

Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2018

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

Form 990 header section including A (calendar year), B (check if applicable), C (organization name), D (employer ID), E (telephone), F (principal officer), G (gross receipts), H (subordinates), I (tax-exempt status), J (website), K (form of organization), L (year of formation), M (state of legal domicile).

Part I Summary

Table with 22 rows detailing organization activities, revenue, expenses, and net assets. Includes columns for Prior Year and Current Year.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Signature block for James T. Hatcher, CFO of EmoryHealthcare, dated 7/14/20.

Preparer information for Shawn Hutchinson, KPMG LLP, dated 7/13/20.

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes [] No

For Paperwork Reduction Act Notice, see the separate instructions. Form 990 (2018)

Cumulative e-File History 2018

Federal

Tax Return 1817QA	Return Type 990
Taxpayer EMORY GROUP RETURN	

Submitted Date	2020-07-15 12:30:35
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Acknowledgement Date	2020-07-15 12:57:07
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Status	Accepted
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Submission ID	56038220201975000020
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Application for Automatic Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**
 ► **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. EMORY GROUP RETURN	Employer identification number (EIN) or 90-0790361
	Number, street, and room or suite no. If a P.O. box, see instructions. 1440 CLIFTON ROAD NE WHSCAB, SUITE 420	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ATLANTA, GA 30322-0001	

Enter the Return Code for the return that this application is for (file a separate application for each return)

0	1
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Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

• The books are in the care of ► JAMES T. HATCHER

Telephone No. ► (404) 686-7519 Fax No. ► _____

• If the organization does not have an office or place of business in the United States, check this box ►

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) 5877. If this is for the whole group, check this box ► . If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 07/15, 20 20, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► calendar year 20 ____ or
 ► tax year beginning 09/01, 20 18, and ending 08/31, 20 19.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	N/A
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$	N/A
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$	N/A

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2019)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III Yes No

1 Briefly describe the organization's mission:

SEE SCHEDULE O.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 963,696,233. including grants of \$) (Revenue \$ 988,096,775.)

THE EMORY CLINIC, INC.

SEE SCHEDULE O.

4b (Code:) (Expenses \$ 700,804,935. including grants of \$) (Revenue \$ 769,575,631.)

EMORY/SAINT JOSEPH'S, INC.

SEE SCHEDULE O.

4c (Code:) (Expenses \$ 506,117,352. including grants of \$) (Revenue \$ 516,258,577.)

DEKALB HOSPITALS. SEE SCHEDULE O.

4d Other program services (Describe in Schedule O.) ATTACHMENT 1
(Expenses \$ 592,993,572. including grants of \$ 44,899.) (Revenue \$ 404,355,885.)

4e Total program service expenses ▶ 2,763,612,092.

Part IV Checklist of Required Schedules

Table with 3 columns: Question number, Yes, No. Rows 1-21 detailing various organizational requirements and their completion status.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question, Yes, No. Rows 22-38 covering various IRS requirements like grants, compensation, tax-exempt bonds, and business transactions.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V. [X]

Table with 3 columns: Question, Yes, No. Rows 1a-1c regarding Form 1096, W-2G forms, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. 2a 25,752		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	X	
b	If "Yes," enter the name of the foreign country: CAYMAN ISLANDS See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12 10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b		
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders 11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans 13b		
c	Enter the amount of reserves on hand 13c		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	X	
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		X

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include 1a (154), 1b (86), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed GA,
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A if applicable), 990, and 990-T (Section 501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII X

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) J DAVID ALLEN BD MEMBER (EHC, TEC)	2.00 0.	X					0.	0.	0.	
(2) E THOMAS ANDREWS BD MEMBER (ESJ)	1.00 0.	X					0.	0.	0.	
(3) LAURA ASPEY, MD BD MEMBER (EMCF)	1.00 60.00	X					0.	202,344.	33,708.	
(4) CHRISTOPHER AUGOSTINI BD MEMBER (EHC, EI, ESJ)	3.00 65.00	X					0.	1,027,249.	52,322.	
(5) ELLEN A BAILEY BD MEMBER (EHC, TEC, ESJ)	3.00 0.	X					0.	0.	0.	
(6) THOMAS BARKIN BD MEMBER (ESJ)	1.00 2.00	X					0.	0.	0.	
(7) DANIEL L BARROW, MD BD MEMBER (EMCF)	51.00 10.00	X					1,059,532.	253,895.	46,560.	
(8) SISTER MARGARET BEATTY BD MEMBER (SJHA)	1.00 0.	X					0.	0.	0.	
(9) DONNA BERGESON BD MEMBER (SJHA)	1.00 0.	X					0.	0.	0.	
(10) MITCHELL BLASS, MD BD MEMBER (SJHA)	1.00 0.	X					0.	0.	0.	
(11) DONALD I BOYKIN BD MEMBER (EHC)	1.00 0.	X					0.	0.	0.	
(12) WILLIAM BROSIUS BD MEMBER (EHC)	1.00 1.00	X					0.	0.	0.	
(13) BENJAMIN R CARTER BD MEMBER (ESJ)	1.00 0.	X					0.	0.	0.	
(14) CARLA CHANDLER BD MEMBER (WWC)	1.00 60.00	X					66,700.	294,615.	44,250.	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
15) PHILIP COLETTI BD MEMBER (ESJ, SJHA)	2.00 0.	X					0.	0.	0.	
16) JUNE CONNOR BD MEMBER (WWC)	1.00 60.00	X					140,674.	206,305.	22,873.	
17) SCOTT DAVIS JR, MD BD MEMBER (TEC)	61.00 0.	X					347,887.	71,975.	43,340.	
18) CARLOS DEL RIO, MD BD MEMBER (EMCF)	1.00 60.00	X					11,960.	496,987.	34,332.	
19) HEATHER DEXTER BD MEMBER (SJHA) CEO	61.00 0.	X		X			568,684.	0.	112,374.	
20) SISTER ANGELA EBBERWEIN BD MEMBER (SJHA)	1.00 0.	X					0.	0.	0.	
21) LAURA FINDEISS, MD BD MEMBER (EMCF)	61.00 0.	X					75,486.	326,572.	30,612.	
22) CHARLES R FINLEY, MD BD MEMBER (EHC)	1.00 0.	X					0.	0.	0.	
23) DAVID FITZGERALD BD MEMBER (SJHA, ESJ)	2.00 0.	X					0.	0.	0.	
24) ROBERT FITZGERALD BD MEMBER (SJHA)	1.00 0.	X					0.	0.	0.	
25) RUSSELL R FRENCH BD MEMBER (EHC)	1.00 0.	X					0.	0.	0.	
1b Sub-total							1,126,232.	1,778,103.	176,840.	
c Total from continuation sheets to Part VII, Section A							35,426,509.	18,759,751.	4,200,873.	
d Total (add lines 1b and 1c)							36,552,741.	20,537,854.	4,377,713.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶ 1939**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 2		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **▶ 232**

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(26) BRYCE GARTLAND, MD BD MEMBER (WWC,DF)	2.00 60.00	X					227,017.	514,533.	118,069.	
(27) CHARLES B GINDEN BD MEMBER (EHC,TEC)	2.00 0.	X					0.	0.	0.	
(28) JOSEPH R GLADDEN BD MEMBER (EHC)	1.00 0.	X					0.	0.	0.	
(29) JOHN T GLOVER BD MEMBER (EHC)	1.00 0.	X					0.	0.	0.	
(30) JOHN HAUPERT, MD BD MEMBER (EMCF)	1.00 0.	X					0.	0.	0.	
(31) IRA HOROWITZ, MD BD MEMBER (EHC,TEC)	17.00 45.00	X					797,273.	147,751.	46,387.	
(32) THEODORE JOHNSON, MD BD MEMBER (EHC)	13.00 48.00	X					250,138.	222,351.	60,531.	
(33) CAROL KISSAL BD MEMBER (ESJ)	1.00 60.00	X					0.	795,240.	49,510.	
(34) DAVID KOOBY, MD BD MEMBER (SJHA)	51.00 10.00	X					503,486.	1,831.	39,469.	
(35) JONATHAN S LEWIN, MD SEE SCH J PART III	5.00 65.00	X		X			1,396,208.	722,628.	55,770.	
(36) MICHAEL LINDSAY, MD BD MEMBER (EMCF)	1.00 59.00	X					1,200.	420,745.	42,530.	
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► 1939

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ►

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(37) SAGAR LONIAL, MD BD MEMBER (EMCF)	41.00 20.00	X						504,553.	232,361.	31,581.
(38) CATHERINE MALONEY BD MEMBER (WWC)	1.00 60.00	X						249,852.	0.	42,613.
(39) DWIGHT A MC BRIDE BD MEMBER (EI)	1.00 65.00	X						0.	769,785.	35,314.
(40) TOM MC GAHAN BD MEMBER (EHC,ESJ)	2.00 0.	X						0.	0.	0.
(41) GERARD MC GORISK, MD BD MEMBER (TEC)	2.00 59.00	X						506,579.	0.	45,252.
(42) ANNE M MC KENZIE-BROWN BD MEMBER (EHC)	61.00 0.	X						426,679.	0.	44,367.
(43) CAROLYN MELTZER, MD BD MEMBER (TEC,EMCF)	42.00 20.00	X						596,540.	298,017.	48,245.
(44) BROOKE MOORE BD MEMBER & CFO (TEC)	61.00 0.	X		X				350,206.	0.	38,436.
(45) ADEDAPO ODETOYINBO, MD BD MEMBER (ESJ)	61.00 0.	X						352,477.	625.	52,016.
(46) GEORGE D OVEREND BD MEMBER (EHC,TEC)	2.00 0.	X						0.	0.	0.
(47) SHARON PAPPAS BD MEMBER (WWC)	31.00 30.00	X						615,316.	15,675.	100,207.
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► 1939

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ►

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(48) NANCY PARIS ----- BD MEMBER (EHC)	1.00 ----- 0.	X					0.	0.	0.	
(49) DANE PETERSON ----- BD MEMBER (ESJ)	32.00 ----- 30.00	X					1,690,063.	1,000.	175,933.	
(50) J NEAL PURCELL ----- BD MEMBER (EHC)	1.00 ----- 0.	X					0.	0.	0.	
(51) SURESH RAMALINGHAM, MD ----- BD MEMBER (EHC)	31.00 ----- 30.00	X					296,405.	224,459.	58,579.	
(52) MARK RAPAPORT, MD ----- BD MEMBER (EMCF)	31.00 ----- 30.00	X					317,708.	511,026.	54,767.	
(53) JEN SCHUCK ----- BD MEMBER (WWC)	26.00 ----- 20.00	X					226,552.	0.	23,231.	
(54) STEPHEN D SENCER ----- BD MEMBER (EI)	1.00 ----- 65.00	X					0.	665,571.	58,176.	
(55) BRUCE SIMMONS ----- BD MEMBER (SJHA)	1.00 ----- 0.	X					0.	0.	0.	
(56) DAVID STEPHENS, MD ----- BD MEMBER (EMCF)	4.00 ----- 57.00	X					326,485.	555,630.	30,779.	
(57) VIKAS SUKHATME, MD ----- BD MEMBER (EHC,TEC,ECC,EMCF)	4.00 ----- 60.00	X					504,910.	617,569.	44,360.	
(58) JOHN F SWEENEY, MD ----- BD MEMBER (EMCF)	35.00 ----- 26.00	X					843,249.	136,008.	50,155.	
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► 1939

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ►

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(59) ROBERT A SWERLICK, MD BD MEMBER (TEC)	31.00 30.00	X					205,960.	210,233.	46,427.	
(60) ROSALIA THOMAS BD MEMBER (SJHA)	1.00 0.	X					0.	0.	0.	
(61) CHILTON D VARNER BD MEMBER (ESJ)	1.00 0.	X					0.	0.	0.	
(62) JOHN VAZQUEZ, MD BD MEMBER (TEC)	27.00 33.00	X					354,500.	18.	44,431.	
(63) SAM A WILLIAMS BD MEMBER (EHC)	1.00 0.	X					0.	0.	0.	
(64) DAVID W WRIGHT, MD BD MEMBER (EMCF)	6.00 55.00	X					110,473.	345,862.	61,805.	
(65) WENDY WRIGHT, MD BD MEMBER (EHC)	61.00 0.	X					385,034.	393.	33,655.	
(66) TIMOTHY BENDIN BD MEMBER (DF)	1.00 0.	X					0.	0.	0.	
(67) MILTON BODEN BD MEMBER (DMC, DRHS, DHR)	3.00 0.	X					0.	0.	0.	
(68) CATHERINE BONK, MD BD MEMBER (EHC, DMC, DRHS, DHR)	4.00 0.	X					0.	0.	0.	
(69) LORETTA J BROWN BD MEMBER (DMC, DRHS, DHR)	3.00 0.	X					0.	0.	0.	
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► 1939

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ►

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(70) CHARLES CLIFTON, MD SEE SCH J PART III	4.00 0.	X		X				0.	0.	0.
(71) OLIVIA EVANS BD MEMBER (DF)	1.00 0.	X						0.	0.	0.
(72) JAMES FORSTNER BD MEMBER (DF, DMC, DRHS, DHR)	61.00 0.	X					275,151.	0.	10,433.	
(73) MARCUS FOSTER BD MEMBER (DF)	1.00 0.	X					0.	0.	0.	
(74) NICOLE FRANKS, MD BD MEMBER (EHC)	1.00 60.00	X					144,190.	249,581.	51,276.	
(75) MATTHEW HOGAN BD MEMBER (DF)	41.00 0.	X					80,834.	0.	11,232.	
(76) LUCKY JAIN, MD BD MEMBER (ECC)	61.00 0.	X					0.	321,514.	31,252.	
(77) DAVID JOLLAY BD MEMBER (DF, DMC, DRHS, DHR)	4.00 0.	X					0.	0.	0.	
(78) DEE KEETON BD MEMBER (DF)	1.00 0.	X					0.	0.	0.	
(79) JOHN KENNEDY BD MEMBER (DF)	1.00 0.	X					0.	0.	0.	
(80) GREGORY LEVETT SR BD MEMBER (EHC, DF, DMC, DRHS, DHR)	5.00 0.	X					0.	0.	0.	
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶ 1939**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **▶**

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(81) RAOUL MAYER ----- BD MEMBER (DF)	41.00 0.	X					145,262.	0.	14,762.	
(82) ROBERT MC MAHAN ----- BD MEMBER (DF, DMC, DRHS, DHR)	4.00 0.	X					0.	0.	0.	
(83) AUDREY MORGAN ----- BD MEMBER (DF)	1.00 0.	X					0.	0.	0.	
(84) ELIZABETH NARK ----- BD MEMBER (DF)	1.00 0.	X					0.	0.	0.	
(85) SCOTT OVERCASH ----- BD MEMBER (DMC, DRHS, DHR)	3.00 0.	X					0.	0.	0.	
(86) DOUGLAS PETERS ----- BD MEMBER (DF)	1.00 0.	X					0.	0.	0.	
(87) KATHY PETERS ----- BD MEMBER (DF)	1.00 0.	X					0.	0.	0.	
(88) MICHAEL QUINONES ----- BD MEMBER (DMC, DRHS, DHR)	3.00 0.	X					200,513.	0.	5,070.	
(89) BILL RICHENDOLLAR ----- BD MEMBER (DMC, DRHS, DHR)	3.00 0.	X					0.	0.	0.	
(90) NAIM SHAHEED ----- BD MEMBER (DMC, DRHS, DHR)	3.00 0.	X					0.	0.	0.	
(91) DONALD E SMITH JR ----- BD MEMBER (DMC, DRHS, DHR)	3.00 0.	X					0.	0.	0.	
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶** 1939

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **▶**

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(92) SCOTT STEINBERG ----- BD MEMBER (DMC, DRHS, DHR)	3.00 ----- 0.	X						227,881.	0.	10,870.
(93) DAVIS STEWART ----- BD MEMBER (DF)	1.00 ----- 0.	X						0.	0.	0.
(94) TERRI TEN HOOR ----- BD MEMBER (DF)	1.00 ----- 0.	X						0.	0.	0.
(95) DANIEL THOMPSON ----- SEE SCH J PART III	4.00 ----- 0.	X		X				0.	0.	0.
(96) TINA-ANN THOMPSON ----- BD MEMBER (DF)	41.00 ----- 0.	X						71,619.	0.	3,422.
(97) ROBERT WILSON ----- BD MEMBER (DF, DMC, DRHS, DHR)	44.00 ----- 0.	X						149,551.	1,600.	40,385.
(98) SANDRA ZAYAC ----- BD MEMBER (DF)	1.00 ----- 0.	X						0.	0.	0.
(99) ROBERT WINBORNE ----- BD MEMBER (ESJ)	1.00 ----- 0.	X						0.	0.	0.
(100) MICHAEL ANDRECHAK ----- OFFICER (EI) - TREASURER	0. ----- 60.00			X				0.	350,493.	44,579.
(101) JEFF BAXTER ----- SEC (EHC, ESJ, SJHA)	30.00 ----- 30.00			X				0.	425,398.	47,419.
(102) MAUREEN HALDEMAN ----- COO (TEC)	60.00 ----- 0.			X				585,045.	0.	37,699.
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► 1939

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ►

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

	(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
			Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(103)	JAMES T HATCHER TREASURER (ESJ)	36.00 30.00			X				875,826.	1,000.	38,720.
(104)	ASHLEY HOFFMAN SECRETARY (TEC)	45.00 0.			X				0.	177,510.	25,589.
(105)	LIZ MC CARTY SEC TREASURER (ECC)	40.00 0.			X				0.	281,565.	30,214.
(106)	MELINDA SIMON PRESIDENT& SECRETARY (EI)	1.00 44.00			X				0.	212,427.	44,098.
(107)	LIZ DAUNT-SAMFORD TREASURER (DF)	60.00 0.			X				276,612.	0.	37,012.
(108)	MARY BETH ALLEN CHIEF HR OFFICER	30.00 30.00				X			655,022.	0.	30,719.
(109)	JO ANN MANNING VP&CFO (SJHA, EJC)	60.00 0.				X			378,759.	0.	31,246.
(110)	BILL BORNSTEIN, MD CMO AND CQPSO (EHC)	30.00 30.00				X			882,095.	825.	49,208.
(111)	PATRICK HAMMOND CHIEF MKT SVCS OFFICER (EHC)	30.00 30.00				X			1,134,925.	0.	52,686.
(112)	MARILYN MARGOLIS CEO (EJC)	60.00 0.				X			502,293.	0.	49,527.
(113)	SHEILA SANDERS CIO (EHC)	30.00 30.00				X			511,861.	0.	36,833.
1b Sub-total											
c Total from continuation sheets to Part VII, Section A											
d Total (add lines 1b and 1c)											

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶** 1939

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

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(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **▶**

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(114) DAN REFAI, MD PHYSICIAN	60.00 0.					X		1,883,970.	6,000.	48,604.
(115) JOHN M RHEE, MD PHYSICIAN	60.00 0.					X		2,146,605.	28.	42,978.
(116) SANGWOOK TIM YOON, MD PHYSICIAN	60.00 0.					X		1,597,066.	2,083.	51,875.
(117) FAIZ U AHMAD, MD PHYSICIAN	60.00 0.					X		1,789,662.	1,003,050.	55,933.
(118) KEITH W MICHAEL, MD PHYSICIAN	60.00 0.					X		1,423,718.	262,968.	38,257.
(119) CHARLES C BARNES, JR FORMER BD MEM (EHC, EI)	0. 60.00						X	0.	459,700.	34,236.
(120) FRANK W BROWN, MD FORMER BD MEM (WWC)	17.00 43.00						X	112,581.	246,101.	22,261.
(121) DONALD I BRUNN FORMER BD MEM (TEC,ECC)	60.00 0.						X	841,021.	0.	47,997.
(122) DAVID T BURKE, MD FORMER BD MEM (EMCF)	30.00 30.00						X	250,842.	203,854.	50,954.
(123) S WRIGHT CAUGHMAN, MD SEE SCH J PART III	20.00 40.00						X	77,704.	341,860.	44,558.
(124) WALTER J CURRAN, MD FORMER BD MEM (EMCF)	15.00 45.00						X	462,787.	1,039,050.	128,540.
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **1939**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

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(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(125) J WILLIAM ELEY, MD ----- FORMER BD MEM (EMCF)	4.00 56.00						X	19,048.	366,742.	40,451.
(126) DAVID M GUIDOT, MD ----- FORMER BD MEM (EHC)	45.00 0.						X	76,019.	204,683.	23,905.
(127) KATHERINE HEILPERN, MD ----- FORMER BD MEM (EHC,EMCF)	35.00 25.00						X	161,771.	130,226.	33,977.
(128) MICHAEL M E JOHNS, MD ----- SEE SCH J PART III	0. 41.00						X	0.	72,690.	21,430.
(129) YOUSUF KHALIFA, MD ----- FORMER BD MEM (EMCF)	0. 45.00						X	0.	347,032.	46,732.
(130) ALLAN I LEVEY, MD ----- FORMER BD MEM (EMCF)	19.00 41.00						X	259,012.	569,874.	46,372.
(131) DOUGLAS E MATTOX, MD ----- FORMER BD MEM (EMCF)	48.00 12.00						X	660,436.	127,744.	50,305.
(132) DOUGLAS C MORRIS, MD ----- FORMER BD MEM (ESJ,EHC,TEC)	56.00 4.00						X	315,145.	35,930.	38,135.
(133) GRAYSON NORQUIST ----- FORMER BD MEM(EMCF)	61.00 0.						X	292,802.	0.	34,428.
(134) TRISTRAM G PARSLow, MD ----- FORM BD MEM (EMCF)	38.00 22.00						X	381,534.	276,637.	46,525.
(135) WILLIAM REISMAN, MD ----- FORMER BD MEM (EMCF)	60.00 0.						X	0.	616,156.	40,620.
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶** 1939

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

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(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **▶**

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

Table with columns: (A) Total revenue, (B) Related or exempt function revenue, (C) Unrelated business revenue, (D) Revenue excluded from tax under sections 512-514. Rows include Contributions, Gifts, Grants and Other Similar Amounts; Program Service Revenue; and Other Revenue.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Table with 5 columns: (A) Total expenses, (B) Program service expenses, (C) Management and general expenses, (D) Fundraising expenses. Rows include categories like Grants, Salaries, and Total functional expenses.

