(282)	(282)
1 P50 NS71669-01		Emory University		161,090	161,090
P50 NS71669-02		Emory University		210,872	210,872
1 U01 HD68541-01		George Washington University		98,469	98,469
5 U01 NS49640-04		Massachusetts General Hospital		27,941	27,941
5 U54 NS41071-10		Meharry Medical College		5,276	5,276
5 U01 NS45719-02		Mount Sinai School of Medicine		17,978	17,978
1 R41 NS63705-01A1		Neurotargeting, LLC		96,838	96,838
U01 NS38529		University of British Columbia		62,165	62,165
5 R01 NS49477-07		University of California at San Francisco		91,964	91,964
5 R01 NS49477		University of California at San Francisco		1,426	1,426
1 U01 NS53998		University of California at San Francisco		18,420	18,420
5 U01 NS53998-04		University of California at San Francisco		(2,836)	(2,836)
5 U01 NS53998-05		University of California at San Francisco		110,511	110,511
1 R01 NS62850-01		University of California at San Francisco		2,450	2,450
2R01NS046668-06/07		University of California at San Francisco		5,544	5,544
1 R01 NS63932-01		University of Colorado		18,426	18,426
5 P50 NS109608-22		University of Hawaii		(5,111)	(5,111)
2 U01 NS38529-09		University of Pittsburgh		(6,142)	(6,142)
5 R01 NS55627-05		University of Texas		44,507	44,507
5 U01 NS42804-07		University of Washington		179,132	179,132
Total CFDA		Washington University in St. Louis	10,675,010	1,138,638	11,813,648
Allergy, Immunology and Transplantation Research	93.855		19,672,181		19,672,181
Direct Programs					
Pass-through Programs					
2 R42 AI05394 04A2		Arthrochip, LLC		106,776	106,776
2 R44 AI66487-03		Biohelix Corporation		59	59
2 U01 AI68636-07		Brigham and Women's Hospital		8,643	8,643
UM1 AI68636-07		Brigham and Women's Hospital		823	823
5 U54 AI57157-09		Duke University		143,080	143,080
U19 AI67854-05		Duke University		111	111
U01 AI68619		Family Health International		263,717	263,717
2 U01 AI68614-06		Fred Hutchinson Cancer Research Center		1,097,861	1,097,861
5 U01 AI68614-04		Fred Hutchinson Cancer Research Center		117	117
5 U01 AI68614-05		Fred Hutchinson Cancer Research Center		81,365	81,365
5 U54 AI83028-02		Fred Hutchinson Cancer Research Center		26,945	26,945

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
5 U01 AI69918-06		Johns Hopkins University		66,650	66,650
1 U01 AI67693		Massachusetts General Hospital		75	75
1 R56 AI87541-01A1		Medical University of South Carolina		6,211	6,211
1 R56 AI91856-01A1		New York University		505	505
1 P01 AI78064-01A1		Oregon Health & Science University		499,563	499,563
5 R01 AI72414-03		Scripps Research Institute		82,950	82,950
5 R01 AI72414-04		Scripps Research Institute		94,956	94,956
1 U01 AI068636-01		Social and Scientific Systems, Inc.		3,638	3,638
2 U01 AI68636-06		Social and Scientific Systems, Inc.		129,517	129,517
5 U01 AI68636-05		Social and Scientific Systems, Inc.		170	170
UMI AI68636-06		Social and Scientific Systems, Inc.		9,980	9,980
UMI AI67636-06		Social and Scientific Systems, Inc.		195	195
BRS-ACURE-Q-06-00141-T		Social and Scientific Systems, Inc.		28,431	28,431
1 R43 AI92886-01		Tufts University		10,809	10,809
1 R01 AI90656-03		University of California, Irvine		10,283	10,283
R01AI083145-01		University of Cape Town (South Africa)		21,409	21,409
5 U54 AI57157-09		University of North Carolina		491,727	491,727
5 U54 AI57157-10		University of North Carolina		352,704	352,704
Total CFDA			19,672,181	3,539,270	23,211,451
Microbiology and Infectious Diseases Research	93.856		(283)		(283)
Direct Programs					
Pass-through Programs					
5 U01 AI41530-08		University of Alabama at Birmingham		20	20
UAB/IR01AI43197-01		University of Alabama at Birmingham		54	54
5 R01 AI49989		University of Virginia		1,354	1,354
2 R01 AI49989-05		University of Virginia		(128)	(128)
Total CFDA			(283)	1,300	1,017
Biomedical Research and Research Training	93.859		19,616,718		19,616,718
Direct Programs					
Pass-through Programs					
5 U01 GM92691-02		Brigham and Women's Hospital		314,805	314,805
1 R01 GM94198-01		Georgia Institute of Technology		(9)	(9)
5 R01 GM94198-02		Georgia Institute of Technology		80,563	80,563
1 R01 GM094198-03		Georgia Institute of Technology		8,542	8,542
1 U54 GM94608-01		Harvard University		932	932
5 U54 GM094608-02		Harvard University		375,558	375,558
GM090456-MOLECULAR SEN		Molecular Sensing, Inc.		48,849	48,849
R01 GM063270-10/NVU		New York University		17,537	17,537

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
1 R01 DK91754-01A1		Rosalind Franklin University of Medicine and Science		3,139	3,139
1R01GM087677-TEES SUB		Texas A & M University		152,612	152,612
2 U54 GM69338-06		University of California, San Diego		712,935	712,935
1 U54 GM87519-02		University of Chicago		261,095	261,095
5 P01 GM85354-04		University of Georgia		33,187	33,187
5 U54 GM93442-02		University of Illinois		204,536	204,536
5 U54 GM93442-03		University of Illinois		31,834	31,834
2 R01 GM68786-05		University of Massachusetts		46,455	46,455
R01GM083607/U of MIAMI		University of Miami		14,090	14,090
1 P50 GM82251		University of Pittsburgh		23,061	23,061
P50 GM82251		University of Pittsburgh		1,701	1,701
5 P50 GM76659-04		University of Pittsburgh		1,891	1,891
P50 GM82251-05		University of Pittsburgh		295,500	295,500
Total CFDA			19,616,718	2,628,813	22,245,531
Population Research	93.864				
Direct Programs			632,965		632,965
Pass-through Programs					
1 U54 HD52668-01A1		Yale University		(60,039)	(60,039)
5 U54 HD52668-05		Yale University		217,702	217,702
Total CFDA			632,965	157,663	790,628
Child Health and Human Development Extramural Research	93.865				
Direct Programs			7,632,458		7,632,458
Pass-through Programs					
1 R01 HD61336-01A1		Children's Hospital Boston		(6,094)	(6,094)
5 R01 HD55651-02		Columbia University		300	300
1 R01 HD62484-01		Indiana University		21,597	21,597
1 R01 HD62484-02		Indiana University		15,485	15,485
U01 HD41890		Jaeb Center For Health Research Foundation, Inc.		102,771	102,771
5P50HD052121 KEN KRIEG		Kennedy Kriger Institute		8,420	8,420
R24HD050821 RIRC		Rehabilitation Institute Research Corporation		12,733	12,733
NIH NEW YORK UNIV VU#-4262101001		State University of New York (Suny)		(7,876)	(7,876)
5 U54 HD61222-08		University of Alabama at Birmingham		97,120	97,120
U54 HD61222-07		University of Alabama at Birmingham		3,534	3,534
UAB - RARE DISEASE CRC VU#-4045900074		University of Alabama at Birmingham		(6)	(6)
2 R01 HD39961-06A2		University of Connecticut		94,611	94,611
5 P50 HD55751-05		University of Illinois		49,634	49,634
P50 HD55751-03		University of Illinois		14,361	14,361
5 R01 HD57284		University of Washington		186,299	186,299