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	-746,919,859.	1	-902,122,920.
	2 Savings and temporary cash investments	141,583,618.	2	154,268,376.
	3 Pledges and grants receivable, net	0.	3	0.
	4 Accounts receivable, net	228,376,741.	4	263,280,085.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0.	5	0.
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L	0.	6	0.
	7 Notes and loans receivable, net	0.	7	0.
	8 Inventories for sale or use	3,997,144.	8	11,419,977.
	9 Prepaid expenses and deferred charges	18,151,647.	9	26,455,291.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 1,519,544,007.		
	b Less: accumulated depreciation	10b 889,035,210.	460,665,586.	10c 630,508,797.
	11 Investments - publicly traded securities	34,093,134.	11	40,223,146.
	12 Investments - other securities. See Part IV, line 11	0.	12	0.
	13 Investments - program-related. See Part IV, line 11	0.	13	2,309,265.
	14 Intangible assets	0.	14	0.
	15 Other assets. See Part IV, line 11	133,663,544.	15	170,421,326.
16 Total assets. Add lines 1 through 15 (must equal line 34)	273,611,555.	16	396,763,343.	
Liabilities	17 Accounts payable and accrued expenses	180,843,859.	17	242,633,137.
	18 Grants payable	0.	18	0.
	19 Deferred revenue	50,000,000.	19	50,000,000.
	20 Tax-exempt bond liabilities	7,847,979.	20	0.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0.	21	0.
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0.	22	0.
	23 Secured mortgages and notes payable to unrelated third parties	0.	23	0.
	24 Unsecured notes and loans payable to unrelated third parties	0.	24	0.
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	356,939,478.	25	687,538,353.
	26 Total liabilities. Add lines 17 through 25	595,631,316.	26	980,171,490.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> X and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	-339,678,668.	27	-600,002,634.
	28 Temporarily restricted net assets	16,125,236.	28	15,060,816.
	29 Permanently restricted net assets	1,533,671.	29	1,533,671.
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	-322,019,761.	33	-583,408,147.
	34 Total liabilities and net assets/fund balances	273,611,555.	34	396,763,343.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI. X

1	Total revenue (must equal Part VIII, column (A), line 12)	1	2,708,711,480.
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,892,189,670.
3	Revenue less expenses. Subtract line 2 from line 1	3	-183,478,190.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	-322,019,761.
5	Net unrealized gains (losses) on investments	5	0.
6	Donated services and use of facilities	6	0.
7	Investment expenses	7	0.
8	Prior period adjustments	8	0.
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-77,910,196.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	-583,408,147.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII X

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization

EMORY GROUP RETURN

Employer identification number

90-0790361

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 An organization that normally receives: (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**.
Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
ATTACHMENT 1						
(A)						
(B)						
(C)						
(D)						
(E)						
Total					111,723,669.	

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Table with 7 columns: (a) 2014, (b) 2015, (c) 2016, (d) 2017, (e) 2018, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2014, (b) 2015, (c) 2016, (d) 2017, (e) 2018, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 9 Net income from unrelated business activities; 10 Other income. Do not include gain or loss from the sale of capital assets; 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc. (see instructions); 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 3 columns: Line number, Description, and Percentage. Rows include: 14 Public support percentage for 2018; 15 Public support percentage from 2017 Schedule A, Part II, line 14; 16a 33 1/3% support test - 2018; b 33 1/3% support test - 2017; 17a 10%-facts-and-circumstances test - 2018; b 10%-facts-and-circumstances test - 2017; 18 Private foundation.

Part III Support Schedule for Organizations Described in Section 509(a)(2)
 (Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II.
 If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	1.	1.	1.	1.	1.	5.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	875,913,613.	899,916,318.	980,117,065.	1,028,766,940.	1,033,415,337.	4,818,129,273.
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0.
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0.
5 The value of services or facilities furnished by a governmental unit to the organization without charge						0.
6 Total. Add lines 1 through 5.	875,913,614.	899,916,319.	980,117,066.	1,028,766,941.	1,033,415,338.	4,818,129,278.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0.
c Add lines 7a and 7b.						0.
8 Public support. (Subtract line 7c from line 6.)						4,818,129,278.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
9 Amounts from line 6.	875,913,614.	899,916,319.	980,117,066.	1,028,766,941.	1,033,415,338.	4,818,129,278.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	273,548.	1,719,913.	1,024,761.	859,717.	2,706,086.	6,584,025.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0.
c Add lines 10a and 10b	273,548.	1,719,913.	1,024,761.	859,717.	2,706,086.	6,584,025.
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on.						0.
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	51,664,296.	7,739,518.	29,356,152.	75,391,419.	105,249,068.	269,400,453.
13 Total support. (Add lines 9, 10c, 11, and 12.)	927,851,458.	909,375,750.	1,010,497,979.	1,105,018,077.	1,141,370,492.	5,094,113,756.
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2018 (line 8, column (f), divided by line 13, column (f))	15	94.58%
16 Public support percentage from 2017 Schedule A, Part III, line 15	16	95.24%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2018 (line 10c, column (f), divided by line 13, column (f)),	17	.13%
18 Investment income percentage from 2017 Schedule A, Part III, line 17	18	.12%

19a 33 1/3% support tests - 2018. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization.

b 33 1/3% support tests - 2017. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization.

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>	X	
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		X
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		X
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		X
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		X
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		X
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		X
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		X
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		X
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		X
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		X
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer 10b below.</i>		X
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		X
b A family member of a person described in (a) above?		X
c A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>		X

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>	X	
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		X

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>	X	

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).			
2 Activities Test. Answer (a) and (b) below.		Yes	No
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>			
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>			
3 Parent of Supported Organizations. Answer (a) and (b) below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e Discount claimed for blockage or other factors (explain in detail in Part VI):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990 or 990-EZ) 2018

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2018 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required - explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2018			
a From 2013			
b From 2014			
c From 2015			
d From 2016			
e From 2017			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2018 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2018, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2018. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2019. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2014			
b Excess from 2015			
c Excess from 2016			
d Excess from 2017			
e Excess from 2018			

Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE A, PART I

REASON FOR PUBLIC CHARITY STATUS:

THE LIST BELOW SHOWS ALL THE ENTITIES INCLUDED IN THIS GROUP RETURN ALONG WITH THE CORRESPONDING BOX NUMBER THAT RELATES TO ITS REASON FOR PUBLIC CHARITY STATUS:

- EMORY HEALTHCARE, INC. - BOX 12
- THE EMORY CLINIC, INC. - BOX 10
- WESLEY WOODS CENTER OF EMORY UNIVERSITY, INC. - BOX 3
- EMORY MEDICAL CARE FOUNDATION, INC. - BOX 10
- EMORY INNOVATIONS, INC. - BOX 12
- EMORY/SAINT JOSEPH'S INC. - BOX 4
- SAINT JOSEPH'S HOSPITAL OF ATLANTA, INC. - BOX 3
- EMORY-CHILDREN'S CENTER, INC. - BOX 10
- DEKALB REGIONAL HEALTH SYSTEM, INC. - BOX 12
- DECATUR HEALTH RESOURCES, INC. - BOX 3
- DEKALB MEDICAL CENTER, INC. - BOX 3
- DEKALB MEDICAL CENTER FOUNDATION, INC. - BOX 12

ATTACHMENT 1

SCHEDULE A, PART I - INFORMATION ABOUT SUPPORTED ORGANIZATIONS

(I) NAME OF SUPPORTED ORGANIZATION	(II) EIN	(III) TYPE OF ORGANIZATION	(IV) YES NO	(V) AMOUNT OF SUPPORT	(VI) OTHER SUPPORT AMOUNT
EMORY UNIVERSITY	58-0566256	2	X	111,723,669.	0.
TOTAL AMOUNT OF SUPPORT				<u>111,723,669.</u>	

Schedule of Contributors

2018

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
 ▶ Go to www.irs.gov/Form990 for the latest information.

Name of the organization EMORY GROUP RETURN	Employer identification number 90-0790361
--	--

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization **EMORY GROUP RETURN**

Employer identification number
90-0790361

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 474,847.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ 168,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ 71,709.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ 27,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6		\$ 19,850.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization **EMORY GROUP RETURN**

Employer identification number
90-0790361

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		\$ 17,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8		\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9		\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10		\$ 14,050.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11		\$ 10,100.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12		\$ 10,050.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization **EMORY GROUP RETURN**

Employer identification number
90-0790361

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
14		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
15		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
16		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
17		\$ 9,772.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
18		\$ 7,540.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization **EMORY GROUP RETURN**

Employer identification number
90-0790361

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19		\$ 7,280.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
20		\$ 7,050.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
21		\$ 5,115.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
22		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
23		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
24		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization **EMORY GROUP RETURN**

Employer identification number
90-0790361

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
25		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization **EMORY GROUP RETURN**

Employer identification number

90-0790361

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization EMORY GROUP RETURN

Employer identification number
90-0790361

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

2018

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization

Employer identification number

EMORY GROUP RETURN

90-0790361

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year., 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 2 columns: Description, Amount. Rows include: 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items., 1b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1., (ii) Assets included in Form 990, Part X., 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items: a Revenue included on Form 990, Part VIII, line 1., b Assets included in Form 990, Part X.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2018

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other _____
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? **Yes** **No**

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? **Yes** **No**
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|--|-----------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? **Yes** **No**
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	1,355,912.	1,355,912.	1,185,000.	585,000.	585,000.
b Contributions	2,759.		150,912.	600,000.	
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	1,358,671.	1,355,912.	1,335,912.	1,185,000.	585,000.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment ▶ _____ %
- b** Permanent endowment ▶ 100.0000 %
- c** Temporarily restricted endowment ▶ _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i)** unrelated organizations
- (ii)** related organizations

	Yes	No
3a(i)		X
3a(ii)	X	
3b	X	

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		38,140,427.		38,140,427.
b Buildings		525,821,995.	206,225,067.	319,596,928.
c Leasehold improvements		158,198,813.	79,979,085.	78,219,728.
d Equipment		784,680,129.	592,511,994.	192,168,135.
e Other		12,702,643.	10,319,064.	2,383,579.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				630,508,797.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DUE FROM RELATED PARTIES	67,204,260.
(2) ASSETS LIMITED AS TO USE	17,576,863.
(3) OTHER	85,240,203.
(4) GOODWILL	400,000.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	170,421,326.

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DUE TO EMORY UNIVERSITY - DEBT	356,558,526.
(3) GENERAL&PROFESSIONAL LIABILITY	41,404,217.
(4) DIST. PAYABLE TO DEPARTMENTS	15,210,950.
(5) OTHER	14,293,741.
(6) THIRD PARTY SETTLEMENTS	17,977,067.
(7) DIST. PAYABLE TO OTHERS	
(8) DUE TO INTERCOMPANY	67,204,260.
(9) ACCRUED PENSION&457B LIABILITY	174,889,592.
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	687,538,353.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XIII Supplemental Information (continued)

PART X, LINE 2

ASC740, INCOME TAXES:

ALL ENTITIES INCLUDED IN THIS GROUP RETURN (EHC, TEC, WWC, EMCF, EI, ESJ, SJHA, ECC, DF, DMC, DRHS, DHR) ARE INCLUDED IN THE AUDITED FINANCIALS OF EMORY UNIVERSITY. A COPY OF EMORY UNIVERSITY'S AUGUST 31, 2019 AUDITED FINANCIALS IS ATTACHED TO THIS RETURN. THE GROUP DID NOT HAVE A SEPARATE INDEPENDENT AUDIT. INCOME TAXES FOOTNOTE IN THE ATTACHED AUDITED FINANCIAL STATEMENTS IS AS FOLLOWS: "THE UNIVERSITY IS RECOGNIZED AS A TAX-EXEMPT ORGANIZATION AS DEFINED IN SECTION 501(C)(3) OF THE U.S. INTERNAL REVENUE CODE (THE CODE) AND IS GENERALLY EXEMPT FROM THE FEDERAL INCOME TAXES ON RELATED INCOME PURSUANT TO SECTION 501(A) OF THE CODE. ACCORDINGLY, NO PROVISION FOR INCOME TAXES IS MADE IN THE CONSOLIDATED FINANCIAL STATEMENTS. UNRELATED BUSINESS INCOME OF THE UNIVERSITY IS REPORTED ON FORM 990-T".

FORM 990, SCHEDULE D, PART V, LINE 4

INTENDED USES OF THE ORGANIZATION'S ENDOWMENT FUNDS:

THE INTENDED USES OF THE ORGANIZATION'S ENDOWMENT FUNDS INCLUDE A VARIETY OF AREAS INCLUDING ENDOWED CHAIRS, OPERATING BUDGET SUPPORT, AND OTHER SPECIAL PROJECTS.

**SCHEDULE H
(Form 990)**

Hospitals

OMB No. 1545-0047

2018

Open to Public Inspection

▶ Complete if the organization answered "Yes" on Form 990, Part IV, question 20.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization

EMORY GROUP RETURN

Employer identification number

90-0790361

Part I Financial Assistance and Certain Other Community Benefits at Cost

	Yes	No
1a Did the organization have a financial assistance policy during the tax year? If "No," skip to question 6a	X	
1b If "Yes," was it a written policy?	X	
2 If the organization had multiple hospital facilities, indicate which of the following best describes application of the financial assistance policy to its various hospital facilities during the tax year. <input checked="" type="checkbox"/> Applied uniformly to all hospital facilities <input type="checkbox"/> Applied uniformly to most hospital facilities <input type="checkbox"/> Generally tailored to individual hospital facilities		
3 Answer the following based on the financial assistance eligibility criteria that applied to the largest number of the organization's patients during the tax year.		
a Did the organization use Federal Poverty Guidelines (FPG) as a factor in determining eligibility for providing free care? If "Yes," indicate which of the following was the FPG family income limit for eligibility for free care: <input type="checkbox"/> 100% <input type="checkbox"/> 150% <input type="checkbox"/> 200% <input checked="" type="checkbox"/> Other _____ %	X	
b Did the organization use FPG as a factor in determining eligibility for providing discounted care? If "Yes," indicate which of the following was the family income limit for eligibility for discounted care: <input type="checkbox"/> 200% <input type="checkbox"/> 250% <input type="checkbox"/> 300% <input type="checkbox"/> 350% <input type="checkbox"/> 400% <input checked="" type="checkbox"/> Other _____ %	X	
c If the organization used factors other than FPG in determining eligibility, describe in Part VI the criteria used for determining eligibility for free or discounted care. Include in the description whether the organization used an asset test or other threshold, regardless of income, as a factor in determining eligibility for free or discounted care.		
4 Did the organization's financial assistance policy that applied to the largest number of its patients during the tax year provide for free or discounted care to the "medically indigent"?	X	
5a Did the organization budget amounts for free or discounted care provided under its financial assistance policy during the tax year?	X	
5b If "Yes," did the organization's financial assistance expenses exceed the budgeted amount?		X
5c If "Yes" to line 5b, as a result of budget considerations, was the organization unable to provide free or discounted care to a patient who was eligible for free or discounted care?		
6a Did the organization prepare a community benefit report during the tax year?	X	
6b If "Yes," did the organization make it available to the public?	X	

7 Financial Assistance and Certain Other Community Benefits at Cost

Financial Assistance and Means-Tested Government Programs	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community benefit expense	(d) Direct offsetting revenue	(e) Net community benefit expense	(f) Percent of total expense
a Financial Assistance at cost (from Worksheet 1)			39,893,259.		39,893,259.	1.45
b Medicaid (from Worksheet 3, column a)			89,960,973.	70,295,969.	19,665,004.	.72
c Costs of other means-tested government programs (from Worksheet 3, column b)						
d Total. Financial Assistance and Means-Tested Government Programs			129,854,232.	70,295,969.	59,558,263.	2.17
Other Benefits						
e Community health improvement services and community benefit operations (from Worksheet 4)			39,352.		39,352.	.01
f Health professions education (from Worksheet 5)			952,452.		952,452.	.03
g Subsidized health services (from Worksheet 6)			153,280,069.	70,303,844.	82,976,225.	3.02
h Research (from Worksheet 7)						
i Cash and in-kind contributions for community benefit (from Worksheet 8)			415,927.		415,927.	.02
j Total. Other Benefits			154,687,800.	70,303,844.	84,383,956.	3.08
k Total. Add lines 7d and 7j			284,542,032.	140,599,813.	143,942,219.	5.25

Part II Community Building Activities Complete this table if the organization conducted any community building activities during the tax year, and describe in Part VI how its community building activities promoted the health of the communities it serves.

	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community building expense	(d) Direct offsetting revenue	(e) Net community building expense	(f) Percent of total expense
1 Physical improvements and housing						
2 Economic development						
3 Community support						
4 Environmental improvements						
5 Leadership development and training for community members						
6 Coalition building						
7 Community health improvement advocacy						
8 Workforce development						
9 Other						
10 Total						

Part III Bad Debt, Medicare, & Collection Practices

Section A. Bad Debt Expense

	Yes	No
1 Did the organization report bad debt expense in accordance with Healthcare Financial Management Association Statement No. 15?	X	
2 Enter the amount of the organization's bad debt expense. Explain in Part VI the methodology used by the organization to estimate this amount.		
3 Enter the estimated amount of the organization's bad debt expense attributable to patients eligible under the organization's financial assistance policy. Explain in Part VI the methodology used by the organization to estimate this amount and the rationale, if any, for including this portion of bad debt as community benefit		
4 Provide in Part VI the text of the footnote to the organization's financial statements that describes bad debt expense or the page number on which this footnote is contained in the attached financial statements.		

Section B. Medicare

5 Enter total revenue received from Medicare (including DSH and IME)	208,128,185.
6 Enter Medicare allowable costs of care relating to payments on line 5	249,575,875.
7 Subtract line 6 from line 5. This is the surplus (or shortfall)	-41,447,690.
8 Describe in Part VI the extent to which any shortfall reported in line 7 should be treated as community benefit. Also describe in Part VI the costing methodology or source used to determine the amount reported on line 6. Check the box that describes the method used: <input type="checkbox"/> Cost accounting system <input checked="" type="checkbox"/> Cost to charge ratio <input type="checkbox"/> Other	

Section C. Collection Practices

9a Did the organization have a written debt collection policy during the tax year?	X	
b If "Yes," did the organization's collection policy that applied to the largest number of its patients during the tax year contain provisions on the collection practices to be followed for patients who are known to qualify for financial assistance? Describe in Part VI	X	

Part IV Management Companies and Joint Ventures (owned 10% or more by officers, directors, trustees, key employees, and physicians - see instructions)

(a) Name of entity	(b) Description of primary activity of entity	(c) Organization's profit % or stock ownership %	(d) Officers, directors, trustees, or key employees' profit % or stock ownership %	(e) Physicians' profit % or stock ownership %
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				

Part V Facility Information

Section A. Hospital Facilities

(list in order of size, from largest to smallest - see instructions)

How many hospital facilities did the organization operate during the tax year? 5

Name, address, primary website address, and state license number (and if a group return, the name and EIN of the subordinate hospital organization that operates the hospital facility)

	Licensed hospital	General medical & surgical	Children's hospital	Teaching hospital	Critical access hospital	Research facility	ER-24 hours	ER-other	Other (describe)	Facility reporting group
1 SAINT JOSEPH'S HOSPITAL OF ATLANTA 5673 PEACHTREE DUNWOODY ROAD ATLANTA GA 30342-1701 WWW.EMORYHEALTHCARE.ORG 060-159	X	X				X	X			
2 EMORY JOHNS CREEK HOSPITAL 6325 HOSPITAL PARKWAY JOHNS CREEK GA 30097 WWW.EMORYHEALTHCARE.ORG 060-631	X	X		X		X	X			
3 EMORY DECATUR HOSPITAL 2701 NORTH DECATUR ROAD DECATUR GA 30030 WWW.EMORYHEALTHCARE.ORG 044-039	X	X					X			
4 EMORY HILLANDALE HOSPITAL 2801 DEKALB MEDICAL PARKWAY LITHONIA GA 30058 WWW.EMORYHEALTHCARE.ORG 044-621	X	X					X			
5 EMORY LONG-TERM ACUTE CARE 450 NORTH CANDLER STREET DECATUR GA 30030 WWW.EMORYHEALTHCARE.ORG 044-335	X								LONG-TERM ACURE CARE	
6										
7										
8										
9										
10										

Part V Facility Information (continued)

Section B. Facility Policies and Practices

(complete a separate Section B for each of the hospital facilities or facility reporting groups listed in Part V, Section A)

Name of hospital facility or letter of facility reporting group HOSPITAL FACILITIES: LINES 1-5

Line number of hospital facility, or line numbers of hospital facilities in a facility reporting group (from Part V, Section A): 1-5

Community Health Needs Assessment

Table with 3 columns: Question, Yes, No. Rows include questions 1 through 12b regarding hospital facility licensing, CHNA requirements, and implementation strategies.