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Total CFDA			7,632,458	592,889	8,225,347
Aging Research	93.866				
Direct Programs			4,927,186		4,927,186
Pass-through Programs					
1 R01 AG028786-01A1		Columbia University		222,432	222,432
1 R21 AG42194-01		Stanford University		21,267	21,267
P01AG002132 UCSF		University of California at San Francisco		187,996	187,996
1 R01 AG27854-01A1		University of Chicago		9,561	9,561
1 R01 AG27944-01A2		University of Miami		459,370	459,370
2 R01 AG15978-06		University of Toledo		(911)	(911)
Total CFDA			4,927,186	899,715	5,826,901
Vision Research	93.867				
Direct Programs			8,271,385		8,271,385
Pass-through Programs					
5 U10 EY13272-08		Emory University		3,225	3,225
U10EY11751-03		Jaeb Center For Health Research Foundation, Inc.		23,952	23,952
5 U10 EY14231-03		Jaeb Center For Health Research Foundation, Inc.		44	44
1 R01 EY20928-01		Massachusetts Eye and Ear Infirmary		48,926	48,926
2 R01 EY13869-08A1		State University of New York		10,098	10,098
1 R21 EY20963-01		University of Alabama at Birmingham		13,349	13,349
2 R01 EY12118-11		University of Miami		397,420	397,420
5 R01 EY11218-09		University of Miami		3	3
2 R01 EY12894-06A1		Western Michigan University		178,088	178,088
Total CFDA			8,271,385	675,105	8,946,490
Medical Library Assistance	93.879				
Direct Programs			1,988,971		1,988,971
Pass-through Programs					
1 R01 LM10098-01		Dartmouth College		49,420	49,420
7 R56 LM7948-05		New York University		21,386	21,386
Total CFDA			1,988,971	70,806	2,059,777
International Research and Research Training	93.989				
Direct Programs			36,238		36,238
Total CFDA			36,238	-	36,238
Total National Institutes of Health			328,925,605	23,705,628	352,631,233

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Total U.S. Department of Health and Human Services			341,141,431	28,273,569	369,415,001
Housing and Urban Development					
Unknown/No CFDA	14				
Pass-through Programs					
C-CHI-00943 TASK T0003		ABT Associates, Inc.		4,986	4,986
4262505013		The Housing Fund		7,539	7,539
Total CFDA			-	12,525	12,525
Total Housing and Urban Development			-	12,525	12,525
U.S. Agency for International Development					
USAID Foreign Assistance for Programs Overseas	98.001		206,225		206,225
Direct Programs					
Pass-through Programs					
AID-527-LA-10-00002		FHI Development 360 LLC	206,225	85,862	85,862
Total CFDA			206,225	85,862	292,087
Global Development Alliance	98.011				
Direct Programs			2,128,656		2,128,656
Total CFDA			2,128,656	-	2,128,656
Total U.S. Agency for International Development			2,334,881	85,862	2,420,743
U.S. Department of Interior					
Coastal Impact Assistance Program (CIAP)	15.426				
Pass-through Programs					
GR-03908		University of Southern Mississippi		31,588	31,588
Total CFDA			-	31,588	31,588
Total U.S. Department of Interior			-	31,588	31,588
U.S. Department of Justice					
Unknown/No CFDA	16				
Pass-through Programs					
ASA/BJS-DEPT of JUSTIC VU#-4206904773		American Statistical Association		29,522	29,522
Total CFDA			-	29,522	29,522
Total U.S. Department of Justice			-	29,522	29,522

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
National Aeronautics and Space Administration					
Direct Programs	43		1,324,846		1,324,846
Pass-through Programs					
AMA CONTRACT NNM11AA06		Analytical Mechanics Associates, Inc.		900	900
NCC9-58-55 BAYLOR COLL		Baylor College		86,248	86,248
375-32531 CLARKSON		Clarkson University		30,805	30,805
VU# 4206323622		Harvard University		1,647	1,647
HONEYWELL PO C09090018		Honeywell International, Inc.		108,336	108,336
LONGURST ENG/NNX11C139		Longhurst Engineering, PLC		46,711	46,711
VU11NN03-NASA STENNIS		Metrolaser, Inc.		6,364	6,364
SCIENTIC PO SCI.00005		Scientific, Inc.		135,531	135,531
HST-GO-12309.01-A		Space Telescope Science Institute		30,975	30,975
HST-GO-12543.02-A		Space Telescope Science Institute		14,766	14,766
RCUH PO ZA02741		University of Hawaii		16,694	16,694
Total CFDA			1,324,846	478,977	1,803,823
Total National Aeronautics and Space Administration			1,324,846	478,977	1,803,823
National Foundation on the Arts and the Humanities					
National Endowment for the Humanities	45.160		(3)		(3)
Promotion of the Humanities_Fellowships and Stipends			(3)	-	(3)
Direct Programs					
Total CFDA					
Promotion of the Humanities_Research	45.161		9,443		9,443
Direct Programs			9,443	-	9,443
Total CFDA					
Total National Endowment for the Humanities			9,440	-	9,440
Institute of Museum Services					
National Leadership Grants	45.312		252,715		252,715
Direct Programs			252,715	-	252,715
Total CFDA					
Total Institute of Museum Services			252,715	-	252,715
Total National Foundation on the Arts and the Humanities			262,155	-	262,155
National Science Foundation					

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Unknown/No CFDA	47				
Pass-through Programs					
ESPIN TECHNOLOGIES VU# 4224003463		Espin Technologies, Inc.		(3,019)	(3,019)
Total CFDA			-	(3,019)	(3,019)
Engineering Grants	47.041		1,548,306		1,548,306
Direct Programs					
Pass-through Programs					
IIP1128440 VU 22753		Appliflex, LLC		11,002	11,002
CBET0651803		Johns Hopkins University		4,492	4,492
IIP0945488/121-1-VU		Kent Optronics, Inc.		28	28
IIP105871		Kent Optronics, Inc.		2,619	2,619
362528-038814-01 MSU		Mississippi State University		2,506	2,506
UNV KANSAS FY2011-032		University of Kansas		169,757	169,757
EEC0540834 T5306692601		University of Minnesota		240,110	240,110
Total CFDA			1,548,306	430,514	1,978,820
Mathematical and Physical Sciences	47.049		3,578,804		3,578,804
Direct Programs					
Pass-through Programs					
00002027		Princeton University		2,573	2,573
Total CFDA			3,578,804	2,573	3,581,377
Geosciences	47.050		252,481		252,481
Direct Programs			252,481	-	252,481
Total CFDA			252,481	-	252,481
Computer and Information Science and Engineering	47.070		2,818,222		2,818,222
Direct Programs					
Pass-through Programs					
CCF0424422 UCB		University of California, Berkeley		435,080	435,080
Total CFDA			2,818,222	435,080	3,253,302
Undergraduate Science, Engineering, and Mathematics Education	47.071		355,228		355,228
Direct Programs			355,228	-	355,228
Total CFDA			355,228	-	355,228
Biological Sciences	47.074		1,570,383		1,570,383
Direct Programs					
Pass-through Programs					

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For Year Ended June 30, 2012