Part V Facility Information (continued)

Financial Assistance Policy (FAP)

Name of hospital facility or letter of facility reporting group HOSPITAL FACILITIES: LINES 1-5

		Yes	No
Did the hospital facility have in place during the tax year a written financial assistance policy that:			
13	Explained eligibility criteria for financial assistance, and whether such assistance included free or discounted care? If "Yes," indicate the eligibility criteria explained in the FAP:	X	
a	<input checked="" type="checkbox"/> Federal poverty guidelines (FPG), with FPG family income limit for eligibility for free care of _____ % and FPG family income limit for eligibility for discounted care of _____ %		
b	<input checked="" type="checkbox"/> Income level other than FPG (describe in Section C)		
c	<input type="checkbox"/> Asset level		
d	<input checked="" type="checkbox"/> Medical indigency		
e	<input checked="" type="checkbox"/> Insurance status		
f	<input checked="" type="checkbox"/> Underinsurance status		
g	<input type="checkbox"/> Residency		
h	<input type="checkbox"/> Other (describe in Section C)		
14	Explained the basis for calculating amounts charged to patients?	X	
15	Explained the method for applying for financial assistance? If "Yes," indicate how the hospital facility's FAP or FAP application form (including accompanying instructions) explained the method for applying for financial assistance (check all that apply):	X	
a	<input checked="" type="checkbox"/> Described the information the hospital facility may require an individual to provide as part of his or her application		
b	<input checked="" type="checkbox"/> Described the supporting documentation the hospital facility may require an individual to submit as part of his or her application		
c	<input checked="" type="checkbox"/> Provided the contact information of hospital facility staff who can provide an individual with information about the FAP and FAP application process		
d	<input type="checkbox"/> Provided the contact information of nonprofit organizations or government agencies that may be sources of assistance with FAP applications		
e	<input checked="" type="checkbox"/> Other (describe in Section C)		
16	Was widely publicized within the community served by the hospital facility? If "Yes," indicate how the hospital facility publicized the policy (check all that apply):	X	
a	<input checked="" type="checkbox"/> The FAP was widely available on a website (list url): <u>SEE PART VI</u>		
b	<input checked="" type="checkbox"/> The FAP application form was widely available on a website (list url): <u>SEE PART VI</u>		
c	<input checked="" type="checkbox"/> A plain language summary of the FAP was widely available on a website (list url): <u>SEE PART VI</u>		
d	<input checked="" type="checkbox"/> The FAP was available upon request and without charge (in public locations in the hospital facility and by mail)		
e	<input checked="" type="checkbox"/> The FAP application form was available upon request and without charge (in public locations in the hospital facility and by mail)		
f	<input checked="" type="checkbox"/> A plain language summary of the FAP was available upon request and without charge (in public locations in the hospital facility and by mail)		
g	<input checked="" type="checkbox"/> Individuals were notified about the FAP by being offered a paper copy of the plain language summary of the FAP, by receiving a conspicuous written notice about the FAP on their billing statements, and via conspicuous public displays or other measures reasonably calculated to attract patients' attention		
h	<input checked="" type="checkbox"/> Notified members of the community who are most likely to require financial assistance about availability of the FAP		
i	<input checked="" type="checkbox"/> The FAP, FAP application form, and plain language summary of the FAP were translated into the primary language(s) spoken by Limited English Proficiency (LEP) populations		
j	<input checked="" type="checkbox"/> Other (describe in Section C)		

Part V Facility Information (continued)

Billing and Collections

Name of hospital facility or letter of facility reporting group HOSPITAL FACILITIES: LINES 1-5

	Yes	No
17 Did the hospital facility have in place during the tax year a separate billing and collections policy, or a written financial assistance policy (FAP) that explained all of the actions the hospital facility or other authorized party may take upon nonpayment?	X	
18 Check all of the following actions against an individual that were permitted under the hospital facility's policies during the tax year before making reasonable efforts to determine the individual's eligibility under the facility's FAP:		
a <input type="checkbox"/> Reporting to credit agency(ies)		
b <input type="checkbox"/> Selling an individual's debt to another party		
c <input type="checkbox"/> Deferring, denying, or requiring a payment before providing medically necessary care due to nonpayment of a previous bill for care covered under the hospital facility's FAP		
d <input type="checkbox"/> Actions that require a legal or judicial process		
e <input type="checkbox"/> Other similar actions (describe in Section C)		
f <input checked="" type="checkbox"/> None of these actions or other similar actions were permitted		
19 Did the hospital facility or other authorized party perform any of the following actions during the tax year before making reasonable efforts to determine the individual's eligibility under the facility's FAP?		X
If "Yes," check all actions in which the hospital facility or a third party engaged:		
a <input type="checkbox"/> Reporting to credit agency(ies)		
b <input type="checkbox"/> Selling an individual's debt to another party		
c <input type="checkbox"/> Deferring, denying, or requiring a payment before providing medically necessary care due to nonpayment of a previous bill for care covered under the hospital facility's FAP		
d <input type="checkbox"/> Actions that require a legal or judicial process		
e <input type="checkbox"/> Other similar actions (describe in Section C)		
20 Indicate which efforts the hospital facility or other authorized party made before initiating any of the actions listed (whether or not checked) in line 19 (check all that apply):		
a <input checked="" type="checkbox"/> Provided a written notice about upcoming ECAs (Extraordinary Collection Action) and a plain language summary of the FAP at least 30 days before initiating those ECAs (if not, describe in Section C)		
b <input checked="" type="checkbox"/> Made a reasonable effort to orally notify individuals about the FAP and FAP application process (if not, describe in Section C)		
c <input checked="" type="checkbox"/> Processed incomplete and complete FAP applications (if not, describe in Section C)		
d <input checked="" type="checkbox"/> Made presumptive eligibility determinations (if not, describe in Section C)		
e <input type="checkbox"/> Other (describe in Section C)		
f <input type="checkbox"/> None of these efforts were made		

Policy Relating to Emergency Medical Care

	Yes	No
21 Did the hospital facility have in place during the tax year a written policy relating to emergency medical care that required the hospital facility to provide, without discrimination, care for emergency medical conditions to individuals regardless of their eligibility under the hospital facility's financial assistance policy?	X	
If "No," indicate why:		
a <input type="checkbox"/> The hospital facility did not provide care for any emergency medical conditions		
b <input type="checkbox"/> The hospital facility's policy was not in writing		
c <input type="checkbox"/> The hospital facility limited who was eligible to receive care for emergency medical conditions (describe in Section C)		
d <input type="checkbox"/> Other (describe in Section C)		

Part V Facility Information *(continued)*

Charges to Individuals Eligible for Assistance Under the FAP (FAP-Eligible Individuals)

Name of hospital facility or letter of facility reporting group HOSPITAL FACILITIES: LINES 1-5

		Yes	No
22	Indicate how the hospital facility determined, during the tax year, the maximum amounts that can be charged to FAP-eligible individuals for emergency or other medically necessary care.		
a	<input type="checkbox"/> The hospital facility used a look-back method based on claims allowed by Medicare fee-for-service during a prior 12-month period		
b	<input type="checkbox"/> The hospital facility used a look-back method based on claims allowed by Medicare fee-for-service and all private health insurers that pay claims to the hospital facility during a prior 12-month period		
c	<input checked="" type="checkbox"/> The hospital facility used a look-back method based on claims allowed by Medicaid, either alone or in combination with Medicare fee-for-service and all private health insurers that pay claims to the hospital facility during a prior 12-month period		
d	<input type="checkbox"/> The hospital facility used a prospective Medicare or Medicaid method		
23	During the tax year, did the hospital facility charge any FAP-eligible individual to whom the hospital facility provided emergency or other medically necessary services more than the amounts generally billed to individuals who had insurance covering such care? If "Yes," explain in Section C.		X
24	During the tax year, did the hospital facility charge any FAP-eligible individual an amount equal to the gross charge for any service provided to that individual? If "Yes," explain in Section C.		X

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Part V Facility Information *(continued)*

Section C. Supplemental Information for Part V, Section B. Provide descriptions required for Part V, Section B, lines 2, 3j, 5, 6a, 6b, 7d, 11, 13b, 13h, 15e, 16j, 18e, 19e, 20a, 20b, 20c, 20d, 20e, 21c, 21d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A ("A, 1," "A, 4," "B, 2," "B, 3," etc.) and name of hospital facility.

Part V Facility Information (continued)**Section D. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility**
(list in order of size, from largest to smallest)How many non-hospital health care facilities did the organization operate during the tax year? 134

Name and address	Type of Facility (describe)
1 EMORY AT ACWORTH 4769 SOUTH MAIN STREET ACWORTH GA 30101	CLINIC CENTER
2 EMORY AT ACWORTH 4791 S MAIN ST; UNITS 100, 110, 120, 130 ACWORTH GA 30101	CLINIC CENTER
3 EMORY DIALYSIS CENTER AT NORTHSIDE 610 NORTHSIDE DRIVE ATLANTA GA 30318	CLINIC CENTER
4 EMORY CLINIC 5665 PEACHTREE DUNWOODY ROAD ATLANTA GA 30342	CLINIC CENTER
5 EMORY DIALYSIS AT GREENBRIAR 2841 GREENBRIAR PRKWY ATLANTA GA 30331	CLINIC CENTER
6 EMORY ORTHOPAEDICS & SPINE CENTER 59 EXECUTIVE PARK SOUTH ATLANTA GA 30329	CLINIC CENTER
7 EMORY AESTHETIC CENTER 3200 DOWNWOOD CIRCLE ATLANTA GA 30327	CLINIC CENTER
8 EMORY CLINIC 5671 PEACHTREE DUNWOODY RD; SUITE 210 ATLANTA GA 30342	CLINIC CENTER
9 EMORY BRAIN HEALTH CENTER 12 EXECUTIVE PARK DRIVE, NE ATLANTA GA 30324	CLINIC CENTER
10 EMORY CLINIC 5673 PEACHTREE DUNWOODY RD; SUITE 675 ATLANTA GA 30342	CLINIC CENTER

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Part V Facility Information (continued)**Section D. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility**
(list in order of size, from largest to smallest)

How many non-hospital health care facilities did the organization operate during the tax year? _____

Name and address	Type of Facility (describe)
1 EMORY CLINIC 5673 PEACHTREE DUNWOODY RD; SUITE 350 ATLANTA GA 30342	CLINIC CENTER
2 EMORY CLINIC 5673 PEACHTREE DUNWOODY RD; SUITE 500 ATLANTA GA 30342	CLINIC CENTER
3 EMORY AT ST. JOSEPH'S PULMONARY MED. 5673 PEACHTREE DUNWOODY RD;SUITE 525,550 ATLANTA GA 30342	CLINIC CENTER
4 EMORY CLINIC 1365 CLIFTON ROAD; BUILDING A ATLANTA GA 30322	CLINIC CENTER
5 EMORY CLINIC 1365 CLIFTON ROAD; BUILDING B ATLANTA GA 30322	CLINIC CENTER
6 EMORY CLINIC 1365 CLIFTON ROAD; BUILDING C ATLANTA GA 30322	CLINIC CENTER
7 EMORY CLINIC 1525 CLIFTON ROAD; 1525 BUILDING ATLANTA GA 30322	CLINIC CENTER
8 EMORY CLINIC 550 PEACHTREE ST; MEDICAL OFFICE TOWER ATLANTA GA 30308	CLINIC CENTER
9 EMORY WOMEN'S CENTER 5673 PEACHTREE DUNWOODY RD; SUITE 700 ATLANTA GA 30342	CLINIC CENTER
10 EMORY HEART & VASCULAR CENTER 1400 WELLBROOK CIRCLE CONYERS GA 30207	CLINIC CENTER

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Part V Facility Information (continued)**Section D. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility**
(list in order of size, from largest to smallest)

How many non-hospital health care facilities did the organization operate during the tax year? _____

Name and address	Type of Facility (describe)
1 EMORY AT COVINGTON HOSPITAL DRIVE 4181 HOSPITAL DRIVE COVINGTON GA 30014	CLINIC CENTER
2 EMORY HEART & VASCULAR CENTER 634 PEACHTREE PARKWAY CUMMING GA 30041	CLINIC CENTER
3 EMORY AT CUMMING 610 PEACHTREE PARKWAY; SUITE 100 CUMMING GA 30041	CLINIC CENTER
4 EMORY DIALYSIS CENTER AT DECATUR 2165 N. DECATUR ROAD; SUITE 100 DECATUR GA 30030	CLINIC CENTER
5 EMORY HEART & VASCULAR CENTER 2801 NORTH DECATUR ROAD DECATUR GA 30033	CLINIC CENTER
6 EMORY DIALYSIS CENTER AT CANDLER 2726 CANDLER ROAD DECATUR GA 30034	CLINIC CENTER
7 EMORY HEALTHCARE NETWORK 484 IRVIN COURT DECATUR GA 30030	CLINIC CENTER
8 EMORY AT DULUTH HEART & VASCULAR 4245 PLEASANT HILL ROAD DULUTH GA 30096	CLINIC CENTER
9 EMORY AT SUGARLOAF 1845 SATELLITE BLVD DULUTH GA 30097	CLINIC CENTER
10 EMORY CLINIC ORTHOPAEDICS & ASC 4555 NORTH SHALLOWFORD ROAD DUNWOODY GA 30338	CLINIC CENTER

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Part V Facility Information (continued)**Section D. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility**
(list in order of size, from largest to smallest)

How many non-hospital health care facilities did the organization operate during the tax year? _____

Name and address	Type of Facility (describe)
1 EMORY AT DUNWOODY 4500 NORTH SHALLOWFORD ROAD DUNWOODY GA 30338	CLINIC CENTER
2 EMORY AT DUNWOODY FAMILY PRACTICE 1776 OLD SPRING HOUSE LANE; SUITE 200 DUNWOODY GA 30338	CLINIC CENTER
3 EMORY HEART & VASCULAR CENTER 6335 HOSPITAL PARKWAY; SUITE 110 JOHNS CREEK GA 30097	CLINIC CENTER
4 EMORY CLINIC ORTHOPAEDICS SPORTS & SPINE 6335 HOSPITAL PKWY; SUITES 301,302,316 JOHNS CREEK GA 30097	CLINIC CENTER
5 EMORY CLINIC 6335 HOSPITAL PARKWAY; SUITE 203 JOHNS CREEK GA 30097	CLINIC CENTER
6 EMORY AT LAGRANGE AMBULATORY SURGERY 1805 VERNON ROAD LAGRANGE GA 30240	CLINIC CENTER
7 EMORY AT LAGRANGE DAVIS ROAD 380 SOUTH DAVIS ROAD; SUITES E, F LAGRANGE GA 30241	CLINIC CENTER
8 EMORY AT LAGRANGE SMITH STREET 303 SMITH STREET LAGRANGE GA 30240	CLINIC CENTER
9 SOUTHERN CENTER FOR ORTHOPAEDICS 1801 VERNON ROAD LAGRANGE GA 30240	CLINIC CENTER
10 EMORY AT LOCUST GROVE HEART & VASCULAR 4851 BILL GARDNER PKWY LOCUST GROVE GA 30248	CLINIC CENTER

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Part V Facility Information (continued)**Section D. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility**
(list in order of size, from largest to smallest)

How many non-hospital health care facilities did the organization operate during the tax year? _____

Name and address	Type of Facility (describe)
1 EMORY WOMEN'S HEART CENTER 137 JOHNSON FERRY ROAD MARIETTA GA 30068	CLINIC CENTER
2 EMORY AT EAST COBB 137 JOHNSON FERRY ROAD MARIETTA GA 30068	CLINIC CENTER
3 EMORY AT MCDONOUGH 259 JONESBORO ROAD MCDONOUGH GA 30253	CLINIC CENTER
4 EUHM IMAGING CENTER AT MCDONOUGH 249 JONESBORO ROAD MCDONOUGH GA 30253	CLINIC CENTER
5 EMORY AT PEACHTREE CITY 3000 SHAKERAG HILL PEACHTREE CITY GA 30269	CLINIC CENTER
6 EMORY AT RIVERDALE 6507 PROFESSIONAL PLACE RIVERDALE GA 30274	CLINIC CENTER
7 EMORY AT ROSWELL 1400 HEMBREE RD ROSWELL GA 30076	CLINIC CENTER
8 EMORY AT SHARPSBURG 3345 E. HIGHWAY 34; SUITE 101 SHARPSBURG GA 30277	CLINIC CENTER
9 EMORY AT SNELLVILLE 1608 TREE LANE SNELLVILLE GA 30078	CLINIC CENTER
10 EMORY AT STOCKBRIDGE HIGHWAY 138 3579 HIGHWAY 138 STOCKBRIDGE GA 30281	CLINIC CENTER

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Part V Facility Information (continued)**Section D. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility**
(list in order of size, from largest to smallest)

How many non-hospital health care facilities did the organization operate during the tax year? _____

Name and address	Type of Facility (describe)
1 EMORY AT STOCKBRIDGE HEART & VASCULAR 1050 EAGLES LANDING PKWY; SUITE 101 STOCKBRIDGE GA 30281	CLINIC CENTER
2 EMORY AT EAGLES LANDING 1050 EAGLE'S LANDING PKWY; SUITE 200 STOCKBRIDGE GA 30281	CLINIC CENTER
3 EMORY HEART & VASCULAR CENTER 401 PERMIAN WAY VILLA RICA GA 30180	CLINIC CENTER
4 EMORY AT WEST POINT 1610 E 10TH STREET WEST POINT GA 31833	CLINIC CENTER
5 EMORY ORTHOPAEDICS & SPINE CENTER 57 EXECUTIVE PARK SOUTH ATLANTA GA 30329	CLINIC CENTER
6 EMORY AT SAINT JOSEPH'S PRIMARY CARE 5673 PEACHTREE DUNWOODY RD NE; SUITE 775 ATLANTA GA 30342	CLINIC CENTER
7 EMORY CLINIC 1845 SATELLITE BLVD; SUITE 600 DULUTH GA 30094	CLINIC CENTER
8 EMORY AT AVALON 2795 OLD MILTON PARKWAY ALPHARETTA GA 30004	CLINIC CENTER
9 EMORY AT BUFORD 3276 BUFORD DRIVE BUFORD GA 30519	CLINIC CENTER
10 EMORY HEART & VASCULAR CENTER 110 SOUTH MAIN STREET HIAWASSEE GA 30546	CLINIC CENTER

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Part V Facility Information (continued)**Section D. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility**
(list in order of size, from largest to smallest)

How many non-hospital health care facilities did the organization operate during the tax year? _____

Name and address	Type of Facility (describe)
1 EMORY AT TUCKER 1459 MONTREAL ROAD; SUITE 125 TUCKER GA 30084	CLINIC CENTER
2 EMORY CLINIC (HARKIN ROSWELL) 1570 HOLCOMB BRIDGE ROAD ROSWELL GA 30076	CLINIC CENTER
3 EMORY AT OLD FOURTH WARD 740 RALPH MC GILL BLVD NE ATLANTA GA 30312	CLINIC CENTER
4 EMORY AT PEACHTREE HILLS 2200 PEACHTREE HILLS NW ATLANTA GA 30309	CLINIC CENTER
5 EMORY CLINIC 5671 PEACHTREE DUNWOODY ROAD; SUITE 400 ATLANTA GA 30342	CLINIC CENTER
6 EMORY HEART & VASCULAR CENTER 5671 PEACHTREE DUNWOODY ROAD; SUITE 300 ATLANTA GA 30342	CLINIC CENTER
7 EMORY CLINIC (HARKEN BROOKHAVEN) 705 TOWN BOULEVARD ATLANTA GA 30219	CLINIC CENTER
8 EMORY CLINIC (HARKEN AUSTELL) 1850 EAST WEST CONNECTOR AUSTELL GA 30106	CLINIC CENTER
9 EMORY SPORTS COMPLEX 1968 HAWKS WAY; SUITE B BROOKHAVEN GA 30329	CLINIC CENTER
10 EMORY CLINIC (HARKEN DECATUR) 158 PONCE DE LEON AVENUE DECATUR GA 30308	CLINIC CENTER

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Part V Facility Information (continued)**Section D. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility**
(list in order of size, from largest to smallest)

How many non-hospital health care facilities did the organization operate during the tax year? _____

Name and address	Type of Facility (describe)
1 EMORY CLINIC 6300 HOSPITAL PKWY; SUITE 145 JOHNS CREEK GA 30097	CLINIC CENTER
2 EMORY CLINIC 6335 HOSPITAL PKWY; SUITE 115 JOHNS CREEK GA 30097	CLINIC CENTER
3 EMORY AMBULATORY SURG CTR 7813 SPIVEY STATION BLVD; SUITE 100 JONESBORO GA 30236	CLINIC CENTER
4 EMORY CLINIC 7823 SPIVEY STATION BLVD; SUITE 100 JONESBORO GA 30236	CLINIC CENTER
5 EMORY CLINIC 7823 SPIVEY STATION BLVD; SUITE 200 JONESBORO GA 30236	CLINIC CENTER
6 EMORY ORTHOPAEDICS & SPINE CENTER 7813 SPIVEY STATION BLVD; SUITE 220,230 JONESBORO GA 30236	CLINIC CENTER
7 EMORY AT BELMONT 1060 WINDY HILL ROAD SE SMYRNA GA 30080	CLINIC CENTER
8 EMORY AT SMYRNA 3903 SOUTH COBB DRIVE; SUITE 120 SMYRNA GA 30080	CLINIC CENTER
9 EMORY HEART & VASCULAR CENTER 3903 SOUTH COBB DRIVE; SUITE 110 SMYRNA GA 30080	CLINIC CENTER
10 EMORY COORDINATED CARE CENTER 3515 HIGHWAY 138 SE STOCKBRIDGE GA 30281	CLINIC CENTER

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Part V Facility Information (continued)**Section D. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility**
(list in order of size, from largest to smallest)

How many non-hospital health care facilities did the organization operate during the tax year? _____