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
SUBAWARD 28127-V		Donald Danforth Plant Science Center		3,585	3,585
MNC0102-03		New Mexico Consortium		15,811	15,811
Total CFDA			1,570,383	19,396	1,589,779
Social, Behavioral, and Economic Sciences	47.075		1,240,056		1,240,056
Direct Programs					
Pass-through Programs					
PO 10321072-SUB UCSD		University of California, San Diego		97,325	97,325
SBE0542013 UCSD		University of California, San Diego		716,862	716,862
2010-00854-01		University of Illinois		2,860	2,860
Total CFDA			1,240,056	817,047	2,057,103
Education and Human Resources	47.076		2,395,109		2,395,109
Direct Programs					
Pass-through Programs					
DGE-0933812		Alabama A&M University		43,650	43,650
DRL0733209		City University of New York (CUNY)		85,367	85,367
DUE0737198		East Carolina University		(3,382)	(3,382)
DRL0814571 HARVARD		Harvard University		36,570	36,570
DRL1020101 NORTHWESTRN		Northwestern University		91,244	91,244
DUE0817486 PURDUE		Purdue University		(327)	(327)
DRL0816406 SDSU		San Diego State University		107,756	107,756
Z379203		University of Maryland		752	752
Total CFDA			2,395,109	361,630	2,756,739
Polar Programs	47.078				
Direct Programs			8,016		8,016
Total CFDA			8,016	-	8,016
International Science and Engineering (OISE)	47.079				
Pass-through Programs					
5-24879		Columbia University		193,712	193,712
CRDF-UKC1-9201-LV-09		US Civilian Research and Development Foundation		8,013	8,013
Total CFDA			-	201,725	201,725
Office of Cyberinfrastructure	47.080				
Direct Programs			244,504		244,504
Total CFDA			244,504	-	244,504
Office of Experimental Program to Stimulate Competitive Research	47.081				

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Pass-through Programs					
OR-A11-0171-011.08		University of Tennessee		806,362	806,362
Total CFDA			-	806,362	806,362
ARRA: Trans-NSF Recovery Act Research Support	47.082		2,241,745		2,241,745
Direct Programs					
Pass-through Programs					
IIP0924043 ARRA APPLIF		Appliflex, LLC		7,779	7,779
INTERNET2 0958998		Internet2		86,170	86,170
ARRA CMMI-0927207		Johns Hopkins University		1,972	1,972
RCA 340021-54300		Stroud Water Research Center		56,011	56,011
EPS0919436 UT ARRA		University of Tennessee		317,960	317,960
Total CFDA			2,241,745	469,892	2,711,637
Total National Science Foundation			16,252,854	3,541,201	19,794,055
U.S. Department of Homeland Security					
Unknown/No CFDA	97				
Pass-through Programs					
2010-ST-061-PA0001		Johns Hopkins University		36,509	36,509
Total CFDA			-	36,509	36,509
Centers for Homeland Security	97.061				
Pass-through Programs					
2010-ST-061-RE0001		University of Southern California		25,039	25,039
Total CFDA			-	25,039	25,039
Homeland Security, Research, Testing, Evaluation, and Demonstration of Technologies	97.108				
Pass-through Programs					
CORNELL UNV/DHS VI#-4206314753		Cornell University		145,102	145,102
Total CFDA			-	145,102	145,102
Total U.S. Department of Homeland Security			-	206,650	206,650
U.S. Department of Transportation					
Unknown/No CFDA	20				
Pass-through Programs					
U MEMPHIS TASK ORDER 5		University of Memphis		8,153	8,153
DTRT07-G-0004		University of Tennessee		3,985	3,985
Total CFDA			-	12,138	12,138

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Aviation Research Grants	20.108		62,513		62,513
Direct Programs			62,513		62,513
Total CFDA				-	
Highway Planning and Construction	20.205				
Pass-through Programs					
18083-FA1030278					
Total CFDA		TN Department of Transportation	-	1,660	1,660
University Transportation Centers Program	20.701				
Pass-through Programs					
VU# 4224104753 U MEMPHIS CAIT TASK 8				86,957	86,957
VU# 4224104763 U MEMPHIS CITS TASK 7		University of Memphis		10,012	10,012
VU# 4224104773 U MEMPHIS CAIT TASK 10		University of Memphis		40,854	40,854
VU# 4224104783 U MEMPHIS CAIT TASK 9		University of Memphis		16,903	16,903
VU# 4224104793 U MEMPHIS CAIT TASK 11		University of Memphis		36,876	36,876
VU# 4224104803 U MEMPHIS CAIT TASK		University of Memphis		27,575	27,575
VU# 4224124773 U of MEMPHIS CITS		University of Memphis		26,509	26,509
VU# 4224124903 U MEMPHIS CAIT TASK 7		University of Memphis		70,164	70,164
VU# 4224124963 U MEMPHIS CAIT TASK 6		University of Memphis		60,005	60,005
VU# 4224124993 U MEMPHIS CITS TASK 5		University of Memphis		7,543	7,543
DTRT07-G-0004		University of Tennessee		49,221	49,221
Total CFDA			-	432,619	432,619
Total U.S. Department of Transportation			62,513	446,417	508,930
Tennessee Valley Authority	62.000				
Unknown/No CFDA			346,581		346,581
Direct Programs			346,581	-	346,581
Total CFDA					
Total Tennessee Valley Authority			346,581	-	346,581
Total Research and Development Cluster			406,412,227	43,523,903	449,936,130
Student Financial Aid Cluster	84.007				
U.S. Department of Education					
Federal Supplemental Educational Opportunity Grants					

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Direct Programs			624,549		624,549
Total CFDA			624,549	-	624,549
Federal Work-Study Program	84.033				
Direct Programs			1,622,191		1,622,191
Total CFDA			1,622,191	-	1,622,191
Federal Perkins Loan Program	84.038				
Direct Programs			1,977,317		1,977,317
Total CFDA			1,977,317	-	1,977,317
Federal Pell Grant Program	84.063				
Direct Programs			3,958,655		3,958,655
Total CFDA			3,958,655	-	3,958,655
Federal Direct Student Loans	84.268				
Direct Programs			87,893,701		87,893,701
Total CFDA			87,893,701	-	87,893,701
Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)	84.379				
Direct Programs			12,000		12,000
Total CFDA			12,000	-	12,000
Total U.S. Department of Education			96,088,413	-	96,088,413
U.S. Department of Health and Human Services					
Nurse Faculty Loan Program	93.264				
Direct Programs			940,194		940,194
Total CFDA			940,194	-	940,194
Nursing Student Loans	93.364				
Direct Programs			353,000		353,000
Total CFDA			353,000	-	353,000
Total U.S. Department of Health and Human Services			1,293,194	-	1,293,194
Total Student Financial Aid Cluster			97,381,607	-	97,381,607
State Stabilization Fund Cluster					

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
U.S. Department of Education					
ARRA: State Fiscal Stabilization Fund - Government Services	84.397				
Pass-through Programs					
ARRA STATE PROJECT DIA VU#-4042032003		TN Department of Health		215,765	215,765
ARRA GR-11-33930		TN Department of Health		1,800	1,800
ARRA PROJECT DIABETES VU#-4045950063		TN Department of Health		14,168	14,168
ARRA ST of TN VU#-4083122003		TN Department of Health		237,428	237,428
Total CFDA			-	469,161	469,161
Total U.S. Department of Education			-	469,161	469,161
Total State Stabilization Fund Cluster			-	469,161	469,161
Head Start Cluster					
U.S. Department of Health and Human Services					
Head Start	93.600		509,204		509,204
Direct Programs					
Pass-through Programs					
90YD0268-04 GEORGETOWN		Georgetown University		11,587	11,587
90HC0002/01 U. of WASHI		University of Washington		199,829	199,829
90HC0002/02 U of WASHI		University of Washington		502,892	502,892
Total CFDA			509,204	714,308	1,223,512
Total U.S. Department of Health and Human Services			509,204	714,308	1,223,512
Total Head Start Cluster			509,204	714,308	1,223,512
Special Education Cluster IDEA					
U.S. Department of Education					
Special Education_Grants to States	84.027				
Pass-through Programs					
GR-07-17983		TN Department of Education		499,703	499,703
ST of TN VU#-4044505023		TN Department of Education		317,592	317,592
VU# 4262302023		TN Department of Education		42	42
GR-12-36283		TN Department of Education		11,280	11,280
Total CFDA			-	828,617	828,617

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
ARRA: Special Education Grants to States Pass-through Programs ARRA IDEA PART B VU#-4090015503 Total CFDA	84.391	Metro-Nash. and Davidson County, Tennessee	-	(689) (689)	(689) (689)
ARRA: Special Education - Preschool Grants Pass-through Programs ARRA WILLIAMSON COUNTY VU#-4090015482 Total CFDA	84.392	TN Dept of Mental Health and Developmental Disabilities	-	1,390 1,390	1,390 1,390
Total U.S. Department of Education			-	829,318	829,318
Total Special Education Cluster IDEA			-	829,318	829,318
Medicaid Cluster					
U.S. Department of Health and Human Services					
Centers for Medicare & Medicaid Services Medical Assistance Program Pass-through Programs GR-07-18109-01 GR-08-21729-00 GR-08-21729-01 GR-11-31609 ST of TN F&A GR0616956 GR-07-15873-00 Total CFDA	93.778	TN Bureau of TennCare TN Bureau of TennCare TN Bureau of TennCare TN Bureau of TennCare TN Department of Finance and Administration TN Department of Health	-	(3,238) 30 1,860 935,330 1,719 7,002 942,703	(3,238) 30 1,860 935,330 1,719 7,002 942,703
Total Centers for Medicare and Medicaid Services			-	942,703	942,703
National Institutes of Health Medical Assistance Program Pass-through Programs GR-07-18109 GR-10-29770-00 GR-11-31880 Total CFDA	93.778	TN Bureau of TennCare TN Department of Finance and Administration TN Department of Health	-	(1,154) 381,586 862,483 1,242,915	(1,154) 381,586 862,483 1,242,915
Total National Institutes of Health			-	1,242,915	1,242,915

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Total U.S. Department of Health and Human Services			-	2,185,618	2,185,618
Total Medicaid Cluster			-	2,185,618	2,185,618
Other Programs Cluster					
U.S. Department of Agriculture	10.558				
Child and Adult Care Food Program					
Pass-through Programs					
03-47-64499-00-1		TN Department of Human Services		(1,403)	(1,403)
Total CFDA			-	(1,403)	(1,403)
Total U.S. Department of Agriculture			-	(1,403)	(1,403)
Corporation for National and Community Service	94.006		27,511		27,511
AmeriCorps					
Direct Programs					
Pass-through Programs					
GNRC		Greater Nashville Regional Council		(21)	(21)
AMERICORPS FY10-11		TN Department of Finance and Administration		10,313	10,313
VU# 4042034753		TN Department of Health		138,183	138,183
Total CFDA			27,511	148,475	175,986
Total Corporation for National and Community Service			27,511	148,475	175,986
U.S. Department of Defense					
Army					
Unknown/No CFDA	12				
Direct Programs			21,379		21,379
Total CFDA			21,379	-	21,379
Reserve Officers' Training Corps					
Direct Programs	12		929,489		929,489
Total CFDA			929,489	-	929,489
Military Medical Research and Development					
Direct Programs	12.420		632,617		632,617
Total CFDA			632,617	-	632,617

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Total Army			1,583,485	-	1,583,485
Air Force					
Reserve Officers' Training Corps	12		41,664		41,664
Direct Programs			41,664	-	41,664
Total CFDA					
Total Air Force			41,664	-	41,664
Navy					
Reserve Officers' Training Corps	12				
Direct Programs			1,010,663		1,010,663
Total CFDA			1,010,663	-	1,010,663
Total Navy			1,010,663	-	1,010,663
Total U.S. Department of Defense			2,635,812	-	2,635,812
U.S. Department of State					
Academic Exchange Programs - Hubert H. Humphrey Fellowship Program	19.010				
Pass-through Programs					
SECAAS10CA-044		Institute of International Education, Inc.		4,547	4,547
S-ECAAS-11-CA-033(DT)		Institute of International Education, Inc.		200,125	200,125
Total CFDA			-	204,672	204,672
Academic Exchange Programs - Graduate Students	19.400				
Pass-through Programs					
S-ECAAE-11-CA-011 IIE		Institute of International Education, Inc.		28,935	28,935
Total CFDA			-	28,935	28,935
Academic Exchange Programs - Teachers	19.408				
Pass-through Programs					
SECAAS09CA0223		FHI Development 360 LLC		(14,211)	(14,211)
Total CFDA			-	(14,211)	(14,211)
Total U.S. Department of State			-	219,396	219,396
U.S. Department of Education					
Unknown/No CFDA	84				
Pass-through Programs					

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
FIPSE/HOWARD VU#-4205902023		Howard University		24,503	24,503
S283B050051 LEARNinG P		Learning Point Associates		261,356	261,356
METRO NASH PUBLIC SCHL VU#-4261005553		Metro-Nash. and Davidson County, Tennessee		159,611	159,611
MNPS 2-218740-09		Metro-Nash. and Davidson County, Tennessee		2,443	2,443
S395A100032		Metro-Nash. and Davidson County, Tennessee		308,748	308,748
19421-GR1131107		TN Department of Education		53,009	53,009
ED-06-R-0021		Westat, Inc.		14,310	14,310
Total CFDA			-	823,980	823,980
Language and International Studies Program and Foreign Language and Area Studies	84.015				
Direct Programs			335,656		335,656
Total CFDA			335,656	-	335,656
Overseas Programs - Group Projects Abroad	84.021				
Direct Programs			68,831		68,831
Total CFDA			68,831	-	68,831
Overseas Programs - Doctoral Dissertation Research Abroad	84.022				
Direct Programs			10,447		10,447
Total CFDA			10,447	-	10,447
Fund for the Improvement of Postsecondary Education	84.116				
Direct Programs			43,475		43,475
Total CFDA			43,475	-	43,475
Rehabilitation Services_Vocational Rehabilitation Grants to States	84.126				
Pass-through Programs		TN Department of Human Services		75,088	75,088
GR-10-28631			-	75,088	75,088
Total CFDA			-	75,088	75,088
Safe and Drug-Free Schools and Communities_State Grants	84.186				
Pass-through Programs		TN Department of Education		15,397	15,397
GR-09-26199-04		TN Department of Education		13,191	13,191
GR-09-26199-00			-	28,588	28,588
Total CFDA			-	28,588	28,588
Graduate Assistance in Areas of National Need	84.200				
Direct Programs			480,512		480,512
Total CFDA			480,512	-	480,512

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Fund for the Improvement of Education	84.215				
Pass-through Programs					
GR-09-26152-00		TN Department of Education		(217)	(217)
Total CFDA			-	(217)	(217)
Education Research, Development and Dissemination	84.305		1,410,871		1,410,871
Direct Programs					
Pass-through Programs					
NRTHWSTRN PROJ0000243		Northwestern University		39,023	39,023
Total CFDA			1,410,871	39,023	1,449,894
Special Education - State Personnel Development	84.323				
Pass-through Programs					
19722-GR1031464		TN Department of Education		117,027	117,027
Total CFDA			-	117,027	117,027
Research in Special Education	84.324				
Direct Programs			92,956		92,956
Total CFDA			92,956	-	92,956
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325				
Direct Programs			3,071,824		3,071,824
Pass-through Programs					
H325V090001		Salus University		117,280	117,280
Total CFDA			3,071,824	117,280	3,189,104
Special Education_Technical Assistance and Dissemination to Improve Services and Results for Children with Disabilities	84.326				
Direct Programs			437,780		437,780
Pass-through Programs					
5830-1251-00-B USF		University of South Florida		26,254	26,254
Total CFDA			437,780	26,254	464,034
Early Reading First	84.359				
Direct Programs			626,387		626,387
Total CFDA			626,387	-	626,387
English Language Acquisition Grants	84.365				
Direct Programs			16,526		16,526