Name and address	Type of Facility (describe)
1 EMORY ORTHOPAEDICS & SPINE CENTER 1459 MONTREAL ROAD, SUITE 304 TUCKER GA 30084	CLINIC CENTER
2 EMORY CLINIC 6335 HOSPITAL PARKWAY; SUITE 210 JOHNS CREEK GA 30097	CLINIC CENTER
3 EMORY WOMEN'S CENTER 12000 FINDLEY ROAD; SUITE 400 JOHNS CREEK GA 30097	CLINIC CENTER
4 EMORY CLINIC 5900 HILLANDALE DRIVE; SUITE 230 LITHONIA GA 30058	CLINIC CENTER
5 EMORY HEART & VASCULAR CENTER 5900 HILLANDALE DRIVE; SUITE 215 LITHONIA GA 30058	CLINIC CENTER
6 EMORY CLINIC 3903 SOUTH COBB DRIVE; SUITE 275 SMYRNA GA 30080	CLINIC CENTER
7 EMORY CLINIC 1459 MONTREAL ROAD; SUITE 305 TUCKER GA 30084	CLINIC CENTER
8 EMORY AT PEACHTREE CITY, HEART & VASCULAR 101 WORLD DRIVE; SUITE 125 PEACHTREE CITY GA 30269	CLINIC CENTER
9 EMORY AT TOCO HILLS 2882 NORTH DRUID HILLS ROAD NE; SUITE B ATLANTA GA 30329	CLINIC CENTER
10 EMORY AT KIRKWOOD, OBGYN 2199 COLLEGE AVENUE NE ATLANTA GA 30317	CLINIC CENTER

Schedule H (Form 990) 2018

Part V Facility Information (continued)**Section D. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility**
(list in order of size, from largest to smallest)

How many non-hospital health care facilities did the organization operate during the tax year? _____

Name and address	Type of Facility (describe)
1 EMORY AT DECATUR, THORACIC SURGERY 2675 NORTH DECATUR ROAD; SUITE 710 DECATUR GA 30033	CLINIC CENTER
2 EMORY AT FLAT SHOALS 4153-B FLAT SHOALS PARKWAY; SUITE 200 DECATUR GA 30034	CLINIC CENTER
3 EMORY AT DECATUR, SURG & SURG ONCOLOGY 2675 NORTH DECATUR ROAD; SUITE 609A DECATUR GA 30033	CLINIC CENTER
4 EMORY AT DECATUR, ENT&FACIAL PLASTIC SURG 2675 NORTH DECATUR ROAD; SUITE 707 DECATUR GA 30033	CLINIC CENTER
5 EMORY AT DECATUR, NEUROSURGERY & SPINE 2675 NORTH DECATUR ROAD; SUITE 110 DECATUR GA 30033	CLINIC CENTER
6 EMORY AT DECATUR, VASCULAR SURGERY 2675 NORTH DECATUR ROAD; SUITE 512 DECATUR GA 30033	CLINIC CENTER
7 EMORY AT DECATUR, NEUROLOGY & SLEEP MED 2665 NORTH DECATUR ROAD; SUITE 450 DECATUR GA 30033	CLINIC CENTER
8 EMORY WOMEN'S CENTER 2665 NORTH DECATUR ROAD; SUITE 630 /640 DECATUR GA 30033	CLINIC CENTER
9 EMORY AT DECATUR, SPECIALTY SURGERY 2665 NORTH DECATUR ROAD; SUITE 130 DECATUR GA 30033	CLINIC CENTER
10 EMORY AT DECATUR, PRIMARY CARE 2675 NORTH DECATUR ROAD; SUITE 601 DECATUR GA 30033	CLINIC CENTER

Schedule H (Form 990) 2018

Part V Facility Information (continued)**Section D. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility**
(list in order of size, from largest to smallest)

How many non-hospital health care facilities did the organization operate during the tax year? _____

Name and address	Type of Facility (describe)
1 EMORY AT DECATUR, HEMATOLOGY & ONCOLOGY 2675 NORTH DECATUR ROAD; SUITE 200 DECATUR GA 30033	CLINIC CENTER
2 EMORY AT DECATUR, RHEUMATOLOGY 2712 NORTH DECATUR ROAD DECATUR GA 30033	CLINIC CENTER
3 EMORY AT DECATUR, COLON & RECTAL SURGERY 2675 NORTH DECATUR ROAD; SUITE 710 DECATUR GA 30033	CLINIC CENTER
4 EMORY AT DECATUR, GYNECOLOGIC ONCOLOGY 2675 NORTH DECATUR ROAD; SUITE 408 DECATUR GA 30033	CLINIC CENTER
5 EMORY AT DECATUR, PODIATRY 495 WINN WAY; SUITE 100 DECATUR GA 30033	CLINIC CENTER
6 EMORY AT DECATUR, SCOTT BLVD 1418 SCOTT BLVD DECATUR GA 30030	CLINIC CENTER
7 EMORY AT DECATUR, SURG & SURG ONCOLOGY 2675 NORTH DECATUR ROAD; SUITE 609 DECATUR GA 30033	CLINIC CENTER
8 EMORY AT DECATUR, ORTHO & SPORTS MED 1014 SYCAMORE DRIVE DECATUR GA 30033	CLINIC CENTER
9 EMORY AT OAK GROVE 2840-A LAVISTA ROAD DECATUR GA 30033	CLINIC CENTER
10 EMORY AT DECATUR, IRVIN COURT 505 IRVIN COURT; SUITE 200 DECATUR GA 30033	CLINIC CENTER

Schedule H (Form 990) 2018

Part V Facility Information (continued)**Section D. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility**
(list in order of size, from largest to smallest)

How many non-hospital health care facilities did the organization operate during the tax year? _____

Name and address	Type of Facility (describe)
1 EMORY AT DOWNTOWN DECATUR 200 EAST PONCE DE LEON AVENUE; SUITE 110 DECATUR GA 30030	CLINIC CENTER
2 EMORY AT DECATUR, GASTROENTEROLOGY 2675 NORTH DECATUR ROAD; SUITE 701 DECATUR GA 30033	CLINIC CENTER
3 EMORY AT MOUNTAIN PARK 4120 FIVE FORKS TRICKUM ROAD; SUITE 105 LILBURN GA 30047	CLINIC CENTER
4 EMORY AT LILBURN 449 PLEASANT HILL ROAD NW; SUITE 104 LILBURN GA 30047	CLINIC CENTER
5 EMORY AT BEAVER RUIN 615 BEAVER RUIN ROAD NW; SUITE B LILBURN GA 30047	CLINIC CENTER
6 EMORY AT MOUNTAIN PARK 4120 FIVE FORKS TRICKUM ROAD SW; SUITE 1 LILBURN GA 30047	CLINIC CENTER
7 EMORY AT HILLANDALE, VASCULAR SURGERY 5910 HILLANDALE DRIVE; SUITE 205 LITHONIA GA 30058	CLINIC CENTER
8 EMORY AT HILLANDALE, PRIMARY CARE 5910 HILLANDALE DRIVE; SUITE 301 LITHONIA GA 30058	CLINIC CENTER
9 EMORY AT HILLANDALE, NEUROSURGERY&SPINE 5910 HILLANDALE DRIVE; SUITE 205A LITHONIA GA 30058	CLINIC CENTER
10 EMORY AT MILLER GROVE 2745 DEKALB MEDICAL PARKWAY; SUITE 110 LITHONIA GA 30058	CLINIC CENTER

Schedule H (Form 990) 2018

Part V Facility Information (continued)**Section D. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility**
(list in order of size, from largest to smallest)

How many non-hospital health care facilities did the organization operate during the tax year? _____

Name and address	Type of Facility (describe)
1 EMORY AT HILLANDALE, SURG & SURG ONC 5910 HILLANDALE DRIVE; SUITE 203 LITHONIA GA 30058	CLINIC CENTER
2 EMORY AT STONECREST, ORTHO & SPORTS MED 8225 MALL PARKWAY; SUITE 150 LIGHONIA GA 30038	CLINIC CENTER
3 EMORY AT STONECREST, PRIMARY CARE 8225 MALL PARKWAY; SUITE 100 LITHONIA GA 30038	CLINIC CENTER
4 RHEUMATOLOGY ASSOCIATES OF DEKALB 2311 HENRY CLOWER BLVD; SUITE B SNELLVILLE GA 30078	CLINIC CENTER
5 EMORY AT SNELLVILLE, MEDICAL WAY 1600 MEDICAL WAY; SUITE 250 SNELLVILLE GA 30078	CLINIC CENTER
6 EMORY AT SNELLVILLE, OAK ROAD 1742 OAK ROAD SNELLVILLE GA 30078	CLINIC CENTER
7 EMORY AT CENTERVILLE 3555 CENTERVILLE HIGHWAY; SUITE 100 SNELLVILLE GA 30039	CLINIC CENTER
8 EMORY AT SNELLVILLE, WISTERIA DRIVE 2220 WISTERIA DRIVE; SUITE 210 SNELLVILLE GA 30078	CLINIC CENTER
9 EMORY AT SNELLVILLE, PRESIDENTIAL CIRCLE 1790 PRESIDENTIAL CIRCLE; SUITE C SNELLVILLE GA 30078	CLINIC CENTER
10 EMORY AT SNELLVILLE, LENORA CHURCH ROAD 2356 LENORA CHURCH ROAD SNELLVILLE GA 30078	CLINIC CENTER

Schedule H (Form 990) 2018

Part V Facility Information (continued)

Section D. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility
(list in order of size, from largest to smallest)

How many non-hospital health care facilities did the organization operate during the tax year? _____

Name and address	Type of Facility (describe)
1 EMORY AT ROCKBRIDGE 1192 ROCKBRIDGE ROAD; SUITE A STONE MOUNTAIN GA 30087	CLINIC CENTER
2 EMORY AT STONE MOUNTAIN 5462 MEMORIAL DRIVE; SUITE 202 STONE MOUNTAIN GA 30083	CLINIC CENTER
3 EMORY AT TUCKER 1462 MONTREAL ROAD; SUITE 303 TUCKER GA 30084	CLINIC CENTER
4 EMORY AT TUCKER 5019 LAVISTA ROAD TUCKER GA 30084	CLINIC CENTER
5	
6	
7	
8	
9	
10	

Part VI Supplemental Information

Provide the following information.

- 1 Required descriptions.** Provide the descriptions required for Part I, lines 3c, 6a, and 7; Part II and Part III, lines 2, 3, 4, 8 and 9b.
- 2 Needs assessment.** Describe how the organization assesses the health care needs of the communities it serves, in addition to any CHNAs reported in Part V, Section B.
- 3 Patient education of eligibility for assistance.** Describe how the organization informs and educates patients and persons who may be billed for patient care about their eligibility for assistance under federal, state, or local government programs or under the organization's financial assistance policy.
- 4 Community information.** Describe the community the organization serves, taking into account the geographic area and demographic constituents it serves.
- 5 Promotion of community health.** Provide any other information important to describing how the organization's hospital facilities or other health care facilities further its exempt purpose by promoting the health of the community (e.g., open medical staff, community board, use of surplus funds, etc.).
- 6 Affiliated health care system.** If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served.
- 7 State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

PART I, LINES 3A & 3B

FPG ELIGIBILITY:

PLEASE SEE THE FINANCIAL ASSISTANCE POLICY AND PLAIN LANGUAGE SUMMARY

AT:

EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML

PART I, LINE 6A

COMMUNITY BENEFIT REPORT:

EMORY UNIVERSITY/WOODRUFF HEALTH SCIENCES CENTER COMMUNITY BENEFIT REPORT

CAN BE FOUND ON THE WEB AT:

[HTTP://WHSC.EMORY.EDU/PUBLICATIONS/COMMUNITY-BENEFITS-2019/INDEX.HTML](http://WHSC.EMORY.EDU/PUBLICATIONS/COMMUNITY-BENEFITS-2019/INDEX.HTML)

PART I, LINE 7, COLUMN F

PERCENT OF TOTAL EXPENSE:

IN THE "PERCENT OF TOTAL EXPENSE" CALCULATION CONTAINED IN COLUMN F OF

Part VI Supplemental Information

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- 7 State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

PART I, LINE 7, THE DENOMINATOR (TOTAL FUNCTIONAL EXPENSES REPORTED ON PART IX, LINE 25A) WAS REDUCED BY \$149,103,859 THE TOTAL PROVISION FOR BAD DEBTS INCLUDED IN THAT NUMBER.

STARTING IN 2015 SCHEDULE H INSTRUCTIONS PROVIDED NEW GUIDANCE FOR COLUMN F FOR GROUP RETURN FILERS. THE TOTAL EXPENSE DENOMINATOR FOR PURPOSES OF DETERMINING THE PERCENT OF TOTAL EXPENSE FOR COLUMN F IS THE AMOUNT REPORTED ON FORM 990, PART IX, LINE 25, COLUMN A OF THE GROUP RETURN. THEREFORE, SCHEDULE H COLUMN F OF THIS GROUP RETURN IS PRESENTING THE CONSOLIDATED TOTAL FROM THE GROUP STATEMENT OF FUNCTIONAL EXPENSES, INSTEAD OF INCLUDING THE FUNCTIONAL EXPENSES OF HOSPITAL FACILITIES ONLY. HOWEVER, WE WOULD ALSO LIKE TO DISCLOSE THE PERCENT OF TOTAL EXPENSE FOR PART I, LINE 7K, COLUMN F USING THE FUNCTIONAL EXPENSES OF HOSPITAL FACILITIES ONLY IN THE DENOMINATOR, AS THIS PRESENTS A MOST ACCURATE REFLECTION OF COMMUNITY BENEFIT EXPENSES FOR THE HOSPITAL FACILITIES WITHIN THE GROUP. THAT PERCENTAGE WOULD BE 12.64%.

Part VI Supplemental Information

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- 7 State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

PART I, LINE 7

FINANCIAL ASSISTANCE AND CERTAIN OTHER COMMUNITY BENEFITS AT COST:

EMORY UNIVERSITY INCLUDES ONE OF THE NATION'S LEADING ACADEMIC COMPLEXES FOR TEACHING, RESEARCH, AND PATIENT CARE - THE ROBERT W. WOODRUFF HEALTH SCIENCES CENTER (WHSC). THE WHSC INCLUDES EMORY UNIVERSITY SCHOOL OF MEDICINE, NELL HODGSON WOODRUFF SCHOOL OF NURSING, ROLLINS SCHOOL OF PUBLIC HEALTH, WINSHIP CANCER INSTITUTE, YERKES NATIONAL PRIMATE RESEARCH CENTER, AND EMORY HEALTHCARE, WHICH IS THE WHSC'S SYSTEM OF HEALTH CARE OPERATIONS. EMORY HEALTHCARE INCLUDES PHYSICIAN GROUPS AS WELL AS THE FOLLOWING HOSPITALS: (1) SEVEN GENERAL AND ACUTE CARE HOSPITALS: EMORY UNIVERSITY HOSPITAL, EMORY UNIVERSITY ORTHOPAEDICS & SPINE HOSPITAL, EMORY UNIVERSITY HOSPITAL MIDTOWN, EMORY UNIVERSITY HOSPITAL SMYRNA, EMORY DECATUR HOSPITAL, EMORY HILLDALE HOSPITAL, EMORY LONG-TERM ACUTE CARE AND; (2) TWO JOINT VENTURES: EMORY-SAINT JOSEPH'S, INC. (WHICH INCLUDES EMORY JOHNS CREEK HOSPITAL AND SAINT JOSEPH'S HOSPITAL OF ATLANTA, INC.); AND EMORY REHABILITATION HOSPITAL.

Part VI Supplemental Information

Provide the following information.

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- 7 State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

ALTHOUGH PART OF THE EMORY HEALTHCARE SYSTEM, THE VARIOUS HOSPITALS ARE OPERATING DIVISIONS OF DIFFERENT EMORY ENTITIES. EMORY UNIVERSITY HOSPITAL, EMORY UNIVERSITY ORTHOPAEDICS & SPINE HOSPITAL, EMORY UNIVERSITY HOSPITAL MIDTOWN AND EMORY UNIVERSITY HOSPITAL SMYRNA ARE OPERATING DIVISIONS OF EMORY UNIVERSITY. EMORY JOHNS CREEK HOSPITAL AND SAINT JOSEPH'S HOSPITAL OF ATLANTA, INC. ARE PART OF A JOINT VENTURE WITH SAINT JOSEPH'S HEALTH SYSTEM INC. EMORY REHABILITATION HOSPITAL IS PART OF A JOINT VENTURE WITH SELECT MEDICAL CORPORATION. IN ADDITION, EMORY HAS CLOSE WORKING RELATIONSHIPS WITH OTHER HOSPITALS, INCLUDING GRADY MEMORIAL HOSPITAL ("GRADY"), CHILDREN'S HEALTHCARE OF ATLANTA, INC. AND THE ATLANTA VETERANS AFFAIRS MEDICAL CENTER ("ATLANTA VA"). EMORY UNIVERSITY SCHOOL OF MEDICINE IS A MAJOR SUPPLIER OF THE PHYSICIANS (BOTH MEDICAL FACULTY AND PHYSICIAN RESIDENTS IN TRAINING) AT GRADY, PROVIDING 80% OF PHYSICIAN CARE AT THIS FACILITY, WHICH IS ONE OF THE LARGEST PUBLIC HOSPITALS IN THE SOUTHEAST.

EMORY UNIVERSITY HOSPITAL, EMORY UNIVERSITY ORTHOPAEDICS & SPINE HOSPITAL, EMORY UNIVERSITY HOSPITAL MIDTOWN, AS WELL AS GRADY, THE

Part VI Supplemental Information

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- 6 Affiliated health care system.** If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served.
- 7 State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

ATLANTA VA, AND CHILDREN'S HEALTHCARE OF ATLANTA, INC. SERVE AS TEACHING FACILITIES FOR THE EMORY UNIVERSITY SCHOOL OF MEDICINE (PROVIDING VENUES FOR RESIDENCY TRAINING) AND EMORY'S NELL HODGSON WOODRUFF SCHOOL OF NURSING (PROVIDING DEDICATED EDUCATION UNITS FOR NURSING STUDENTS). EMORY UNIVERSITY HOSPITAL AND EMORY UNIVERSITY HOSPITAL MIDTOWN ALSO ARE ACTIVE SITES WITHIN THE CLINICAL INTERACTION NETWORK OF THE NIH-SPONSORED ATLANTA CLINICAL & TRANSLATIONAL SCIENCE INSTITUTE (ACTSI), WHICH SEEKS TO MAKE CLINICAL TRIALS FOR NEW TREATMENTS MORE EFFICIENT AND MORE AVAILABLE THROUGHOUT THE COMMUNITY. EMORY IS THE LEAD PARTNER IN ACTSI, WHICH ALSO INVOLVES MOREHOUSE SCHOOL OF MEDICINE AND THE GEORGIA INSTITUTE OF TECHNOLOGY.

THROUGH THE EMORY MEDICAL CARE FOUNDATION, INC. (EMCF), WHICH IS CONTROLLED BY EMORY UNIVERSITY, EMORY PHYSICIANS PROVIDED \$34.1 MILLION IN UNCOMPENSATED PATIENT CARE TO GRADY IN FY 2019. IN ADDITION, EMCF INVESTS ANY REIMBURSEMENTS THAT EMORY FACULTY DO RECEIVE FOR SERVICES RENDERED AT GRADY TO UPGRADE EQUIPMENT AND SUPPORT VITAL SERVICES PROVIDED BY EMORY PHYSICIANS WORKING AT GRADY. EMCF INVESTED \$59.7

Part VI Supplemental Information

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- 7 State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

MILLION FOR THIS PURPOSE IN FY 2019. EMORY ALSO PROVIDES 80% OF
PHYSICIAN CARE AT CHILDREN'S AT HUGHES SPALDING, A PEDIATRIC HOSPITAL ON
GRADY'S CAMPUS OPERATED BY CHILDREN'S HEALTHCARE OF ATLANTA, INC.

THE TOTAL CHARITY CARE AND COMMUNITY BENEFIT ATTRIBUTED TO THE
ORGANIZATION IS LOCATED ON PART I, LINE 7 OF SCHEDULE H. FOR A MORE
COMPREHENSIVE OVERVIEW OF THE TOTAL CHARITY CARE AND COMMUNITY BENEFIT
PROVIDED BY EMORY HEALTHCARE, PLEASE VIEW THE EMORY UNIVERSITY/WOODRUFF
HEALTH SCIENCES CENTER COMMUNITY BENEFIT REPORT AT:
[HTTP://WHSC.EMORY.EDU/PUBLICATIONS/COMMUNITY-BENEFITS-2019/INDEX.HTML](http://whsc.emory.edu/publications/community-benefits-2019/index.html)

FOR MORE SPECIFICS AND A BREAKDOWN OF CHARITY CARE BY INDIVIDUAL FACILITY
AND FOR A CHART AGGREGATING A VARIETY OF COMMUNITY BENEFITS IN DOLLAR
FIGURES SEE:

[HTTP://WHSC.EMORY.EDU/PUBLICATIONS/COMMUNITY-BENEFITS-2019/CC-OVERVIEW.HTM](http://whsc.emory.edu/publications/community-benefits-2019/cc-overview.html)

L

IN COMPARISON WITH OTHER HOSPITALS IN METRO ATLANTA AND THE SURROUNDING

Part VI Supplemental Information

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- 6 Affiliated health care system.** If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served.
- 7 State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

COMMUNITY, EMORY HEALTHCARE HOSPITALS ARE REFERRED A DISPROPORTIONATE NUMBER OF PATIENTS WITH EXTREMELY COMPLEX AND CHALLENGING CONDITIONS. OTHER AREA HOSPITALS ROUTINELY REFER PATIENTS TO EMORY FOR WHOM THEY HAVE NO OTHER TREATMENT RECOURSE. THESE SICKEST-OF-THE-SICK PATIENTS ARE NOT ONLY THE MOST CLINICALLY CHALLENGING BUT ALSO THE MOST COSTLY PATIENTS TO TREAT. AT EMORY, SUCH PATIENTS FIND CLINICIANS DETERMINED TO PROVIDE THE BEST, MOST COMPASSIONATE CARE POSSIBLE REGARDLESS OF THESE PATIENT'S ABILITY TO PAY.