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Total CFDA			16,526	-	16,526
ARRA: Special Education-Grants for Infants and Families Pass-through Programs ARRA/4346/DGA-C000012	84.393	TN Department of Education		13,317	13,317
Total CFDA			-	13,317	13,317
ARRA: State Fiscal Stabilization Fund - Race to Top Pass-through Programs ARRA 02-218740-14 MNPS	84.395	Metro-Nash. and Davidson County, Tennessee		403,431	403,431
Total CFDA			-	403,431	403,431
Total U.S. Department of Education			6,595,265	1,643,771	8,239,036
Environmental Protection Agency					
P3 Award: National Student Design Competition for Sustainability Direct Programs	66.516		10,677		10,677
Total CFDA			10,677	-	10,677
Total Environmental Protection Agency			10,677	-	10,677
U.S. Department of Health and Human Services					
Administration for Children and Families Unknown/No CFDA	93	Georgetown University		15,658	15,658
Pass-through Programs 90YD0268-03 GEORGETOWN		TN Department of Children's Services		101,860	101,860
RENEWAL HOUSE VU#-4045350012			-	117,518	117,518
Total CFDA					
Affordable Care Act (ACA) Personal Responsibility Education Program Pass-through Programs GR-12-38381	93.092	TN Department of Children's Services		10,737	10,737
Total CFDA			-	10,737	10,737
Developmental Disabilities Basic Support and Advocacy Grants Pass-through Programs 21112-GR1132073	93.630	TN Dept of Mental Health and Developmental Disabilities		(39)	(39)
21181-GR1132098		TN Dept of Mental Health and Developmental Disabilities		8,112	8,112
21185-GR1132100		TN Dept of Mental Health and Developmental Disabilities		213	213
26913-GR1235857		TN Dept of Mental Health and Developmental Disabilities		254,821	254,821

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
26924-GR1235696		TN Dept of Mental Health and Developmental Disabilities		74,271	74,271
26925-GR1235697		TN Dept of Mental Health and Developmental Disabilities		94,412	94,412
7597-GR1028791		TN Dept of Mental Health and Developmental Disabilities		(10)	(10)
Total CFDA			-	431,781	431,781
University Ctrs for Excellence in Developmental Disabilities Education, Research, & Service	93.632				
Direct Programs			534,800		534,800
Total CFDA			534,800	-	534,800
Child Health and Human Development Extramural Research	93.865				
Direct Programs			2,928		2,928
Total CFDA			2,928	-	2,928
Total Administration for Children and Families			537,728	560,035	1,097,763
Agency for Health Research and Quality					
National Research Service Awards_Health Services Research Training	93.225				
Direct Programs			261,392		261,392
Total CFDA			261,392	-	261,392
Research on Healthcare Costs, Quality and Outcomes					
Pass-through Programs					
State of TN GR0617554		TN Department of Finance and Administration		(9,961)	(9,961)
Total CFDA			-	(9,961)	(9,961)
Total Agency for Health Research and Quality			261,392	(9,961)	251,431
Substance Abuse and Mental Health Services Administration					
Unknown/No CFDA	93				
Pass-through Programs					
APA/SAMHSA FELLOWSHIP VU#-4045350022		American Psychological Association		9,643	9,643
Total CFDA			-	9,643	9,643
Total Substance Abuse and Mental Health Services Administration			-	9,643	9,643
Centers for Disease Control					
Unknown/No CFDA	93				
Direct Programs			21,840		21,840
Total CFDA			21,840	-	21,840

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Innovations in Applied Public Health Research	93.061				
Direct Programs			583		583
Total CFDA			583	-	583
Global AIDS	93.067		11,127,669		11,127,669
Direct Programs					
Pass-through Programs					
1 U2 GPS001799		Association of Public Health Laboratories		102,758	102,758
1 U2 GPS01799-02		Association of Public Health Laboratories		45,246	45,246
1 U2 GPS02829-01		University of California at San Francisco		42,125	42,125
5 U2 GPS02829-02		University of California at San Francisco		86,463	86,463
U2 GPS02770		University of California at San Francisco		64,416	64,416
Total CFDA			11,127,669	341,008	11,468,677
Injury Prevention and Control Research and State and Community Based Programs	93.136				
Pass-through Programs					
CDC 4163-18-P		TN Department of Health		370	370
Total CFDA			-	370	370
Centers for Disease Control and Prevention_ Investigations and Technical Assistance	93.283				
Pass-through Programs					
FA-10-32131-00		TN Department of Health		5,117	5,117
GR-12-37994		TN Department of Health		739,600	739,600
Total CFDA			-	744,717	744,717
ARRA: Prevention and Wellness – Communities Putting Prevention to Work	93.724				
Pass-through Programs					
ARRA 635278-11S-1620		University of California at San Francisco		30,716	30,716
Total CFDA			-	30,716	30,716
National Bioterrorism Hospital Preparedness Program	93.889				
Pass-through Programs					
STATE of TN POISON CON VU#-4014220033		TN Department of Health		74,943	74,943
GR 11-32982		TN Department of Health		4,745	4,745
Total CFDA			-	79,688	79,688
Preventive Health and Health Services Block Grant	93.991				
Direct Programs			754,747		754,747
Total CFDA			754,747	-	754,747

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Total Centers for Disease Control			11,904,839	1,196,499	13,101,338
Health Resources and Services Administration Public Health and Social Services Emergency Fund Pass-through Programs VUH HRSCC CACHE VU#-4016015164 GR-05-16617-00 Total CFDA	93.003	TN Department of Health TN Department of Health	-	348 (1,120) (772)	348 (1,120) (772)
Maternal and Child Health Federal Consolidated Programs Direct Programs Pass-through Programs 5 H30 MC05053-07 Total CFDA	93.110	University of North Carolina	862,497	(614) (614)	862,497 (614) 861,883
Emergency Medical Services for Children Direct Programs Total CFDA	93.127		129,199 129,199	-	129,199 129,199
AIDS Education and Training Centers Pass-through Programs S683846 RWMA-PART F S722091 RWMA-PART F 5 U1N HA08599-03 5 U1N HA08599-04 6 U1N HA085990503 Total CFDA	93.145	Emory University Emory University Health Research, Inc. Health Research, Inc. Health Research, Inc.	-	135,447 6,860 (40,372) 39,047 18,619 159,601	135,447 6,860 (40,372) 39,047 18,619 159,601
Coordinated Services and Access to Research for Women, Infants, Children, and Youth Pass-through Programs HRSA H12 HA23001 Total CFDA	93.153	Comprehensive Care Center, Inc	-	220,573 220,573	220,573 220,573
Advanced Nursing Education Grant Program Direct Programs Total CFDA	93.247		547,263 547,263	-	547,263 547,263
Geriatric Academic Career Awards Direct Programs Total CFDA	93.250		44,526 44,526	-	44,526 44,526

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2012

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Poison Center Support and Enhancement Grant Program	93.253				
Direct Programs			420,665		420,665
Total CFDA			420,665	-	420,665
Countries in Africa and the Caribbean Under the President's Emergency Plan for AIDS	93.266				
Pass-through Programs		Cornell University			
5 U91 HA06801-05			-	69,895	69,895
Total CFDA			-	69,895	69,895
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286				
Direct Programs			18,380		18,380
Total CFDA			18,380	-	18,380
Advanced Nursing Education Traineeships	93.358				
Direct Programs			202,138		202,138
Total CFDA			202,138	-	202,138
Nurse Education, Practice and Retention Grants	93.359				
Direct Programs			608,983		608,983
Total CFDA			608,983	-	608,983
ARRA: Immunization	93.712				
Pass-through Programs					
ARRA 1 U58 DP002447-01		Metro-Nash. and Davidson County, Tennessee	-	25,000	25,000
Total CFDA			-	25,000	25,000
Lung Diseases Research	93.838				
Direct Programs			52,409		52,409
Total CFDA			52,409	-	52,409
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853				
Direct Programs			167,437		167,437
Total CFDA			167,437	-	167,437
Aging Research	93.866				
Direct Programs			178,616		178,616
Total CFDA			178,616	-	178,616
National Bioterrorism Hospital Preparedness Program	93.889				

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2012

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Pass-through Programs					
GR-11-32559		TN Department of Health		9,759	9,759
GR-11-32562		TN Department of Health		1,891	1,891
GR-12-36744		TN Department of Health		196,400	196,400
GR-12-36746		TN Department of Health		83,800	83,800
Total CFDA			-	291,850	291,850
Preventive Health and Health Services Block Grant	93.911				
Pass-through Programs					
1 H2A IT16623-01		Community Health Network, Inc.		(320)	(320)
H2A IT16623-03		Community Health Network, Inc.		27,658	27,658
H2AIT16623-02-00		Community Health Network, Inc.		3,778	3,778
Total CFDA			-	31,116	31,116
Health Care Provider Quality Improvement Program	93.912				
Pass-through Programs					
D04 RH12700-03		Community Health Network, Inc.		27,582	27,582
Total CFDA			-	27,582	27,582
HIV Emergency Relief Project Grant	93.914				
Pass-through Programs					
VU# 4043610053 - 0083		Comprehensive Care Center, Inc.		247,929	247,929
VU# 4043610113 - 0133; 0183		United Way of Tennessee		87,191	87,191
Total CFDA			-	335,120	335,120
HIV Care Formula Grants	93.917				
Pass-through Programs					
GR-11-34921		TN Department of Health		473,348	473,348
Total CFDA			-	473,348	473,348
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	93.918				
Pass-through Programs					
6 H76 HA00569-12		Comprehensive Care Center, Inc.		632,068	632,068
Total CFDA			-	632,068	632,068
Geriatric Education Centers	93.969				
Pass-through Programs					
1 UB4 HP19055-01		Meharry Medical College		468	468
Total CFDA			-	468	468

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2012

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Maternal and Child Health Services Block Grant to the States	93.994				
Pass-through Programs					
GR-12-34721		TN Department of Health		895,900	895,900
STATE of TN VU#-4045905443		TN Department of Health		80	80
GR-11-33197		TN Department of Health		(299)	(299)
Total CFDA			-	895,680	895,680
Total Health Resources and Services Administration			3,232,113	3,160,915	6,393,028
National Institutes of Health					
Unknown/No CFDA	93		90,191		90,191
Direct Programs					
Pass-through Programs					
AACAP-NIDA K12		American Academy of Child & Adolescent Psychiatry		177,334	177,334
ICI/AUCD:5360-890		Association of University Centers on Disabilities		19,779	19,779
HHSN26100001		Booz Allen Hamilton, Inc.		2	2
Z05-024142-00		TN Department of Health		556	556
N01 LM63502		University of Maryland		(105)	(105)
Total CFDA			90,191	197,567	287,758
Environmental Health					
Direct Programs	93.113		678,511		678,511
Total CFDA			678,511	-	678,511
Oral Diseases and Disorders Research					
Direct Programs	93.121		52,996		52,996
Total CFDA			52,996	-	52,996
Human Genome Research					
Direct Programs	93.172		65,000		65,000
Total CFDA			65,000	-	65,000
Research Related to Deafness and Communication Disorders					
Direct Programs	93.173		96,443		96,443
Total CFDA			96,443	-	96,443
Mental Health Research Grants					
Direct Programs			190,058		190,058
Total CFDA	93.242		190,058	-	190,058

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2012

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Alcohol National Research Service Awards	93.272				
Direct Programs			8,478		8,478
Total CFDA			8,478	-	8,478
Alcohol Research Programs	93.273				
Direct Programs			90,523		90,523
Total CFDA			90,523	-	90,523
Drug Abuse and Addiction Research Programs	93.279				
Direct Programs			70,348		70,348
Total CFDA			70,348	-	70,348
Mental Health National Research Service Awards for Research Training	93.282				
Direct Programs			765,930		765,930
Total CFDA			765,930	-	765,930
Centers for Disease Control and Prevention_Investigations and Technical Assistance	93.283				
Pass-through Programs		TN Department of Health		15,807	15,807
STATE of TN VU#-4042030023			-	15,807	15,807
Total CFDA					
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286				
Direct Programs			306,253		306,253
Total CFDA			306,253	-	306,253
Trans-NIH Research Support	93.310				
Pass-through Programs		Brigham and Women's Hospital		42,576	42,576
5RL9EB008539-107231		Brigham and Women's Hospital		27,070	27,070
5RL93EB008539-BRIGHAM			-	69,646	69,646
Total CFDA					
National Center for Advancing Translational Sciences	93.350				
Direct Programs			68,654		68,654
Total CFDA			68,654	-	68,654
National Center for Research Resources	93.389				
Direct Programs			327,941		327,941
Pass-through Programs		Rockefeller University		(164)	(164)
3 UL1 RR24143-03S1			327,941	(164)	327,777
Total CFDA					

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2012

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Cancer Research Manpower	93.398		3,032,780		3,032,780
Direct Programs					
Pass-through Programs		Meharry Medical College		7,425	7,425
2 R25 CA102209-06A1				7,425	3,040,205
Total CFDA			3,032,780		
Cancer Control	93.399				
Pass-through Programs					
5 U10 CA107612-08		Meharry Medical College		84,615	84,615
Total CFDA			-	84,615	84,615
Developmental Disabilities Basic Support and Advocacy Grants	93.630				
Pass-through Programs					
GR-12-36324		TN Dept of Mental Health and Developmental Disabilities		44,740	44,740
Total CFDA			-	44,740	44,740
ARRA: Trans-NIH Recovery Act Research Support	93.701				
Direct Programs			7,540,817		7,540,817
Total CFDA			7,540,817	-	7,540,817
ARRA: State Grants to Promote Health Information Technology	93.719				
Direct Programs			34,737		34,737
Total CFDA			34,737	-	34,737
Alternatives to Psychiatric Residential Treatment Facilities for Children	93.789				
Direct Programs					
Total CFDA			665		665
			665	-	665
Cardiovascular Diseases Research	93.837				
Direct Programs			1,542,400		1,542,400
Pass-through Programs		University of Cincinnati		469	469
K23 HL85387			1,542,400	469	1,542,869
Total CFDA					
Lung Diseases Research	93.838				
Direct Programs			534,754		534,754
Total CFDA			534,754	-	534,754
Blood Diseases and Resources Research	93.839				

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2012

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Direct Programs			477,415		477,415
Total CFDA			477,415	-	477,415
Arthritis, Musculoskeletal and Skin Diseases Research	93.846				
Direct Programs			256,510		256,510
Total CFDA			256,510	-	256,510
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847				
Direct Programs			1,940,740		1,940,740
Total CFDA			1,940,740	-	1,940,740
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853				
Direct Programs			665,959		665,959
Total CFDA			665,959	-	665,959
Allergy, Immunology and Transplantation Research	93.855				
Direct Programs			792,491		792,491
Pass-through Programs					
2 U01 AI69421-06		Cornell University		15,978	15,978
U01 AI69421-03		Les Centres Gheskio (Haiti)		6,778	6,778
5 T32 AI07281-21		Meharry Medical College		(109)	(109)
5 T32 AI07281-22		Meharry Medical College		12,126	12,126
Total CFDA			792,491	34,773	827,264
Biomedical Research and Research Training	93.859				
Direct Programs			3,786,075		3,786,075
Total CFDA			3,786,075	-	3,786,075
Population Research	93.864				
Direct Programs			979		979
Total CFDA			979	-	979
Child Health and Human Development Extramural Research	93.865				
Direct Programs			1,021,012		1,021,012
Total CFDA			1,021,012	-	1,021,012
Aging Research	93.866				
Direct Programs			170,519		170,519
Total CFDA			170,519	-	170,519