EMORY UNIVERSITY HOSPITAL, IN PARTICULAR, IS NOTED AS A DESTINATION FOR PATIENTS IN THIS HIGH-ACUITY CATEGORY. THIS HOSPITAL CONTINUES TO HAVE A CASE-MIX INDEX HIGHER THAN OTHER ACADEMIC MEDICAL CENTERS. EMORY UNIVERSITY HOSPITAL ALSO PROVIDES SERVICES AND PROCEDURES AVAILABLE NOWHERE ELSE IN THE STATE, INCLUDING HIGH COMPLEX TRANSPLANT PROCEDURES, AMONG OTHERS. EMORY UNIVERSITY HOSPITAL HELPS PIONEER, TEST, AND DEVELOP NEW PROCEDURES THAT EVENTUALLY MAKE THEIR WAY INTO THE BROADER COMMUNITY OF HEALTH CARE PROVIDERS. IN ADDITION, IN PARTNERSHIP WITH THE CENTERS FOR DISEASE CONTROL AND PREVENTION, EMORY UNIVERSITY HOSPITAL HAS A

Part VI Supplemental Information

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SPECIAL ISOLATION UNIT FOR THE CARE OF PATIENTS WITH SERIOUS COMMUNICABLE DISEASES - SUCH AS CDC EMPLOYEES WHO HAVE CONFIRMED, PROBABLE, OR SUSPECTED INFECTION WITH OR EXPOSURE TO PATHOGENS SUCH AS EBOLA, SMALLPOX, PNEUMONIC PLAGUE, OR SARS THAT ARE ASSOCIATED WITH HIGH INFECTIVITY RATES.

EMORY UNIVERSITY ORTHOPAEDICS & SPINE HOSPITAL (EUOSH), AN EXTENSION OF EUH'S ACUTE CARE SERVICES, IS A 120-BED FACILITY THAT PROVIDES MEDICAL AND SURGICAL CARE FOR ORTHOPAEDIC AND SPINE PATIENTS AS WELL AS GENERAL ACUTE CARE FOR PATIENTS WITH NONSURGICAL NEEDS. AS A NOT-FOR-PROFIT ACADEMIC MEDICAL CENTER, EUH AND EUOSH ARE COMMITTED TO PROVIDING THE BEST CARE FOR OUR PATIENTS, EDUCATING HEALTH PROFESSIONALS AND LEADERS FOR THE FUTURE, PURSUING DISCOVERY RESEARCH, AND SERVING OUR COMMUNITY.

EMORY UNIVERSITY HOSPITAL MIDTOWN (EUHM), WHICH INCLUDES A LEVEL III NEONATAL INTENSIVE CARE UNIT AMONG ITS OTHER ICUS, ALSO HAS A CASE-MIX INDEX THAT IS CONSIDERABLY HIGHER THAN THAT OF MOST COMMUNITY HOSPITALS. IN PARTNERSHIP WITH THE ATLANTA POLICE DEPARTMENT, EMORY UNIVERSITY

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- 5 Promotion of community health.** Provide any other information important to describing how the organization's hospital facilities or other health care facilities further its exempt purpose by promoting the health of the community (e.g., open medical staff, community board, use of surplus funds, etc.).
- 6 Affiliated health care system.** If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served.
- 7 State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

HOSPITAL MIDTOWN HAS A MINI ATLANTA POLICE STATION PRECINCT ON ITS SITE, WHICH HOUSES NUMEROUS SWORN POLICE EMPLOYEES WITH RESPONSIBILITY FOR PATROLLING MIDTOWN AND DOWNTOWN ATLANTA. EUHM SPONSORS PERIODIC WORKDAYS DURING WHICH EMPLOYEES DO CLEAN-UP ACTIVITIES IN THE NEIGHBORHOOD AROUND EUHM. EUHM ALSO COLLABORATES WITH STATE AGENCIES IN GEORGIA AND THE ROSWELL EMPLOYMENT AGENCY BRIGGS & ASSOCIATES ON PROJECT SEARCH TO TARGET HIGH SCHOOL SENIORS WITH DEVELOPMENTAL DISABILITIES FOR ONE-ON-ONE JOB TRAINING AND COACHING. THESE YOUNG PEOPLE BECOME REGULAR EMPLOYEES, EARNING REGULAR WAGES.

EMORY UNIVERSITY HOSPITAL SMYRNA (EUHS) HAS PROUDLY SERVED THE HEALTHCARE NEEDS OF OUR NEIGHBORS SINCE 1974. EUHS IS AN 88-BED COMMUNITY HOSPITAL THAT IS LOCATED IN SMYRNA (COBB COUNTY) GEORGIA. ORIGINALLY FOUNDED AS SMYRNA HOSPITAL BY A GROUP OF PHYSICIANS IN 1974, ADVENTIST HEALTH SYSTEM ACQUIRED THE HOSPITAL IN 1976, MAKING IT THE FIRST HEALTHCARE INSTITUTION IN THE ATLANTA AREA AFFILIATED WITH THE SEVENTH-DAY ADVENTIST CHURCH. IN 1995, ADVENTIST HEALTH SYSTEM ENTERED INTO A JOINT VENTURE WITH EMORY HEALTHCARE, THUS CREATING THE FIRST HOSPITAL CO-OWNED BY TWO LEADING

Part VI Supplemental Information

Provide the following information.

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- 2 Needs assessment.** Describe how the organization assesses the health care needs of the communities it serves, in addition to any CHNAs reported in Part V, Section B.
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HEALTHCARE PROVIDERS. THE FACILITY WAS RENAMED EMORY-ADVENTIST HOSPITAL IN 2015, EMORY UNIVERSITY ACQUIRED EMORY-ADVENTIST HOSPITAL AND RENAMED IT EMORY UNIVERSITY HOSPITAL SMYRNA. THE FACILITY IS ANTICIPATED TO UNDERGO SIGNIFICANT RENOVATION IN THE UPCOMING YEARS TO BETTER MEET THE NEEDS OF ITS COMMUNITY.

FOUNDED BY THE SISTERS OF MERCY IN 1880, EMORY SAINT JOSEPH'S HOSPITAL (SJHA) IS ATLANTA'S LONGEST SERVING HOSPITAL. WHAT STARTED IN A SMALL HOUSE ON BAKER STREET IS NOW A 32-ACRE CAMPUS IN NORTH ATLANTA. SJHA'S MISSION IS THE SAME TODAY AS IT WAS OVER 130 YEARS AGO - TO PROVIDE COMPASSIONATE CARE, ESPECIALLY TO THOSE IN NEED. TODAY, THE 410-BED, ACUTE-CARE FACILITY IS RECOGNIZED AS ONE OF THE TOP SPECIALTY-REFERRAL HOSPITALS IN THE SOUTHEAST. SJHA IS ONE OF THE REGION'S PREMIER PROVIDERS OF CARDIAC, CANCER, NEUROLOGIC, VASCULAR, GASTROINTESTINAL, RESPIRATORY, AND ORTHOPEDICS CARE. THROUGHOUT ITS HISTORY, SJHA HAS BEEN DEDICATED TO FURTHERING THE HEALING MINISTRY OF THE SISTERS OF MERCY BY PROVIDING COMPASSIONATE, CLINICALLY EXCELLENT HEALTH CARE IN THE SPIRIT OF THE LOVING SERVICE TO THOSE IN NEED, WITH SPECIAL ATTENTION TO THE POOR AND

Part VI Supplemental Information

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VULNERABLE.

EMORY JOHNS CREEK HOSPITAL (EJCH) HAS SERVED THE HEALTH CARE NEEDS OF THE COMMUNITY SINCE 2007. EJCH IS A 110-BED ACUTE CARE FACILITY SERVING JOHNS CREEK AND SURROUNDING COMMUNITIES. EJCH SUPPORTS AWARD-WINNING CENTERS AND PROGRAMS THAT ADVANCE THE SCIENCE OF MEDICINE WHILE PROVIDING OUTSTANDING PATIENT CARE. SOME OF THESE CENTERS INCLUDE THE EMORY BARIATRICS CENTER AT JOHNS CREEK, BREAST IMAGING CENTER, HYPERBARICS AND WOUND CARE SERVICES AND THE BIRTH CENTER.

FOUNDED IN 1961, EMORY DECATUR HOSPITAL (EDH) IS AN INTEGRAL MEMBER OF THE COMMUNITY. AS A 451-BED ACUTE CARE HOSPITAL, EDH OFFERS A VARIETY OF PREMIER SERVICES, INCLUDING JOINT REPLACEMENT, SURGICAL WEIGHT LOSS, MAMMOGRAPHY, CANCER TREATMENT, HEARTBURN SOLUTIONS, AND A MEDICAL FITNESS ASSOCIATION CERTIFIED WELLNESS CENTER. THE EDH MATERNITY CENTER IS THE FIRST IN GEORGIA TO RECEIVE THE INTERNATIONAL "BABY-FRIENDLY" HOSPITAL DESIGNATION. EDH IS ALSO A CERTIFIED PRIMARY STROKE CENTER. IN 2018, EDH BECAME A PART OF THE EMORY HEALTHCARE SYSTEM.

Part VI Supplemental Information

Provide the following information.

- 1 Required descriptions.** Provide the descriptions required for Part I, lines 3c, 6a, and 7; Part II and Part III, lines 2, 3, 4, 8 and 9b.
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- 7 State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

EMORY HILLANDALE HOSPITAL (EHH) HAS SERVED THE HEALTH CARE NEEDS OF THE COMMUNITY SINCE 2005. EHH IS A 100-BED HOSPITAL THAT OFFERS A WIDE RANGE OF TREATMENTS AND SERVICES, INCLUDING RADIOLOGY, SURGERY, EMERGENCY CARE, AND INFUSION SERVICES. EHH ALSO OFFERS SPECIALTY EXPERTISE IN AREAS RANGING FROM ORTHOPEDICS AND REHABILITATION TO CARDIOLOGY, ENDOCRINOLOGY, HEMATOLOGY, DIABETES, AND NUTRITION. IN 2018, EHH BECAME A PART OF THE EMORY HEALTHCARE SYSTEM.

EMORY'S LONG-TERM ACUTE CARE (ELTAC) FACILITY IS A 76-BED SPECIALTY-CARE HOSPITAL DESIGNED FOR PATIENTS WITH SERIOUS MEDICAL PROBLEMS THAT REQUIRE INTENSE, SPECIALIZED CARE, AND REHABILITATION FOR AN EXTENDED PERIOD OF TIME. ELTAC SPECIALIZES IN PULMONARY REHABILITATION, INCLUDING VENTILATOR WEANING, AS WELL AS GENERAL REHABILITATION, PHYSICAL THERAPY, AND WOUND CARE. IN 2018, ELTAC BECAME A PART OF THE EMORY HEALTHCARE SYSTEM.

Part VI Supplemental Information

Provide the following information.

- 1 Required descriptions.** Provide the descriptions required for Part I, lines 3c, 6a, and 7; Part II and Part III, lines 2, 3, 4, 8 and 9b.
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- 6 Affiliated health care system.** If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served.
- 7 State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

PART III, SECTION A, LINE 4 AND SECTION B, LINES 2 AND 3

FOOTNOTE TO FINANCIAL STATEMENTS:

EMORY UNIVERSITY'S AUDITED FINANCIAL STATEMENT FOOTNOTE #7 NET PATIENT SERVICE REVENUE INCLUDES DISCUSSION ON PROVISIONS FOR UNCOLLECTIBLE ACCOUNTS FOR EMORY HEALTHCARE.

EMORY UNIVERSITY'S AUDITED FINANCIAL STATEMENT FOOTNOTE #1 ORGANIZATION DESCRIBES WHAT IS INCLUDED IN EMORY HEALTHCARE FOR FINANCIAL REPORTING PURPOSES.

PART III, SECTION B, LINE 8

TREATMENT OF SHORTFALL:

SHORTFALL IS NOT REPORTED IN LINE 7 COMMUNITY BENEFIT. TO DETERMINE MEDICARE ALLOWABLE COSTS REPORTED IN THE MEDICARE COST REPORT, THE COST-TO-CHARGE RATIO IS APPLIED TO GROSS PATIENT REVENUE ASSOCIATED WITH SERVICES PERFORMED FOR PATIENTS WHO ARE ELIGIBLE FOR MEDICARE.

Part VI Supplemental Information

Provide the following information.

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- 7 State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

PART III, SECTION C, LINE 9B

DEBT COLLECTION POLICY:

CREDIT/COLLECTION POLICY REQUIRES ALL ACCOUNTS TO BE REVIEWED FOR POSSIBLE CHARITY WRITE-OFF. COLLECTION PRACTICES ARE NOT UNDERTAKEN WITH RESPECT TO CHARGES RELATED TO SERVICES COVERED BY THE ORGANIZATION'S FINANCIAL ASSISTANCE POLICY.

PART V

FACILITY INFORMATION:

SAINT JOSEPH'S HOSPITAL OF ATLANTA - SEE SCHEDULE O.

EMORY JOHNS CREEK HOSPITAL - SEE SCHEDULE O.

EMORY DECATUR HOSPITAL - SEE SCHEDULE O.

EMORY HILLDALE HOSPITAL - SEE SCHEDULE O.

EMORY LONG-TERM ACUTE CARE - SEE SCHEDULE O.

Part VI Supplemental Information

Provide the following information.

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- 7 State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

PART VI, LINE 2

NEEDS ASSESSMENT:

EMORY HEALTHCARE CURRENTLY CONDUCTS AN EXTENSIVE ANNUAL ENVIRONMENTAL ASSESSMENT, WHICH ENCOMPASSES EACH ENTITY WITHIN THE ORGANIZATION. THIS ASSESSMENT IS UTILIZED TO PLAN THE STRATEGIC DIRECTION FOR THE FOLLOWING FISCAL YEAR. THE ENVIRONMENTAL ASSESSMENT INCLUDES A DETAILED REVIEW OF PATIENT ORIGIN AND PATIENT CHARACTERISTICS, INCLUDING AGE, ETHNICITY, AND PAYER. THE POPULATION DEMOGRAPHICS FOR THE PRIMARY AND SECONDARY SERVICE AREAS ARE ANALYZED. THE ASSESSMENT ALSO INCLUDES A REVIEW OF SERVICES CURRENTLY UTILIZED BY PATIENTS ALONG WITH A FORECAST OF FUTURE SERVICE LINE NEEDS. IN ADDITION TO THIS ASSESSMENT, A DETAILED MEDICAL STAFF DEVELOPMENT ASSESSMENT IS CONDUCTED ANNUALLY TO DETERMINE SPECIALTY NEEDS.

PART VI, LINE 3

PART V, SECTION B, LINES 13A,13B,15E,16A,16B,16C AND 16J

PART I, LINE 3A AND LINE 3B

Part VI Supplemental Information

Provide the following information.

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- 2 Needs assessment.** Describe how the organization assesses the health care needs of the communities it serves, in addition to any CHNAs reported in Part V, Section B.
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- 7 State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

PATIENT EDUCATION OF ELIGIBILITY FOR ASSISTANCE:

FINANCIAL ASSISTANCE POLICY AND FINANCIAL ASSISTANCE APPLICATIONS ARE DISCUSSED WITH PATIENTS DURING THE FINANCIAL SCREENING PROCESS. ALL PATIENTS ARE SCREENED. AS PART OF THE SCREENING PROCESS, A FINANCIAL ASSISTANCE APPLICATION IS COMPLETED ON BEHALF OF THE PATIENT AND ELIGIBLE PATIENTS ARE NOTIFIED OF THEIR STATUS OF FINANCIAL ASSISTANCE AS EACH APPLICATION IS PROCESSED. WE ALSO UTILIZE A MEDICAID ELIGIBILITY VENDOR TO ASSIST PATIENTS IN APPLYING FOR MEDICAID OR OTHER GOVERNMENT

FINANCIAL ASSISTANCE POLICY

PLAIN LANGUAGE SUMMARY

FINANCIAL ASSISTANCE APPLICATION ARE LOCATED AT:

[HTTP://WWW.EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML](http://WWW.EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML)

Part VI Supplemental Information

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PART VI, LINE 4

COMMUNITY INFORMATION:

FOR THE PURPOSE OF SAINT JOSEPH'S HOSPITAL OF ATLANTA'S (SJHA) COMMUNITY HEALTH NEEDS ASSESSMENT, SJHA'S COMMUNITY IS DEFINED AS THE CONTIGUOUS AREA FROM WHICH 75% OF SJHA'S INPATIENT ADMISSIONS ORIGINATE. SJHA'S PRIMARY SERVICE AREA INCLUDES DEKALB, FULTON, GWINNETT, AND COBB COUNTIES IN GEORGIA.

FOR THE PURPOSE OF EMORY JOHNS CREEK HOSPITAL'S (EJCH) COMMUNITY HEALTH NEEDS ASSESSMENT, EJCH'S COMMUNITY IS DEFINED AS THE CONTIGUOUS AREA FROM WHICH 75% OF EJCH'S INPATIENT ADMISSIONS ORIGINATE. EJCH'S PRIMARY SERVICE AREA INCLUDES EIGHTEEN ZIP CODES IN NORTH FULTON, FORSYTH, AND GWINNETT COUNTIES IN GEORGIA.

FOR THE PURPOSE OF EMORY DECATUR HOSPITAL'S (EDH) COMMUNITY HEALTH NEEDS ASSESSMENT, EDH'S COMMUNITY IS DEFINED AS THE CONTIGUOUS AREA FROM WHICH 75% OF EDH'S INPATIENT ADMISSIONS ORIGINATE. EDH'S COMMUNITY OR PRIMARY

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- 7 State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

SERVICE AREA IS COMPRISED OF DEKALB COUNTY.

FOR THE PURPOSE OF EMORY HILLANDALE HOSPITAL'S (EHH) COMMUNITY HEALTH NEEDS ASSESSMENT, EHH'S COMMUNITY IS DEFINED AS THE CONTIGUOUS AREA FROM WHICH OVER 86% OF EHH'S INPATIENT ADMISSIONS ORIGINATE. EHH'S COMMUNITY OR PRIMARY SERVICE AREA INCLUDES EIGHT ZIP CODES IN DEKALB COUNTY.

FOR THE PURPOSE OF EMORY LONG-TERM ACUTE CARE'S (ELTAC) COMMUNITY HEALTH NEEDS ASSESSMENT, ELTAC'S COMMUNITY IS DEFINED AS THE CONTIGUOUS AREA FROM WHICH OVER 66% OF ELTAC'S INPATIENT ADMISSIONS ORIGINATE. ELTAC'S COMMUNITY OR PRIMARY SERVICE AREA INCLUDES DEKALB, GWINNETT, AND FULTON COUNTIES.

PART VI, LINE 5

PROMOTION OF COMMUNITY HEALTH:

FOR MORE INFORMATION PLEASE SEE "COMMUNITY" AS FOUND AT

[HTTP://WWW.EMORYHEALTHCARE.ORG/ABOUT/COMMUNITY-IMPACT/INDEX.HTML](http://WWW.EMORYHEALTHCARE.ORG/ABOUT/COMMUNITY-IMPACT/INDEX.HTML)

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PART VI, LINE 6

AFFILIATED HEALTH CARE SYSTEM:

EMORY HEALTHCARE IS THE CLINICAL ENTERPRISE OF THE ROBERT W. WOODRUFF HEALTH SCIENCES CENTER OF EMORY UNIVERSITY, WHICH FOCUSES ON PATIENT CARE, EDUCATION OF HEALTH PROFESSIONALS, RESEARCH ADDRESSING HEALTH AND ILLNESS, AND HEALTH POLICIES FOR PREVENTION AND TREATMENT OF DISEASE. A KEY COMPONENT OF THE WOODRUFF HEALTH SCIENCES CENTER IS THE EMORY UNIVERSITY SCHOOL OF MEDICINE, WHICH HAS BEEN AT THE FOREFRONT OF MEDICAL KNOWLEDGE AND RESEARCH, PIONEERING MANY ADVANCES AND PROCEDURES THAT HAVE CHANGED THE FACE OF MEDICAL HISTORY.

PART V, SECTION B, LINES 3E, 3J AND LINE 5

COMMUNITY HEALTH NEEDS ASSESSMENT - INPUT FROM COMMUNITY:

TO UNDERSTAND THE NEEDS OF THE COMMUNITY WE SERVE, A COMMUNITY HEALTH NEEDS ASSESSMENT WAS CONDUCTED USING QUANTITATIVE DATA (E.G., DEMOGRAPHICS DATA, MORTALITY RATES, MORBIDITY DATA, DISEASE PREVALENCE

Part VI Supplemental Information

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RATES, HEALTH CARE RESOURCE DATA, ETC.) AND INPUT FROM STAKEHOLDERS REPRESENTING THE BROAD INTEREST OF OUR COMMUNITY (E.G., INDIVIDUALS WITH SPECIAL KNOWLEDGE OF PUBLIC HEALTH, THE NEEDS OF THE UNDERSERVED, LOW-INCOME, AND MINORITY POPULATIONS, THE NEEDS OF POPULATIONS WITH CHRONIC DISEASES, ETC.).

FOR MORE INFORMATION SEE APPENDIX B OF EACH COMMUNITY HEALTH NEEDS ASSESSMENT AT:

[HTTP://WWW.EMORYHEALTHCARE.ORG/COMMUNITY-IMPACT/INDEX.HTML](http://www.emoryhealthcare.org/community-impact/index.html)

COMMUNITY STAKEHOLDER INTERVIEWS:

A KEY COMPONENT IN THE COMMUNITY HEALTH NEEDS ASSESSMENT IS GATHERING INPUT FROM THE COMMUNITY STAKEHOLDERS. THESE STAKEHOLDERS INCLUDED A MIX OF INTERNAL AND EXTERNAL REPRESENTATIVES OF PASTORS, PUBLIC HEALTH OFFICIALS, HEALTH CARE PROVIDERS, SOCIAL SERVICE AGENCY REPRESENTATIVES, GOVERNMENT LEADERS, AND BOARD MEMBERS. DUE TO THEIR PROFESSION, TENURE, AND/OR COMMUNITY INVOLVEMENT, COMMUNITY STAKEHOLDERS OFFER DIVERSE

Part VI Supplemental Information

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PERSPECTIVES AND INFORMATION TO THE COMMUNITY HEALTH NEEDS ASSESSMENT.