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2012

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Vision Research	93.867				
Direct Programs			469,316		469,316
Total CFDA			469,316	-	469,316
Medical Library Assistance	93.879				
Direct Programs			731,589		731,589
Total CFDA			731,589	-	731,589
International Research and Research Training	93.989				
Direct Programs			6,347,645		6,347,645
Pass-through Programs					
5 R24 TW08873-02		University of Zambia		17,529	17,529
1 R24 TW008873		University of Zambia		8,146	8,146
Total CFDA			6,347,645	25,675	6,373,320
Maternal and Child Health Services Block Grant to the States	93.994				
Pass-through Programs					
GR-98-11763-00		TN Department of Health		660	660
Total CFDA			-	660	660
Total National Institutes of Health			32,157,730	481,213	32,638,943
Total U.S. Department of Health and Human Services			48,093,802	5,398,345	53,492,147
U.S. Agency for International Development					
Unknown/No CFDA	98				
Pass-through Programs					
656-A-00-09-00141-06		World Vision, Inc.		792,643	792,643
Total CFDA			-	792,643	792,643
Total U.S. Agency for International Development			-	792,643	792,643
U.S. Department of Justice					
Juvenile Justice and Delinquency Prevention_Allocation to States	16.540				
Pass-through Programs					
GR1135070-EDISON 24837		TN Commission on Children and Youth		11,000	11,000
Total CFDA			-	11,000	11,000
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745				
Pass-through Programs					

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2012

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
GR-12-34603		TN Department of Health		71,693	71,693
Total CFDA			-	71,693	71,693
ARRA: Recovery Act-E B Memorial Justice Assistance Grant (JAG) Program	16.803				
Pass-through Programs				(581)	(581)
ARRA GR-10-29892		TN Department of Children's Services	-	(581)	(581)
Total CFDA			-	(581)	(581)
Total U.S. Department of Justice			-	82,112	82,112
National Aeronautics and Space Administration					
Unknown/No CFDA	43		793,131		793,131
Direct Programs					
Pass-through Programs				(2,733)	(2,733)
HST-EO-11164.06-A		Space Telescope Science Institute		11,873	11,873
HST-EO-12309.05		Space Telescope Science Institute	793,131	9,140	802,271
Total CFDA			793,131	9,140	802,271
Total National Aeronautics and Space Administration					
National Science Foundation					
Engineering Grants	47.041		72,987		72,987
Direct Programs					
Pass-through Programs				38,759	38,759
EEC0540834 TS306755602		University of Minnesota	72,987	38,759	111,746
Total CFDA					
Mathematical and Physical Sciences	47.049		387,472		387,472
Direct Programs					
Pass-through Programs				4,218	4,218
QUARNET 2011 VU#-4206323433		University of Notre Dame	387,472	4,218	391,690
Total CFDA					
Computer and Information Science and Engineering	47.070		77,895		77,895
Direct Programs					
Pass-through Programs				2,475	2,475
CCF0424422 UCB		University of California, Berkeley	77,895	2,475	80,370
Total CFDA					
Biological Sciences	47.074				

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2012

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Direct Programs			19,666		19,666
Total CFDA			19,666	-	19,666
Social, Behavioral, and Economic Sciences	47.075				
Direct Programs			7,599		7,599
Total CFDA			7,599	-	7,599
Education and Human Resources	47.076				
Direct Programs			1,066,624		1,066,624
Pass-through Programs					
HRD0802540		Tennessee State University		62,506	62,506
DUE0717768 X496090		University of Wisconsin		59,089	59,089
Total CFDA			1,066,624	121,595	1,188,219
ARRA: Trans-NSF Recovery Act Research Support	47.082				
Direct Programs			685,998		685,998
Pass-through Programs					
EEC0851930 NWU (ARRA)		Northwestern University		9,702	9,702
Total CFDA			685,998	9,702	695,700
Total National Science Foundation			2,318,241	176,749	2,494,990
Nuclear Regulatory Commission					
Unknown/No CFDA	77		114,876		114,876
Direct Programs			114,876	-	114,876
Total CFDA			114,876	-	114,876
Total Nuclear Regulatory Commission					
U.S. Securities and Exchange Commission					
Securities_Investigation of Complaints and SEC Information	58.001				
Direct Programs			226,658		226,658
Total CFDA			226,658	-	226,658
Total U.S. Securities and Exchange Commission			226,658	-	226,658
U.S. Department of Transportation					
Highway Training and Education	20.215				
Direct Programs			19,578		19,578
Total CFDA			19,578	-	19,578

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2012

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Urban Mass Transportation Grants for University Research & Training Pass-through Programs DTRT07G0004: 07-VU-E1 Total CFDA	20.502	University of Tennessee	-	11,538 11,538	11,538 11,538
Total U.S. Department of Transportation			19,578	11,538	31,116
Tennessee Valley Authority					
Unknown/No CFDA	62		172,700		172,700
Direct Programs			172,700	-	172,700
Total CFDA			172,700	-	172,700
Total Tennessee Valley Authority					
U.S. Department of Veterans Affairs					
Unknown/No CFDA	64		4,592		4,592
Direct Programs			4,592	-	4,592
Total CFDA			4,592	-	4,592
Total U.S. Department of Veterans Affairs					
Total Other Programs Cluster			61,012,843	8,480,767	69,493,610
Total Federal Expenditures			565,315,881	56,203,075	621,518,956

VANDERBILT UNIVERSITY

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2012

(1) Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards summarizes the expenditures of Vanderbilt University (Vanderbilt) under federal programs for the year ended June 30, 2012. 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 this 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 of Vanderbilt are determined using the cost accounting principles and procedures set forth in OMB Circular A-21, *Cost Principles for Educational Institutions*. Under these cost principles, certain expenditures are not allowable or are limited as to reimbursement.

Expenditures for certain non student financial aid awards include indirect costs. Indirect costs allocated to such awards for the year ended June 30, 2012 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.

Negative balances represent programs with unfunded expenditures prior to normal close-out procedures, which were subsequently cost-shared or transferred to nonfederal cost centers.

VANDERBILT UNIVERSITY

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2012

(3) Federal Student Financial Assistance Programs

Federal student financial assistance made available by Vanderbilt to eligible students or utilized by Vanderbilt for allowable administrative expenses under grant, work-study and student loan programs and guaranteed loans offered to students of Vanderbilt or their parents by financial institutions during the year ended June 30, 2012 are summarized as follows:

Grant and work-study based programs:

FSEOG	84.007	\$	624,549
FWS	84.033		1,622,191
Pell	84.063		3,958,658
Total		\$	<u>6,205,395</u>

Loans disbursed:

Federal Perkins	84.038	\$	1,764,659
Nurse Faculty Loan Program	93.264		940,194
Nursing Student Loans	93.364		353,000
Total		\$	<u>3,057,853</u>

Guaranteed direct loans disbursed:

Federal Stafford	84.268	\$	18,676,444
Federal Unsubsidized Stafford	84.268		30,623,421
Federal Parent Loans for Undergraduate Students PLUS	84.268		5,966,251
Federal Graduate PLUS Loans	84.268		32,627,585
Total		\$	<u>87,893,701</u>

The Federal Perkins Loan Program is administered directly by the University and balances and transactions relating to this program are included in the University's financial statements. The administrative costs during the year ended June 30, 2012 is \$212,658. The Perkins Loan Program principal cancelled for the year ended June 30, 2012 is \$110,013 (CFDA# 84.037).

VANDERBILT UNIVERSITY

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2012

The Perkins, Nurse Faculty Loan Program (NFLP), Nursing Student Loans (NSL), Health Profession Student Loan (HPSL), and Primary Care Loan (PCL) programs are administered directly by the University and balances and transactions relating to these programs are included in Vanderbilt's consolidated financial statements. Balances of loans outstanding at June 30, 2012 are as follows:

Perkins	84.038	\$ 15,420,690
NFLP	93.264	1,909,943
NFLP ARRA	93.408	844,867
NSL	93.364	1,416,222
HPSL	93.342	60,109
PCL	93.342	67,293
		<u>\$ 19,719,124</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 for the year ended June 30, 2012. These loans are not included in Vanderbilt's consolidated financial statements.

(4) Subrecipients

The University passed through \$54,300,676 in federal awards to subrecipients under its Research and Development Cluster, and \$16,666,718 combined in the remaining federal programs for the year ended June 30, 2012.



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

Board of Trust
Vanderbilt University

We have audited the financial statements of Vanderbilt University (Vanderbilt) as of and for the year ended June 30, 2012, and have issued our report thereon dated October 19, 2012, which included an additional paragraph related to a change in accounting principal related to the adoption of ASU 2011-07 in July 2011. We conducted our audit 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Vanderbilt's internal control over financial reporting as a basis for designing our auditing procedures 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's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Vanderbilt's internal control over financial reporting.

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.

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Vanderbilt's financial statements are free of 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*.

This report is intended solely for the information and use of Vanderbilt's management, Board of Trust, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers LLP
October 19, 2012



**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 OMB Circular A-133**

Board of Trust
Vanderbilt University

Compliance

We have audited the compliance of Vanderbilt University (Vanderbilt) with the types of compliance requirements described in the OMB *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012. Vanderbilt's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Vanderbilt's management. Our responsibility is to express an opinion on Vanderbilt's compliance based on our audit.

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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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'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. Our audit does not provide a legal determination of Vanderbilt's compliance with those requirements.

In our opinion, Vanderbilt complied, in all material respects, with the 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, 2012. However, the results of our auditing procedures disclosed an instance of noncompliance with those requirements, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item 2012-1.

Internal Control Over Compliance

Management of Vanderbilt is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Vanderbilt's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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'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.

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 deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Vanderbilt's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit Vanderbilt's response and, accordingly, we express no opinion on the response.

This report is intended solely for the information and use of Vanderbilt's management, Board of Trust, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers LLP
December 13, 2012

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unqualified

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 Unqualified for all major programs

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133? ___X___ yes _____ no

Identification of major programs:
CFDA Number(s)

Name of Federal Program or Cluster

Various
Various
93.067
93.398
93.701
93.778

Research and Development Cluster
Student Financial Aid Cluster
Global AIDS
Cancer Research Manpower
ARRA: Trans-NIH Recovery Act Research Support
Medical Assistance Program

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 were reported.

Section III - Federal Award Findings and Questioned Costs

Finding 2012-1: Student Status Change
Federal Agency: Department of Education
Program: Student Financial Aid Cluster
CFDA #: Various
Award #: Various
Award year: 2011-2012

Criteria

According to 34 CFR section 682.610, the institution must report a change in a student's enrollment status directly to the Department of Education, the lender, or the guarantee agency (whichever applies) within 30 days if a student has ceased to be enrolled (or failed to enroll) at least half time (or, in some cases, full time) or changed his or her permanent address, and the institution does not expect to submit its next SSCR within the next 60 days.

Condition

During student status change testing, we noted 1 out of 25 students whose status change was not submitted to the National Student Loan Data System (NSLDS).

Cause

During the fall 2011 semester, the Office of the University Registrar began utilizing a new software system to identify student status changes for reporting to the NSLDS. A customized report from the new system was run as of the first day of the semester to identify students who had withdrawn during the summer. Students who withdrew during the summer before fall classes began were treated as never having registered for fall semester, and these student status changes were appropriately not reported to the NSLDS. The report queried to identify the students who withdrew during the summer erroneously included students who had withdrawn on the first day of the semester. Because the status changes on the first day of the semester were included within the report related to summer withdrawals, these student status changes were inadvertently excluded from reporting to NSLDS, in error.

The error in reporting occurred over a period of twelve days, and, upon further investigation, management has identified two additional student status changes which were not appropriately reported to the NSLDS because of the error described above. All student status changes reported by the University Registrar's Office within the system are subsequently forwarded to and reviewed by the Office of Student Financial Aid and Undergraduate Scholarships, which is responsible for initiating the return of any relevant/applicable funds associated with or resulting from those students' changes; no amounts remained unpaid in a timely manner related to these errors in reporting student status changes.

Questioned Costs

None

Effect

The student records at the National Student Clearinghouse did not get updated in a timely manner which could potentially cause delays in the repayment of related funds. [This did not occur in these particular instances.]

Recommendation

With the suggestion from the University Registrar and as part of that office's continued responsibility for reporting to the National Student Clearinghouse, we recommend that the University Registrar's Office run the initial report identifying Term Cancelled students on the day before the Fall Semester begins so that these students will not be included on the same report as students who do actually withdraw in the first days of the semester. Further, we suggest a more thorough review of the report that is sent to the National Student Clearinghouse to be sure correct students have been included or excluded.

2011-1 Student Status Change

According to 34 CFR section 682.610, the institution must report a change in a student's enrollment status directly to the Department of Education, the lender, or the guarantee agency (whichever applies) within 30 days if a student has ceased to be enrolled (or failed to enroll) at least half time (or, in some cases, full time) or changed his or her permanent address, and the institution does not expect to submit its next SSCR within the next 60 days.

The auditors noted one student of 25 whose status change was not submitted to the National Student Clearinghouse within the required 60 day time frame for students who ceased to be enrolled. The noted exception during testwork was 31 days late.

Status

Refer to 2012-1 for current year finding and steps the University has implemented to correct the noted deficiency.

2011-2 Failure to adequately document review of monthly program activity

According to OMB Circular A-110, paragraphs 20-21, the University lacks a consistent policy requiring timely documentation to evidence the review of expenditures by a person knowledgeable of the provisions of OMB Circular A-21, A-110 and specific federal agency guidelines.

The auditors noted ten of 50 instances in which the University failed to adequately document the review of monthly results in a timely manner (i.e., within 90 days of the close of the month). The University's expectation is that responsible parties review and certify that review of monthly activity has occurred timely. In two instances, the responsible party failed to certify that review occurred and in eight instances the review was not timely (ranging from 4 to 110 days late).

Status

Resolved - The corrective action plan was implemented.

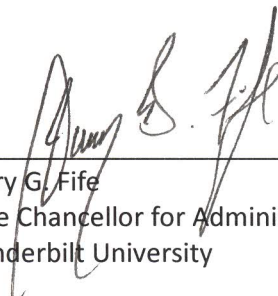


Management's Views and Corrective Action Plan Regarding A-133 Findings
for Year Ending June 30, 2012

Finding 2012-1: Student Status Change

The University Registrar's Office has updated its processing procedure for future semesters, as recommended in the audit finding, to ensure that the Vanderbilt customized term cancel process to identify students withdrawing during the summer is run on the day before the first day of the fall term instead of on the first day of the fall term (which caused the error in question). We will also implement a thorough review of the report that is sent to the National Student Clearinghouse to ensure that correct students have been included or excluded.

Responsible Contact Name: Clyde Walker, Associate Director, Student Financial Aid
Contact Number: (615) 322-3591



Jerry G. Fife
Vice Chancellor for Administration
Vanderbilt University