THEY ARE INDIVIDUALS AT THE FRONT LINE AND BEYOND THAT CAN BEST IDENTIFY

UNMET SOCIAL AND HEALTH NEEDS OF THE COMMUNITY. INTERVIEWS WITH

SEVENTEEN REPRESENTATIVES FROM ORGANIZATIONS AND ONE FOCUS GROUP WERE

CONDUCTED BY THE WOODRUFF HEALTH SCIENCES CENTER STRATEGIC PLANNING

OFFICE.

FOR MORE INFORMATION SEE APPENDIX B OF EACH COMMUNITY HEALTH NEEDS

ASSESSMENT AT:

[HTTP://WWW.EMORYHEALTHCARE.ORG/ABOUT/COMMUNITY-IMPACT/INDEX.HTML](http://www.emoryhealthcare.org/about/community-impact/index.html)

PART V, SECTION B, LINE 6A AND LINE 6B

COMMUNITY HEALTH NEEDS ASSESSMENT - HOSPITALS INCLUDED:

THE COMMUNITY HEALTH NEEDS ASSESSMENT FOR HOSPITALS INCLUDED IN THE EMORY

GROUP RETURN WERE CONDUCTED BY THE WOODRUFF HEALTH SCIENCES CENTER

STRATEGIC PLANNING OFFICE.

Part VI Supplemental Information

Provide the following information.

- 1 Required descriptions.** Provide the descriptions required for Part I, lines 3c, 6a, and 7; Part II and Part III, lines 2, 3, 4, 8 and 9b.
- 2 Needs assessment.** Describe how the organization assesses the health care needs of the communities it serves, in addition to any CHNAs reported in Part V, Section B.
- 3 Patient education of eligibility for assistance.** Describe how the organization informs and educates patients and persons who may be billed for patient care about their eligibility for assistance under federal, state, or local government programs or under the organization's financial assistance policy.
- 4 Community information.** Describe the community the organization serves, taking into account the geographic area and demographic constituents it serves.
- 5 Promotion of community health.** Provide any other information important to describing how the organization's hospital facilities or other health care facilities further its exempt purpose by promoting the health of the community (e.g., open medical staff, community board, use of surplus funds, etc.).
- 6 Affiliated health care system.** If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served.
- 7 State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

THE HOSPITALS' COMMUNITY HEALTH NEEDS ASSESSMENTS FOR ADDITIONAL

OPERATING UNITS AND AFFILIATES OF EMORY HEALTHCARE INCLUDED:

EMORY UNIVERSITY HOSPITAL

EMORY UNIVERSITY ORTHOPAEDICS & SPINE HOSPITAL

EMORY UNIVERSITY HOSPITAL MIDTOWN

EMORY UNIVERSITY HOSPITAL SMYRNA

EMORY REHABILITATION HOSPITAL

PART V, SECTION B, LINE 7D

COMMUNITY HEALTH NEEDS ASSESSMENT - AVAILABLE TO PUBLIC:

THE COMMUNITY HEALTH NEEDS ASSESSMENT WAS MADE WIDELY AVAILABLE TO THE
 COMMUNITY AND SHARED WITH ORGANIZATIONS INCLUDING GEORGIA DEPARTMENT OF
 COMMUNITY HEALTH, GEORGIA DEPARTMENT OF PUBLIC HEALTH, ROLLINS SCHOOL OF
 PUBLIC HEALTH, AMERICAN CANCER SOCIETY, UNITED WAY OF GREATER ATLANTA,
 SAINT JOSEPH'S MERCY CARE SERVICES, VISITING NURSE HEALTH SYSTEMS,
 VISTACARE HOSPICE, GWINNETT SEXUAL ASSAULT CENTER & CHILDREN'S ADVOCACY
 CENTER, GOOD SHEPHERD CLINIC, THE DRAKE HOUSE, DEKALB COMMUNITY SERVICE

Part VI Supplemental Information

Provide the following information.

- 1 Required descriptions.** Provide the descriptions required for Part I, lines 3c, 6a, and 7; Part II and Part III, lines 2, 3, 4, 8 and 9b.
- 2 Needs assessment.** Describe how the organization assesses the health care needs of the communities it serves, in addition to any CHNAs reported in Part V, Section B.
- 3 Patient education of eligibility for assistance.** Describe how the organization informs and educates patients and persons who may be billed for patient care about their eligibility for assistance under federal, state, or local government programs or under the organization's financial assistance policy.
- 4 Community information.** Describe the community the organization serves, taking into account the geographic area and demographic constituents it serves.
- 5 Promotion of community health.** Provide any other information important to describing how the organization's hospital facilities or other health care facilities further its exempt purpose by promoting the health of the community (e.g., open medical staff, community board, use of surplus funds, etc.).
- 6 Affiliated health care system.** If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served.
- 7 State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

BOARD, CITY OF JOHN'S CREEK POLICE DEPARTMENT, CLAYTON COUNTY BOARD OF HEALTH, AREA AGENCY ON AGING WITH ATLANTA REGIONAL COMMISSION, AND ADDITIONAL GROUPS.

PART V, LINE 11

DURING FISCAL YEAR 2019, EMORY HEALTHCARE CONDUCTED COMMUNITY HEALTH NEEDS ASSESSMENTS (CHNAS) TO ASSESS THE NEEDS OF THE COMMUNITIES SERVED BY OUR HOSPITALS. USING THE REPORTS, EACH HOSPITAL IDENTIFIED PRIORITY HEALTH NEEDS FOR ITS COMMUNITY AND DEVELOPED STRATEGIES TO ADDRESS ACTIONABLE WAYS IN WHICH WE PLAN TO AID THOSE WITHIN OUR COMMUNITY. THROUGH THESE STRATEGIES, IT WAS AND CONTINUES TO BE OUR GOAL TO IMPROVE THE HEALTH AND WELL-BEING OF OUR COMMUNITY MEMBERS, WHILE CONTINUALLY DELIVERING OPTIMAL CARE TO OUR PATIENTS. SINCE FISCAL YEAR 2019, EMORY HEALTHCARE HAS SOUGHT TO ADDRESS ALL THE NEEDS IDENTIFIED IN THE FISCAL YEAR 2019 CHNAS THROUGH A VARIETY OF ACTIONS. THE FISCAL YEAR 2019 CHNAS INCLUDE AN ASSESSMENT OF PROGRESS MADE ON THE 2016 IMPLEMENTATION STRATEGY PLANS DEVELOPED BY EACH HOSPITAL. SEE FURTHER DETAILS AT: [HTTP://WWW.EMORYHEALTHCARE.ORG/ABOUT/COMMUNITY-IMPACT/INDEX.HTML](http://www.emoryhealthcare.org/about/community-impact/index.html)

Part VI Supplemental Information

Provide the following information.

- 1 Required descriptions.** Provide the descriptions required for Part I, lines 3c, 6a, and 7; Part II and Part III, lines 2, 3, 4, 8 and 9b.
- 2 Needs assessment.** Describe how the organization assesses the health care needs of the communities it serves, in addition to any CHNAs reported in Part V, Section B.
- 3 Patient education of eligibility for assistance.** Describe how the organization informs and educates patients and persons who may be billed for patient care about their eligibility for assistance under federal, state, or local government programs or under the organization's financial assistance policy.
- 4 Community information.** Describe the community the organization serves, taking into account the geographic area and demographic constituents it serves.
- 5 Promotion of community health.** Provide any other information important to describing how the organization's hospital facilities or other health care facilities further its exempt purpose by promoting the health of the community (e.g., open medical staff, community board, use of surplus funds, etc.).
- 6 Affiliated health care system.** If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served.
- 7 State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

PART V, SECTION B, LINES 7A AND 10A

[HTTP://WWW.EMORYHEALTHCARE.ORG/ABOUT/COMMUNITY-IMPACT/INDEX.HTML](http://www.emoryhealthcare.org/about/community-impact/index.html)

PART V, SECTION B, LINE 16J

FACILITY NAME:

HOSPITAL FACILITIES: LINES 1-5

DESCRIPTION:

EMORY HEALTHCARE MAKES THIS FINANCIAL ASSISTANCE POLICY, THE FINANCIAL ASSISTANCE POLICY APPLICATION FORM AND A PLAIN LANGUAGE SUMMARY OF THIS FINANCIAL ASSISTANCE POLICY WIDELY AVAILABLE ON ITS WEBSITE AT: [EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIALASSISTANCE.HTML](http://emoryhealthcare.org/patients-visitors/financialassistance.html) IN BOTH ENGLISH AND SPANISH.

IN ADDITION, EMORY HEALTHCARE MAKES PAPER COPIES OF THIS FINANCIAL ASSISTANCE POLICY, THE FINANCIAL ASSISTANCE APPLICATION, THE AMOUNTS

Part VI Supplemental Information

Provide the following information.

- 1 Required descriptions.** Provide the descriptions required for Part I, lines 3c, 6a, and 7; Part II and Part III, lines 2, 3, 4, 8 and 9b.
- 2 Needs assessment.** Describe how the organization assesses the health care needs of the communities it serves, in addition to any CHNAs reported in Part V, Section B.
- 3 Patient education of eligibility for assistance.** Describe how the organization informs and educates patients and persons who may be billed for patient care about their eligibility for assistance under federal, state, or local government programs or under the organization's financial assistance policy.
- 4 Community information.** Describe the community the organization serves, taking into account the geographic area and demographic constituents it serves.
- 5 Promotion of community health.** Provide any other information important to describing how the organization's hospital facilities or other health care facilities further its exempt purpose by promoting the health of the community (e.g., open medical staff, community board, use of surplus funds, etc.).
- 6 Affiliated health care system.** If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served.
- 7 State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

GENERALLY BILLED (AGB) DOCUMENT AND A PLAIN LANGUAGE SUMMARY OF THIS
FINANCIAL ASSISTANCE POLICY AVAILABLE, UPON REQUEST AND WITHOUT CHARGE,
IN ADMISSIONS AND REGISTRATION AREAS, IN THE EMERGENCY ROOM AND, DURING
NORMAL BUSINESS HOURS, AT ALL ITS HOSPITAL LOCATIONS AS WELL AS THE EMORY
CLINIC PATIENT ACCESS DEPARTMENT AND EMORY SPECIALTY ASSOCIATES PATIENT
ACCESS DEPARTMENT.

Part VI Supplemental Information

Provide the following information.

- 1 Required descriptions.** Provide the descriptions required for Part I, lines 3c, 6a, and 7; Part II and Part III, lines 2, 3, 4, 8 and 9b.
- 2 Needs assessment.** Describe how the organization assesses the health care needs of the communities it serves, in addition to any CHNAs reported in Part V, Section B.
- 3 Patient education of eligibility for assistance.** Describe how the organization informs and educates patients and persons who may be billed for patient care about their eligibility for assistance under federal, state, or local government programs or under the organization's financial assistance policy.
- 4 Community information.** Describe the community the organization serves, taking into account the geographic area and demographic constituents it serves.
- 5 Promotion of community health.** Provide any other information important to describing how the organization's hospital facilities or other health care facilities further its exempt purpose by promoting the health of the community (e.g., open medical staff, community board, use of surplus funds, etc.).
- 6 Affiliated health care system.** If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served.
- 7 State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

STATE FILING OF COMMUNITY BENEFIT REPORT

GA,

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

EMORY GROUP RETURN

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

**Open to Public
Inspection**

Employer identification number

90-0790361

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶
- 3 Enter total number of other organizations listed in the line 1 table ▶

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2018)

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1	SCHOLARSHIPS	17.	44,899.			
2						
3						
4						
5						
6						
7						

Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); and any other additional information.

PART I, LINE 2

DEKALB MEDICAL CENTER FOUNDATION, INC HAS GUIDELINES IN PLACE THAT ARE USED IN REVIEWING THE ELIGIBILITY OF GRANTEES. SCHOLARSHIP FUNDS ARE REMITTED TO THE EDUCATIONAL INSTITUTIONS DIRECTLY. FOR OTHER GRANTS, VARIOUS PROCEDURES ARE IN PLACE DEPENDING ON THE GRANT TYPE, INCLUDING REQUIREMENTS TO SUBMIT APPLICATIONS FOR REVIEW AND APPROVAL. ALL GRANTS REQUIRE WRITTEN DOCUMENTATION AND APPROPRIATE LEVELS OF REVIEW.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

2018

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Name of the organization

EMORY GROUP RETURN

Employer identification number

90-0790361

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|---|
| <input checked="" type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|--|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III.

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1a	X	
2	X	
4a		X
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2018

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 MARY BETH ALLEN CHIEF HR OFFICER	(i)	403,434.	213,042.	38,546.	19,250.	11,469.	685,741.
	(ii)	0.	0.	0.	0.	0.	0.
2 MICHAEL ANDRECHAK OFFICER (EI) - TREASURER	(i)	0.	0.	0.	0.	0.	0.
	(ii)	340,493.	10,000.	0.	24,750.	19,829.	395,072.
3 LAURA ASPEY, MD BD MEMBER (EMCF)	(i)	0.	0.	0.	0.	0.	0.
	(ii)	198,818.	3,526.	0.	18,223.	15,485.	236,052.
4 CHRISTOPHER AUGOSTINI BD MEMBER (EHC, EI, ESJ)	(i)	0.	0.	0.	0.	0.	0.
	(ii)	923,184.	0.	104,065.	24,750.	27,572.	1,079,571.
5 CHARLES C BARNES, JR FORMER BD MEM (EHC, EI)	(i)	0.	0.	0.	0.	0.	0.
	(ii)	459,700.	0.	0.	24,750.	9,486.	493,936.
DANIEL L BARROW, MD BD MEMBER (EMCF)	(i)	773,719.	252,106.	33,707.	0.	13,808.	1,073,340.
	(ii)	253,499.	0.	396.	28,450.	4,302.	286,647.
JEFF BAXTER SEC (EHC, ESJ, SUHA)	(i)	0.	0.	0.	0.	0.	0.
	(ii)	368,548.	56,250.	600.	23,063.	24,356.	472,817.
FRANK W BROWN, MD FORMER BD MEM (WVC)	(i)	59,149.	42,519.	10,913.	0.	0.	112,581.
	(ii)	241,885.	0.	4,216.	22,090.	171.	268,362.
DONALD I BRUNN FORMER BD MEM (TEC, ECC)	(i)	511,428.	270,953.	58,640.	19,250.	28,747.	889,018.
	(ii)	0.	0.	0.	0.	0.	0.
DAVID T BURKE, MD FORMER BD MEM (EMCF)	(i)	154,131.	87,191.	9,520.	0.	16,118.	266,960.
	(ii)	203,459.	0.	395.	28,305.	6,531.	238,690.
S WRIGHT CAUGHMAN, MD SEE SCH J PART III	(i)	68,949.	0.	8,755.	0.	11,373.	89,077.
	(ii)	320,782.	0.	21,078.	27,922.	5,263.	375,045.
CARLA CHANDLER BD MEMBER (WVC)	(i)	0.	66,670.	30.	0.	2,581.	69,281.
	(ii)	293,496.	0.	1,119.	18,847.	22,822.	336,284.
JUNE CONNOR BD MEMBER (WVC)	(i)	66,572.	73,358.	744.	0.	11,094.	151,768.
	(ii)	204,289.	0.	2,016.	11,779.	0.	218,084.
WALTER J CURRAN, MD FORMER BD MEM (EMCF)	(i)	171,000.	258,762.	33,025.	0.	17,824.	480,611.
	(ii)	1,039,050.	0.	0.	105,250.	5,466.	1,149,766.
SCOTT DAVIS JR, MD BD MEMBER (TEC)	(i)	295,676.	41,235.	10,976.	0.	15,203.	363,090.
	(ii)	71,567.	0.	408.	21,378.	6,759.	100,112.
CARLOS DEL RIO, MD BD MEMBER (EMCF)	(i)	2,123.	8,011.	1,826.	0.	7,746.	19,706.
	(ii)	496,728.	0.	259.	25,561.	1,025.	523,573.

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 HEATHER DEXTER BD MEMBER (SJHA) CEO	(i)	385,547.	180,935.	2,202.	77,033.	681,058.	0.
	(ii)	0.	0.	0.	0.	0.	0.
2 J WILLIAM ELEY, MD FORMER BD MEM (EMCF)	(i)	14,479.	2,000.	2,569.	0.	30,946.	0.
	(ii)	366,195.	152.	395.	24,074.	395,295.	0.
3 LAURA FINDEISS, MD BD MEMBER (EMCF)	(i)	75,000.	0.	486.	0.	81,188.	0.
	(ii)	298,898.	25,000.	2,674.	23,750.	351,482.	0.
4 BRYCE GARTLAND, MD BD MEMBER (WVC,DF)	(i)	4,956.	222,029.	32.	74,899.	320,521.	0.
	(ii)	513,336.	0.	1,197.	19,285.	539,098.	0.
5 DAVID M GUIDOT, MD FORMER BD MEM (EHC)	(i)	55,115.	18,838.	2,066.	0.	76,873.	0.
	(ii)	187,720.	16,705.	258.	22,834.	227,734.	0.
6 MAUREEN HALDEMAN COO (TEC)	(i)	428,491.	155,946.	608.	16,500.	622,744.	0.
	(ii)	0.	0.	0.	0.	0.	0.
7 JAMES T HATCHER TREASURER (ESJ)	(i)	531,775.	284,481.	59,570.	19,250.	914,546.	0.
	(ii)	1,000.	0.	0.	0.	1,000.	0.
8 KATHERINE HEILPERN, MD FORMER BD MEM (EHC,EMCF)	(i)	131,945.	0.	29,826.	0.	169,909.	0.
	(ii)	130,119.	0.	107.	22,431.	156,065.	0.
9 ASHLEY HOFFMAN SECRETARY (TEC)	(i)	0.	0.	0.	0.	0.	0.
	(ii)	175,435.	2,000.	75.	16,384.	203,099.	0.
10 IRA HOROWITZ, MD BD MEMBER (EHC,TEC)	(i)	573,687.	189,665.	33,921.	0.	809,171.	0.
	(ii)	147,355.	0.	396.	27,511.	182,240.	0.
11 MICHAEL M E JOHNS, MD SEE SCH J PART III	(i)	0.	0.	0.	0.	0.	0.
	(ii)	69,075.	0.	3,615.	6,306.	94,120.	0.
12 THEODORE JOHNSON, MD BD MEMBER (EHC)	(i)	153,659.	96,479.	0.	0.	251,609.	0.
	(ii)	221,524.	0.	827.	27,251.	281,411.	0.
13 YOUSUF KHALIFA, MD FORMER BD MEM (EMCF)	(i)	0.	0.	0.	0.	0.	0.
	(ii)	340,942.	6,090.	0.	23,376.	393,764.	0.
14 CAROL KISSAL BD MEMBER (ESJ)	(i)	0.	0.	0.	0.	0.	0.
	(ii)	463,387.	313,845.	18,008.	24,750.	844,750.	0.
15 DAVID KOOBY, MD BD MEMBER (SJHA)	(i)	458,797.	30,783.	13,906.	0.	516,781.	0.
	(ii)	1,803.	0.	28.	22,180.	28,005.	0.
16 ALLAN I LEVEY, MD FORMER BD MEM (EMCF)	(i)	124,240.	125,685.	9,087.	0.	270,910.	0.
	(ii)	568,056.	1,422.	396.	30,250.	604,348.	0.

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 JONATHAN S LEWIN, MD <small>SEE SCH J PART III</small>	(i)	662,102.	691,427.	42,679.	0.	1,412,714.	0.
	(ii)	653,036.	0.	69,592.	30,250.	761,892.	0.
2 MICHAEL LINDSAY, MD <small>BD MEMBER (EMCF)</small>	(i)	1,200.	0.	0.	0.	2,682.	0.
	(ii)	399,422.	20,723.	600.	24,846.	461,793.	0.
3 SAGAR IONIAL, MD <small>BD MEMBER (EMCF)</small>	(i)	322,300.	154,891.	27,362.	0.	505,878.	0.
	(ii)	232,223.	0.	138.	29,002.	262,617.	0.
4 CATHERINE MALONEY <small>BD MEMBER (WVC)</small>	(i)	210,563.	37,747.	1,542.	13,003.	292,465.	0.
	(ii)	0.	0.	0.	0.	0.	0.
5 JO ANN MANNING <small>VP&CFO (SJHA,EJC)</small>	(i)	299,597.	77,285.	1,877.	17,150.	410,005.	0.
	(ii)	0.	0.	0.	0.	0.	0.
6 DOUGLAS E MATTOX, MD <small>FORMER BD MEM (EMCF)</small>	(i)	542,516.	92,359.	25,561.	0.	676,238.	0.
	(ii)	126,928.	0.	816.	26,080.	162,247.	0.
7 DWIGHT A MC BRIDE <small>BD MEMBER (EI)</small>	(i)	0.	0.	0.	0.	0.	0.
	(ii)	706,515.	0.	63,270.	24,750.	805,099.	0.
8 LIZ MC CARTY <small>SEC TREASURER (ECC)</small>	(i)	0.	0.	0.	0.	0.	0.
	(ii)	234,126.	47,389.	50.	21,210.	311,779.	0.
9 GERARD MC GORISK, MD <small>BD MEMBER (TEC)</small>	(i)	392,712.	101,900.	11,967.	22,150.	551,831.	0.
	(ii)	0.	0.	0.	0.	0.	0.
10 ANNE M MC KENZIE-BROWN <small>BD MEMBER (EHC)</small>	(i)	359,778.	51,800.	15,101.	22,150.	471,046.	0.
	(ii)	0.	0.	0.	0.	0.	0.
11 CAROLYN MELTZER, MD <small>BD MEMBER (TEC,EMCF)</small>	(i)	442,151.	123,524.	30,865.	0.	608,437.	0.
	(ii)	297,759.	0.	258.	30,250.	334,365.	0.
12 BROOKE MOORE <small>BD MEMBER & CFO (TEC)</small>	(i)	290,851.	58,755.	600.	18,004.	388,642.	0.
	(ii)	0.	0.	0.	0.	0.	0.
13 DOUGLAS C MORRIS, MD <small>FORMER BD MEM (ESJ,EHC,TEC)</small>	(i)	298,667.	0.	16,478.	0.	325,863.	0.
	(ii)	25,596.	10,285.	49.	22,900.	63,347.	0.
14 GRAYSON NORQUIST <small>FORMER BD MEM(EMCF)</small>	(i)	279,439.	13,363.	0.	24,750.	327,230.	0.
	(ii)	0.	0.	0.	0.	0.	0.
15 ADEDAPO ODETOYINBO, MD <small>BD MEMBER (ESJ)</small>	(i)	297,416.	43,473.	11,588.	0.	363,989.	0.
	(ii)	0.	0.	625.	22,180.	41,129.	0.
16 SHARON PAPPAS <small>BD MEMBER (WVC)</small>	(i)	411,284.	196,227.	7,805.	61,800.	684,107.	0.
	(ii)	15,000.	0.	675.	16,500.	47,091.	0.

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 TRISTRAM G PARSLOW, MD FORMER BD MEM (EMCF)	(i) 292,967. (ii) 276,241.	57,000. 0.	31,567. 396.	0. 27,669.	11,827. 7,029.	393,361. 311,335.	0. 0.
2 DANE PETERSON BD MEMBER (ESJ)	(i) 742,580. (ii) 1,000.	893,156. 0.	54,327. 0.	1,387,002. 0.	37,231. 0.	3,114,296. 1,000.	97,861. 0.
3 SURESH RAMALINGHAM, MD BD MEMBER (EHC)	(i) 246,546. (ii) 223,744.	27,402. 0.	22,457. 715.	0. 27,791.	1,325. 29,463.	297,730. 281,713.	0. 0.
4 MARK RAPAPORT, MD BD MEMBER (EMCF)	(i) 175,979. (ii) 490,630.	126,499. 20,000.	15,230. 396.	0. 30,250.	16,506. 8,011.	334,214. 549,287.	0. 0.
5 DAN REFAI, MD PHYSICIAN	(i) 822,974. (ii) 6,000.	1,049,693. 0.	11,303. 0.	0. 22,075.	26,313. 216.	1,910,283. 28,291.	0. 0.
6 WILLIAM REISMAN, MD FORMER BD MEM (EMCF)	(i) 0. (ii) 603,979.	0. 12,177.	0. 0.	0. 24,750.	0. 15,870.	0. 656,776.	0. 0.
7 JOHN M RHEE, MD PHYSICIAN	(i) 1,078,473. (ii) 0.	1,056,571. 0.	11,561. 28.	0. 22,150.	20,640. 188.	2,167,245. 22,366.	0. 0.
8 JAMES ROBERSON, MD FORMER BD MEM (EMCF)	(i) 712,900. (ii) 117,896.	249,540. 0.	25,697. 762.	0. 24,774.	11,137. 4,858.	999,274. 148,290.	0. 0.
9 MARTIN G SANDA, MD FORMER BD MEM (EMCF)	(i) 399,458. (ii) 228,479.	76,509. 0.	27,801. 258.	0. 29,062.	15,117. 6,872.	518,885. 264,671.	0. 0.
JEN SCHUCK BD MEMBER (WVC)	(i) 195,110. (ii) 0.	30,968. 0.	474. 0.	12,735. 0.	10,496. 0.	249,783. 0.	0. 0.
10 STEPHEN D SENCER BD MEMBER (EI)	(i) 0. (ii) 630,149.	0. 0.	0. 35,422.	0. 24,750.	0. 33,426.	0. 723,747.	0. 0.
MELINDA SIMON PRESIDENT & SECRETARY (EI)	(i) 210,427. (ii) 422,050.	2,000. 52,986.	0. 17,373.	0. 19,682.	24,416. 15,563.	256,525. 507,972.	0. 0.
13 CHARLES STALEY, MD FORMER BD MEM (TEC)	(i) 70,126. (ii) 185,867.	0. 137,004.	258. 3,614.	0. 30,250.	9,014. 313.	103,773. 326,798.	0. 0.
14 DAVID STEPHENS, MD BD MEMBER (EMCF)	(i) 537,133. (ii) 0.	16,540. 0.	1,957. 0.	0. 0.	216. 0.	586,096. 0.	0. 0.
15 CLAIRE STERK FORMER BD MEM (EI)	(i) 1,065,884. (ii) 251,302.	78,750. 249,666.	81,998. 3,942.	444,750. 0.	68,135. 11,898.	1,739,517. 516,808.	0. 0.
16 VIKAS SUKHATME, MD BD MEMBER (EHC, TEC, ECC, EMCF)	(i) 579,095. (ii) 0.	10,400. 0.	28,074. 0.	25,750. 0.	6,712. 0.	650,031. 0.	0. 0.

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 JOHN F SWEENEY, MD BD MEMBER (EMCF)	(i)	702,050.	117,868.	23,331.	0.	859,082.	0.
	(ii)	135,750.	0.	258.	26,314.	170,330.	0.
2 ROBERT A SWERLICK, MD BD MEMBER (TEC)	(i)	110,793.	90,945.	4,222.	0.	206,920.	0.
	(ii)	208,377.	760.	1,096.	28,060.	255,700.	0.
3 JOHN VAZQUEZ, MD BD MEMBER (TEC)	(i)	297,725.	45,214.	11,561.	0.	376,553.	0.
	(ii)	0.	0.	18.	22,180.	22,396.	0.
4 DAVID W WRIGHT, MD BD MEMBER (EMCF)	(i)	109,894.	0.	579.	0.	112,059.	0.
	(ii)	305,936.	38,528.	1,398.	30,250.	406,081.	0.
5 WENDY WRIGHT, MD BD MEMBER (EHC)	(i)	348,344.	25,129.	11,561.	0.	385,177.	0.
	(ii)	0.	0.	393.	22,135.	33,905.	0.
6 SANGWOOK TIM YOON, MD PHYSICIAN	(i)	768,361.	816,766.	11,939.	0.	1,608,595.	0.
	(ii)	1,455.	0.	628.	22,050.	42,429.	0.
7 FAIZ U AHMAD, MD PHYSICIAN	(i)	603,309.	1,156,946.	29,407.	0.	1,806,074.	0.
	(ii)	560,973.	442,017.	60.	30,250.	1,042,571.	0.
8 BILL BORNSTEIN, MD CWO AND CQFSO (EHC)	(i)	536,982.	286,118.	58,995.	0.	896,066.	0.
	(ii)	0.	0.	825.	20,321.	36,062.	0.
9 LIZ DAUNT-SAMFORD TREASURER (DF)	(i)	232,314.	43,294.	1,004.	14,317.	313,624.	0.
	(ii)	0.	0.	0.	0.	0.	0.
10 JAMES FORSTNER BD MEMBER (DF,DMC,DRHS,DHR)	(i)	104,689.	170,008.	454.	7,350.	285,584.	0.
	(ii)	0.	0.	0.	0.	0.	0.
11 NICOLE FRANKS, MD BD MEMBER (EHC)	(i)	83,878.	49,399.	10,913.	0.	144,501.	0.
	(ii)	248,435.	0.	1,146.	22,165.	300,546.	0.
12 PATRICK HAMMOND CHIEF MKT SVCS OFFICER (EHC)	(i)	441,562.	613,148.	80,215.	19,250.	1,187,611.	0.
	(ii)	0.	0.	0.	0.	0.	0.
13 LUCKY JAIN, MD BD MEMBER (ECC)	(i)	0.	0.	0.	0.	0.	0.
	(ii)	248,673.	70,201.	2,640.	22,500.	352,766.	0.
14 CHRISTIAN P LARSEN, MD FORMER BD MEM (EHC,EMCF,TEC)	(i)	315,532.	60,728.	33,219.	0.	421,289.	0.
	(ii)	269,473.	0.	396.	30,250.	305,825.	0.
15 MARIILYN MARGOLIS CEO (EJC)	(i)	302,544.	167,400.	32,349.	19,250.	551,820.	0.
	(ii)	0.	0.	0.	0.	0.	0.
16 RAOUL MAYER BD MEMBER (DF)	(i)	144,958.	0.	304.	5,923.	160,024.	0.
	(ii)	0.	0.	0.	0.	0.	0.

Schedule J (Form 990) 2018

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

FORM 990, SCHEDULE J, PART I, LINE 1A

FIRST CLASS OR CHARTER TRAVEL FOR ALL OFFICERS, DIRECTORS AND EMPLOYEES:

FIRST CLASS TRAVEL IS NOT ALLOWED UNLESS IT IS THE ONLY SEAT AVAILABLE ON A REQUIRED FLIGHT OR IS A MEDICAL NECESSITY FOR THE EMPLOYEE.

FORM 990, SCHEDULE J, PART I, LINE 1A

HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES:

EMORY PROVIDES CERTAIN EXECUTIVES WITH TAXABLE COMPENSATION TO REIMBURSE THE EXPENSE OF MEMBERSHIP DUES AND APPROPRIATE INITIATION FEES FOR A SOCIAL OR COUNTRY CLUB USED FOR EMORY BUSINESS ENTERTAINMENT PURPOSES.

CLUB DUES:

CLAIRE STERK \$7,290

DON BRUNN \$9,615

FORM 990, SCHEDULE J, PART I, LINE 4B

NON-QUALIFIED RETIREMENT PLAN:

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

CERTAIN EMORY EXECUTIVES PARTICIPATE IN A SUPPLEMENTAL RETIREMENT PLAN

INTENDED TO MAKE UP FOR LIMITS ON COMPENSATION IN THE QUALIFIED

RETIREMENT PLAN.

CHRISTOPHER AUGUSTINI \$60,998

CAROL KISSAL \$17,408

JONATHAN S LEWIN, MD \$61,834

DWIGHT A MCBRIDE \$40,770

STEPHEN D SENCER \$34,722

CLAIRE STERK \$74,475

FORM 990, SCHEDULE J, PART I, LINE 3

CEO/EXECUTIVE DIRECTOR COMPENSATION:

SEE SCHEDULE O DISCLOSURE ON DETERMINATION OF COMPENSATION.

FORM 990, SCHEDULE J, PART II, COLUMN C AND COLUMN F

SUPPLEMENTAL NON-QUALIFIED RETIREMENT PLAN

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

FOR PURPOSES OF RETENTION, EMORY MADE CONTRIBUTIONS TO 457(F) DEFERRED COMPENSATION ACCOUNTS FOR THE FOLLOWING INDIVIDUALS, WHICH ARE NOT VESTED AND ARE SUBJECT TO A SUBSTANTIAL RISK OF FORFEITURE:

WALTER J CURRAN, MD \$75,000

HEATHER DEXTER \$57,783

BRYCE GARTLAND, MD \$74,899

SHARON PAPPAS \$61,800

DANE PETERSON \$108,702

CLAIRE STERK \$420,000

THE FOLLOWING INDIVIDUAL RECEIVED A PAYOUT OF VESTED DEFERRED COMPENSATION AWARDS MADE DURING PRIOR YEARS. THESE AWARDS WERE REPORTED AS DEFERRED COMPENSATION IN THOSE YEARS ON FORM 990:

DANE PETERSON \$97,861

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

FORM 990, PART VII AND SCHEDULE J, PART II COLUMN A

TITLES:

S WRIGHT CAUGHMAN, MD

FORMER BOARD MEMBER (ECC,EI,EHC,TEC)

CHARLES CLIFTON, MD

BOARD MEMBER (DF,DMC,DRHS,DHR)

TREASURER (DMC,DRHS,DHR)

MICHAEL M E JOHNS, MD

FORMER BOARD MEMBER (ECC,EHC,EI)

CHRISTIAN P LARSEN, MD

FORMER BOARD MEMBER (EHC,EMCF,TEC)

JONATHAN S LEWIN, MD

EVP HEALTH AFFAIRS

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

EXECUTIVE DIRECTOR WOODRUFF HEALTH SCIENCES CENTER

PRESIDENT, CEO AND CHAIRMAN OF THE BOARD OF EMORY HEALTHCARE

BOARD MEMBER (ECC,EI,EHC,TEC,ESJ)

PRESIDENT (ESJ)

DANIEL THOMPSON

BOARD MEMBER (DF,DMC,DRHS,DHR)

SECRETARY (DMC,DRHS,DHR)

SCHEDULE L
(Form 990 or 990-EZ)

Transactions With Interested Persons

OMB No. 1545-0047

2018

Department of the Treasury
Internal Revenue Service

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Open To Public Inspection

Name of the organization EMORY GROUP RETURN	Employer identification number 90-0790361
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Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization, ▶ \$ _____

Part II Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

1	(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
				To	From			Yes	No	Yes	No	Yes	No
				(1)									
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
Total ▶							\$						

Part III Grants or Assistance Benefiting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

1	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) EMILY BARROW	FAMILY MEM OF BD MEMBER	69,949.	EMPLOYEE		X
(2) CHRISTOPHER Y CAUGHMAN	FAMILY MEM OF FORM BD MEM	71,858.	EMPLOYEE		X
(3) JEANETTE GUARNER	FAMILY MEM OF BD MEMBER	302,533.	EMPLOYEE		X
(4) JAMES H HATCHER	FAMILY MEM OF OFFICER	31,406.	EMPLOYEE		X
(5) SHABNAM JAIN	FAMILY MEM OF BD MEMBER	272,840.	EMPLOYEE		X
(6) CAROLYN KATZEN	FAMILY MEM OF FORM BD MEM	155,039.	EMPLOYEE		X
(7) LINDA ORKIN LEWIN, MD	FAMILY MEM OF BD MEMBER	94,115.	EMPLOYEE		X
(8) NAEL MCCARTY	FAMILY MEM OF OFFICER	235,589.	EMPLOYEE		X
(9) RUTH LOUISE PAPPAS	FAMILY MEM OF BD MEMBER	66,880.	EMPLOYEE		X
(10) ANN SENCER	FAMILY MEM OF BD MEMBER	113,759.	EMPLOYEE		X

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) CHRISTOPHER STALEY	FAMILY MEM OF FORM BD MEM	25,000.	EMPLOYEE		X
(2) KIM STALEY	FAMILY MEM OF FORM BD MEM	86,207.	EMPLOYEE		X
(3) KATHLEEN STEPHENS	FAMILY MEM OF BD MEMBER	97,127.	EMPLOYEE		X
(4) ANNA WILSON STEINBERG, MD	FAMILY MEM OF BD MEMBER	138,351.	EMPLOYEE		X
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

**SCHEDULE O
(Form 990 or 990-EZ)**

Department of the Treasury
Internal Revenue Service

Name of the organization

EMORY GROUP RETURN

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2018

**Open to Public
Inspection**

Employer identification number

90-0790361

GROUP RETURN - GENERAL INFORMATION AND MISSION

FORM 990, PAGE 1, LINE H(A) THE LIST BELOW SHOWS ALL THE ENTITIES

INCLUDED IN THIS GROUP RETURN ALONG WITH THE CORRESPONDING ACRONYMS THAT

WILL BE USED THROUGHOUT THIS RETURN:

EMORY HEALTHCARE, INC. (EHC) (58-2137993)

1440 CLIFTON ROAD, NE

WHSCAB SUITE 316

ATLANTA, GA 30322

THE EMORY CLINIC, INC. (TEC) (58-2030692)

1365 CLIFTON ROAD, NE

ATLANTA, GA 30322

WESLEY WOODS CENTER OF EMORY UNIVERSITY, INC. (WWC) (58-1529366)

1821 CLIFTON ROAD, NE

ATLANTA, GA 30322

EMORY MEDICAL CARE FOUNDATION, INC. (EMCF) (58-1537752)

1648 PIERCE DRIVE

ATLANTA, GA 30322

EMORY INNOVATIONS, INC. (EI) (45-5372942)

201 DOWMAN DRIVE

Name of the organization EMORY GROUP RETURN	Employer identification number 90-0790361
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101 ADMINISTRATION BUILDING

ATLANTA, GA 30322

EMORY/SAINT JOSEPH'S, INC. (ESJ) (45-2721833)

1440 CLIFTON ROAD, NE

WHSCAB, SUITE 316

ATLANTA, GA 30322

SAINT JOSEPH'S HOSPITAL OF ATLANTA, INC. (SJHA) (58-0566257)

5673 PEACHTREE DUNWOODY ROAD SUITE 550

ATLANTA, GA 30342

EMORY CHILDREN'S CENTER, INC. (ECC) (58-2298500)

2015 UPPERGATE DRIVE NE

ATLANTA, GA 30322

DEKALB REGIONAL HEALTH SYSTEM, INC. (DRHS) (58-2034958)

2701 NORTH DECATUR ROAD

DECATUR, GA 30030

DECATUR HEALTH RESOURCES, INC. (DHR) (58-2081599)

450 NORTH CANDLER STREET

DECATUR, GA 30030

DEKALB MEDICAL CENTER, INC. (DMC) (58-1966795)

Name of the organization EMORY GROUP RETURN	Employer identification number 90-0790361
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2701 NORTH DECATUR ROAD

DECATUR, GA 30030

DEKALB MEDICAL CENTER FOUNDATION, INC. (DF) (58-1924605)

2701 NORTH DECATUR ROAD

DECATUR, GA 30030

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

THE MISSIONS OF EACH OF THE VARIOUS ENTITIES WITHIN THIS GROUP RETURN ARE LISTED BELOW:

EHC IS THE CLINICAL ARM OF THE ROBERT W. WOODRUFF HEALTH SCIENCES CENTER OF EMORY UNIVERSITY, WHICH FOCUSES ON PATIENT CARE, EDUCATION OF HEALTH PROFESSIONALS, RESEARCH ADDRESSING HEALTH AND ILLNESS, AND HEALTH POLICIES FOR PREVENTION AND TREATMENT OF DISEASE.

TEC'S MISSION IS TO PROVIDE PATIENT-FOCUSED SERVICE AND COMPASSIONATE SUPPORT WITH THE GOAL OF "MAKING PEOPLE HEALTHY." TEC ALSO SUPPORTS THE CLINICAL, TEACHING, AND RESEARCH MISSIONS OF THE ROBERT W. WOODRUFF HEALTH SCIENCES CENTER OF EMORY UNIVERSITY.

WVC'S MISSION IS TO RESTORE AND PROMOTE THE HEALTH OF THE ELDERLY COMMUNITY BY PROVIDING RESIDENTIAL SERVICES. ALSO, WVC SERVES AS A COMMUNITY RESOURCE TO ENCOURAGE HEALTHY AGING.

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EMCF IS ORGANIZED EXCLUSIVELY FOR CHARITABLE, SCIENTIFIC, AND EDUCATIONAL PURPOSES, INCLUDING, WITHOUT LIMITATION, THE PROMOTION AND ADVANCEMENT OF PATIENT CARE, PROFESSIONAL MEDICAL SERVICES, MEDICAL EDUCATION, AND MEDICAL RESEARCH FOR THE BENEFIT OF COMMUNITY RESIDENTS INCLUDING, BUT NOT LIMITED TO INDIGENT RESIDENTS OF FULTON AND DEKALB COUNTIES,

EI IS ORGANIZED EXCLUSIVELY FOR CHARITABLE, EDUCATIONAL AND SCIENTIFIC PURPOSES TO ENGAGE IN INNOVATIVE PROGRAMS AND ENTERPRISES TO SUPPORT EMORY UNIVERSITY'S GOALS.

ESJ IS A JOINT VENTURE BETWEEN EMORY HEALTHCARE, INC. AND SAINT JOSEPH'S HEALTH SYSTEM, INC. WHICH OWNS SJHA, JOHNS CREEK HOSPITAL, AND THE MEDICAL GROUP OF SAINT JOSEPH'S, LLC.

SJHA IS A COMMUNITY BASED HOSPITAL LOCATED IN SANDY SPRINGS, GEORGIA, WHICH IS LICENSED FOR 410 BEDS.

ECC PROVIDES SPECIALTY MEDICAL CARE FOR PEDIATRIC PATIENTS.

DRHS'S MISSION IS TO FOSTER AND PROMOTE HEALTHCARE AND SUPPORT FOR DMC AND DHR.

DHR'S MISSION IS TO PROVIDE LONG-TERM ACUTE CARE TO PATIENTS WHO REQUIRE SPECIALIZED, EXPERT CARE AND REHABILITATION.

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DMC'S MISSION IS TO IMPROVE PATIENTS' LIVES THROUGH THE DELIVERY OF EXCELLENT HEALTH AND WELLNESS SERVICES.

DF'S MISSION IS TO LINK DMC TO THE COMMUNITY THROUGH COMMUNICATION, EDUCATION, SERVICE AND PHILANTHROPY.

FORM 990, PART I, LINE 5 AND PART V, QUESTION 2A

NUMBER OF EMPLOYEES:

TEC AND ECC HAVE A COMMON PAYMASTER RELATIONSHIP FOR PAYROLL PURPOSES WITH EMORY UNIVERSITY (EIN 58-0566256). THE SALARIES OF TEC'S AND ECC'S EMPLOYEES ARE PAID BY EMORY UNIVERSITY, REPORTED ON EMORY UNIVERSITY'S FORMS 941, AND REIMBURSED BY TEC AND ECC. THEREFORE, THESE EMPLOYEES ARE REPORTED ON EMORY UNIVERSITY'S FORM 990.

THE EMPLOYEES WHO WORK AT WWC, ESJ, SJHA, DRHS, DHR, DMC, AND DF ARE EMPLOYEES OF EITHER EHC OR ESA. THE SALARIES OF THESE EMPLOYEES ARE PAID BY EHC OR ESA, REPORTED ON EHC OR ESA FORMS 941 AND REIMBURSED BY WWC, ESJ, SJHA, DRHS, DHR, DMC, AND DF RESPECTIVELY.

THE STAFF MEMBERS OF EMCF AND EI ARE EMPLOYEES OF EMORY UNIVERSITY. THE SALARIES OF EMCF AND EI'S EMPLOYEES ARE PAID BY EMORY UNIVERSITY, REPORTED ON EMORY UNIVERSITY'S FORMS 941, AND REIMBURSED BY EMCF AND EI RESPECTIVELY. THEREFORE, THESE EMPLOYEES ARE REPORTED ON EMORY UNIVERSITY'S FORM 990.

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FORM 990, PART III, LINE 4

OTHER PROGRAM SERVICES:

4A: TEC IS THE MAJOR FACULTY PRACTICE PROGRAM OF THE EMORY UNIVERSITY SCHOOL OF MEDICINE AND IS A SEPARATE OPERATING UNIT OF EMORY HEALTHCARE, THE HEALTH CARE DELIVERY ARM OF EMORY UNIVERSITY. FOUNDED IN 1953 AS A FOR-PROFIT PARTNERSHIP OF 18 CLINICAL FACULTY MEMBERS, THE ORGANIZATION HAS GROWN OVER THE PAST 50+ YEARS TO OVER 1,400 CLINICIAN-TEACHERS AND CLINICIAN-SCIENTISTS IN MORE THAN 70 MEDICAL SPECIALTIES. TEC SUPPORTS THE CLINICAL, TEACHING AND RESEARCH MISSIONS OF THE ROBERT W. WOODRUFF HEALTH SCIENCES CENTER OF EMORY UNIVERSITY, AS WELL AS PROVIDES A PATIENT BASE FOR CLINICAL SERVICE, TEACHING AND CLINICAL CARE TRIALS. IN 1992, TEC CONVERTED TO A 501(C)(3) NON-PROFIT CORPORATION CONSISTENT WITH MOST OTHER FACULTY PRACTICE PROGRAMS NATIONALLY. CHARITY CARE: TEC SERVES THE HEALTH CARE NEEDS OF PATIENTS FROM THE REGIONAL, NATIONAL AND INTERNATIONAL COMMUNITIES. DURING FISCAL YEAR 2019, TEC RENDERED \$62 MILLION IN DIRECT CHARITY CARE, LARGELY FOR COMPLEX CARE (I.E., ORGAN TRANSPLANTATION, CANCER AND CARDIAC DISEASE). THIS CHARITY CARE ALSO INCLUDES SUPPORT FOR INDIVIDUALS WHO ARE UNINSURED AND DO NOT HAVE THE ABILITY TO PAY SOME OR ALL OF THE AMOUNTS DUE FOR THEIR CARE. COMMUNITY BENEFITS: AS A CORPORATE AND COMMUNITY CITIZEN, TEC HAS A COMMUNITY RESPONSIBILITY TO INCREASE AWARENESS OF HEALTH ISSUES AFFECTING THE COMMUNITY CITIZENS. PART OF TEC'S COMMITMENT TO THE MISSION OF EXCELLENCE IS IN RESPONDING TO THE HEALTH CARE NEEDS OF ATLANTA'S RESIDENTS. AN ACTIVE SPEAKER'S BUREAU, COMPRISED OF MEDICAL STAFF MEMBERS, INFORMS LOCAL BUSINESS AND CIVIC ORGANIZATIONS ABOUT VARIOUS

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HEALTH CARE TOPICS AND ISSUES. SUPPORT GROUPS OFFER RESOURCES FOR DEALING WITH SPECIFIC HEALTH PROBLEMS. THESE PROGRAMS ADDRESS MANY SPECIFIC GROUPS, INCLUDING SMOKERS WHO WANT TO QUIT, PEOPLE WHO HAVE SUFFERED LOSS, PROSTATE CANCER SURVIVORS AND THOSE WHO HAVE EXPERIENCED A TRANSPLANT, STROKE, SICKLE CELL DISEASE, OR PREMATURE INFANT LOSS. TEC STAFF MEMBERS ALSO SERVE AS SPOKESPERSONS IN SHAPING HEALTHCARE POLICY AT THE REGIONAL AND NATIONAL LEVEL BY ADVOCATING HEALTHY LIFESTYLES.

4B: EMORY/SAINT JOSEPH'S, INC. IS A JOINT OPERATING COMPANY THAT CONTROLS THE FOLLOWING ENTITIES: SAINT JOSEPH'S HOSPITAL OF ATLANTA, INC., AND EHCA JOHNS CREEK, LLC. EMORY/SAINT JOSEPH'S, INC. IS CONTROLLED 51% BY EHC/JOC HOLDINGS, LLC, A SINGLE MEMBER LIMITED LIABILITY COMPANY WHICH HAS AS ITS SOLE MEMBER, EMORY HEALTHCARE, INC., AND 49% BY SJHS/JOC HOLDINGS, LLC, A SINGLE MEMBER LIMITED LIABILITY COMPANY WHICH HAS AS ITS SOLE MEMBER, SAINT JOSEPH'S HEALTH SYSTEM, INC. SAINT JOSEPH'S HOSPITAL OF ATLANTA, INC. HAS AS AN OPERATING DIVISION SAINT JOSEPH'S HOSPITAL, WHICH IS AN ACUTE CARE HOSPITAL LOCATED IN NORTH METRO ATLANTA. FOUNDED BY THE SISTERS OF MERCY IN 1880, SAINT JOSEPH'S HOSPITAL IS ATLANTA'S OLDEST HOSPITAL AND THE ONLY CATHOLIC HOSPITAL IN THE ATLANTA AREA. SAINT JOSEPH'S HOSPITAL IS RECOGNIZED AS A LEADING SPECIALTY-REFERRAL HOSPITAL IN GEORGIA AND ONE OF THE REGION'S PREMIER PROVIDERS OF CARDIAC, VASCULAR, AND ORTHOPAEDIC SERVICES. SAINT JOSEPH'S HOSPITAL ALSO OFFERS NEUROLOGIC, VASCULAR, GASTROINTESTINAL, RESPIRATORY, ORTHOPAEDIC, AND CANCER CARE, AMONG OTHER SPECIALTIES. THROUGHOUT ITS HISTORY, SAINT JOSEPH'S HOSPITAL HAS BEEN DEDICATED TO FURTHERING THE HEALING MINISTRY

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OF THE SISTERS OF MERCY BY PROVIDING COMPASSIONATE, CLINICALLY EXCELLENT HEALTH CARE IN THE SPIRIT OF THE LOVING SERVICE TO THOSE IN NEED, WITH SPECIAL ATTENTION TO THE POOR AND VULNERABLE AS DEMONSTRATED THROUGH ITS MISSION AND CORE VALUES. EHCA JOHNS CREEK, LLC HAS AS AN OPERATING DIVISION, EMORY JOHNS CREEK HOSPITAL, WHICH IS AN ACUTE CARE FACILITY LOCATED IN THE NORTH AREA OF METRO ATLANTA. EMORY JOHNS CREEK HOSPITAL SERVES THE CITY OF JOHNS CREEK AND THE SURROUNDING COMMUNITIES OFFERING A FULL RANGE OF SERVICES, INCLUDING EMERGENCY SERVICES STAFFED WITH BOARD-CERTIFIED EMERGENCY PHYSICIANS, SURGERY, CARDIOLOGY, ONCOLOGY, ADVANCED IMAGING CAPABILITIES AND INTENSIVE CARE.

4C: DEKALB HOSPITALS PROGRAM SERVICE EXPENSES REPRESENT ACTIVITIES FROM DRHS, DHR, AND DMC.

4D: OTHER PROGRAM SERVICES IN THIS TOTAL ARE FROM EHC, WWC, EI, ECC, EMCF, AND DF. SEE ATTACHMENT 1.

EMORY UNIVERSITY/WOODRUFF HEALTH SCIENCES CENTER COMMUNITY BENEFIT REPORT CAN BE FOUND ON THE WEB AT:

[HTTP://WHSC.EMORY.EDU/PUBLICATIONS/COMMUNITY-BENEFITS-2019/INDEX.HTML](http://whsc.emory.edu/publications/community-benefits-2019/index.html)

FORM 990, PART IV, LINES 12A AND 12B

FORM 990, PART XII, LINE 2B

INDEPENDENT AUDITED FINANCIAL STATEMENTS:

ALL ENTITIES INCLUDED IN THIS GROUP RETURN (EHC, TEC, WWC, EMCF, EI, ESJ,

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SJHA, ECC, DRHS, DHR, DMC, AND DF) ARE INCLUDED IN THE AUDITED FINANCIALS OF EMORY UNIVERSITY. A COPY OF EMORY UNIVERSITY'S AUGUST 31, 2019 AUDITED FINANCIALS IS ATTACHED TO THIS RETURN. THE GROUP RETURN DID NOT HAVE A SEPARATE INDEPENDENT AUDIT.

FORM 990, PART VI, SECTION A, LINE 6

MEMBERS OR STOCKHOLDERS:

ESJ HAS TWO MEMBERS - SJHS/JOC HOLDINGS, INC. AND EHC/JOC HOLDINGS, LLC

SJHA HAS ONE MEMBER - EMORY/SAINT JOSEPH'S, INC.

DRHS HAS ONE MEMBER - EMORY HEALTHCARE, INC.

DHR HAS ONE MEMBER - DRHS

DMC HAS ONE MEMBER - DRHS

FORM 990, PART VI, SECTION A, LINES 7A AND 7B

MEMBERS AND DECISIONS OF THE GOVERNING BODY:

EHC:

EHC ARTICLES AND BYLAWS MAY NOT BE AMENDED WITHOUT THE APPROVAL OF THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES OF EMORY UNIVERSITY, BASED ON THE RECOMMENDATION OF ITS ROBERT W. WOODRUFF HEALTH SCIENCES CENTER BOARD (THE "WOODRUFF BOARD"), A SUBCOMMITTEE OF THE EMORY UNIVERSITY

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BOARD OF TRUSTEES. IN ADDITION, EHC MAY NOT TAKE ANY OF THE FOLLOWING ACTIONS WITHOUT THE PRIOR APPROVAL OF THE EXECUTIVE COMMITTEE AND THE FINANCE COMMITTEE OF THE BOARD OF TRUSTEES OF EMORY UNIVERSITY, BASED ON THE RECOMMENDATION OF THE WOODRUFF BOARD: (1) ORGANIZE ANY SUBSIDIARY CORPORATION OR ENTER INTO ANY JOINT VENTURE OR PARTNERSHIP; (2) ADOPT A PLAN OF LIQUIDATION OR DISSOLUTION, OR FILE A VOLUNTARY PETITION IN BANKRUPTCY; (3) ENTER INTO ANY TRANSACTION PROVIDING FOR THE SALE, MORTGAGE OR OTHER DISPOSITION OF ALL OR SUBSTANTIALLY ALL OF THE ASSETS OF EHC; (4) ADOPT A PLAN OF REORGANIZATION, OR OF MERGER OR CONSOLIDATION WITH ANOTHER CORPORATION; (5) INCUR ANY SINGLE ITEM OF INDEBTEDNESS IN EXCESS OF \$500,000; (6) ADOPT OR AMEND ANY LONG-RANGE PLAN; OR (7) ADOPT OR AMEND AN ANNUAL OPERATING BUDGET OR CAPITAL BUDGET OR MAKE ANY EXPENDITURES EXCEPT PURSUANT TO BUDGET OR EXPENDITURE POLICIES APPROVED BY EMORY UNIVERSITY. EHC IS ALSO REQUIRED TO DELIVER TO THE WOODRUFF BOARD AN ANNUAL REPORT OF THE FINANCIAL AFFAIRS OF EHC FOR THE PERIOD CONCERNED, INCLUDING A STATEMENT OF THE ASSETS AND LIABILITIES OF EHC, A STATEMENT OF THE RECEIPTS AND DISTRIBUTIONS OF EHC, A STATEMENT OF ITS THEN-CURRENT INVESTMENT PORTFOLIO AND SUCH OTHER INFORMATION AS THE DIRECTORS OF EHC OR THE TRUSTEES OF THE WOODRUFF BOARD DEEM APPROPRIATE AND HELPFUL.

TEC:

EHC BOARD OF DIRECTORS APPOINTS FOUR OF ITS DIRECTORS TO SERVE AS MEMBERS OF TEC BOARD OF DIRECTORS. IN ADDITION, THREE DIRECTORS SERVE BY VIRTUE OF THE OFFICE THEY HOLD AT EHC OR EMORY UNIVERSITY, AND TWO DIRECTORS ARE

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APPOINTED BY THE EXECUTIVE VICE PRESIDENT FOR HEALTH AFFAIRS OF EMORY UNIVERSITY. THE MEMBERS OF TEC BOARD OF DIRECTORS MUST APPROVE CERTAIN AMENDMENTS TO THE BYLAWS.

WWC:

THE BOARD OF DIRECTORS OF EHC ELECTS THE BOARD OF DIRECTORS OF WWC. IN ADDITION, THE FOLLOWING ACTIONS BY WWC REQUIRE THE APPROVAL OF THE BOARD OF DIRECTORS OF EHC: (1) THE DISSOLUTION, MERGER OR CONSOLIDATION OF THE CORPORATION; (2) THE AMENDMENT OF THE ARTICLES OF INCORPORATION; (3) THE SALE, LEASE OR EXCHANGE OF ALL OR SUBSTANTIALLY ALL OF THE ASSETS OF THE CORPORATION; (4) THE OBLIGATION OF THE CORPORATION FOR ANY SINGLE ITEM OF INDEBTEDNESS IN EXCESS OF \$500,000; AND (5) THE AMENDMENT OR REPEAL OF THE BYLAWS OF THE CORPORATION OR THE ADOPTION OF NEW BYLAWS OF THE CORPORATION.

EMCF:

THIS QUESTION IS "NO" FOR EMCF.

ECC:

EHC BOARD OF DIRECTORS APPOINTS THREE OF ITS DIRECTORS TO SERVE AS MEMBERS OF ECC BOARD OF DIRECTORS. THE MEMBERS OF ECC BOARD OF DIRECTORS MUST APPROVE CERTAIN AMENDMENTS TO THE BYLAWS.

EI:

ARTICLES AND BYLAWS MAY NOT BE AMENDED WITHOUT THE APPROVAL OF THE

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FINANCE COMMITTEE OF THE BOARD OF TRUSTEES OF EMORY UNIVERSITY. IN ADDITION, EI MAY NOT TAKE ANY OF THE FOLLOWING ACTIONS WITHOUT THE PRIOR APPROVAL OF THE FINANCE COMMITTEE OF THE BOARD OF TRUSTEES OF EMORY UNIVERSITY: (1) ORGANIZE ANY SUBSIDIARY CORPORATION OR ENTER INTO ANY JOINT VENTURE OR PARTNERSHIP; (2) ADOPT A PLAN OF LIQUIDATION OR DISSOLUTION, OR FILE A VOLUNTARY PETITION IN BANKRUPTCY; (3) ENTER INTO ANY TRANSACTION PROVIDING FOR THE SALE, MORTGAGE OR OTHER DISPOSITION OF ALL OR SUBSTANTIALLY ALL OF THE ASSETS OF THE CORPORATION; (4) ADOPT A PLAN OF REORGANIZATION, OR OF MERGER OR CONSOLIDATION WITH ANOTHER CORPORATION; (5) INCUR INDEBTEDNESS OR LINE OF CREDIT, OR MAKE A PURCHASE, IN EXCESS OF \$1 MILLION; (6) ADOPT OR AMEND ANY LONG-RANGE PLAN; (7) ADOPT OR AMEND A BRANDING PLAN; (8) APPROVE EXECUTIVE SALARIES, WHICH SHALL BE APPROVED IN ADVANCE BY THE EMORY UNIVERSITY EXECUTIVE COMPENSATION AND TRUSTEES' CONFLICT OF INTEREST COMMITTEE; (9) ENTER INTO ANY FINANCIAL INSTITUTION RELATIONSHIP; OR (10) MONETIZE INTELLECTUAL PROPERTY WITH AN EXPECTED VALUE IN EXCESS OF \$1 MILLION.

ESJ:

ESJ HAS TWO MEMBERS - SJHS/JOC HOLDINGS, INC. AND EHC/JOC HOLDINGS, LLC. EHC/JOC HOLDINGS, LLC HAS THE RIGHT TO DESIGNATE AND MAINTAIN AT ALL TIMES A NUMBER OF THE DIRECTORS WHO CONSTITUTE A MAJORITY OF THE BOARD OF DIRECTORS OF ESJ (THE "EHC DIRECTORS"). SJHS/JOC HOLDINGS, INC. SHALL HAVE THE RIGHT TO DESIGNATE AND MAINTAIN AT ALL TIMES A NUMBER OF THE DIRECTORS THAT IS ONE (1) LESS THAN THE NUMBER OF EHC DIRECTORS. ESJ MUST RECEIVE PRIOR WRITTEN APPROVAL BY EACH MEMBER BEFORE UNDERTAKING ANY

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"MEMBER RESERVED MATTER." THE "MEMBER RESERVED MATTERS" INCLUDE THE FOLLOWING: (A) ANY FUNDAMENTAL CHANGE IN THE PURPOSES OF ESJ AS SET FORTH IN ARTICLE IV OF THE ARTICLES OF INCORPORATION, SECTION 1.3 OF THE BYLAWS, SECTIONS 2.3 THROUGH 2.6 OF THE MEMBERSHIP AGREEMENT BY AND AMONG SJHS/JOC HOLDINGS, INC., EHC/JOC HOLDINGS, LLC, ESJ AND EMORY HEALTHCARE, INC. (THE "MEMBERSHIP AGREEMENT") OR THE MISSION STATEMENT ATTACHED TO THE MEMBERSHIP AGREEMENT; (B) ANY AMENDMENT OR RESTATEMENT OF THE (I) CONTRIBUTION AGREEMENT BY AND BETWEEN SJHS/JOC HOLDINGS, INC., SAINT JOSEPH'S HEALTH SYSTEM, INC., EHC/JOC HOLDINGS, LLC AND EHC (THE "CONTRIBUTION AGREEMENT"); (II) MEMBERSHIP AGREEMENT; AND (III) MANAGEMENT AGREEMENT BY AND BETWEEN EHC AND ESJ (COLLECTIVELY, THE "JOINT OPERATING AGREEMENTS"); (C) ANY AMENDMENT, RESTATEMENT OR REPEAL OF THE ARTICLES OF INCORPORATION OR THE BYLAWS; (D) ANY CONTRIBUTION TO ESJ OF RIGHTS OR ASSETS, OTHER THAN AS CONTEMPLATED BY THE JOINT OPERATING AGREEMENTS; (E) ANY ENTRY INTO OR CONSUMMATION OF ANY MERGER, CONSOLIDATION, DISSOLUTION, SALE OR OTHER TRANSFER OF ALL OR SUBSTANTIALLY ALL OF THE ASSETS OF ESJ OR ANY MATERIAL SUBSIDIARY OR ENTITY CONTROLLED BY ESJ, OR OTHER CHANGE IN CORPORATE FORM, THAT IN THE CASE OF ANY OF THE FOREGOING WOULD CONSTITUTE OR OTHERWISE RESULT IN A FUNDAMENTAL REORGANIZATION OF ESJ OR ANY MATERIAL SUBSIDIARY OR ENTITY CONTROLLED BY ESJ; (F) ANY ADMISSION OF ANY ADDITIONAL MEMBER TO ESJ, AND ANY CORRESPONDING CHANGES IN ANY MEMBER'S RESPECTIVE PERCENTAGE INTERESTS AS SET FORTH IN THE MEMBERSHIP AGREEMENT; (G) ANY CHANGE IN THE NAME, LOGO OR SERVICE MARK OF ANY FACILITY CONTRIBUTED TO ESJ BY SAINT JOSEPH'S HEALTH SYSTEM, INC., EHC OR ANY OF THEIR RESPECTIVE AFFILIATES

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(INCLUDING, FOR THE AVOIDANCE OF DOUBT, ANY FACILITY CONTRIBUTED PURSUANT TO THE CONTRIBUTION AGREEMENT), OTHER THAN AS CONTEMPLATED BY THE JOINT OPERATING AGREEMENTS; (H) ANY CLOSURE OF ANY FACILITY CONTRIBUTED TO ESJ BY SAINT JOSEPH'S HEALTH SYSTEM, INC., EHC OR ANY OF THEIR RESPECTIVE AFFILIATES (INCLUDING, FOR THE AVOIDANCE OF DOUBT, ANY FACILITY CONTRIBUTED PURSUANT TO THE CONTRIBUTION AGREEMENT), OTHER THAN AS CONTEMPLATED BY THE JOINT OPERATING AGREEMENTS.

SJHA:

THE MEMBER OF SJHA SHALL BE ENTITLED TO ALL RIGHTS AND POWERS OF A MEMBER UNDER THE GEORGIA NONPROFIT CORPORATION CODE. IN ADDITION MEMBERS OF THE BOARD OF DIRECTORS OF SJHA SHALL BE APPOINTED BY THE BOARD OF DIRECTORS OF THE MEMBER. THE CHAIR AND VICE CHAIR OF THE BOARD OF DIRECTORS SHALL BE APPOINTED BY THE MEMBER BOARD OF DIRECTORS. THE CHIEF EXECUTIVE OFFICER SHALL BE APPOINTED AND REMOVED BY THE PRESIDENT/CHIEF EXECUTIVE OFFICER OF THE MEMBER. TO THE EXTENT THERE IS ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF THE MEMBERSHIP AGREEMENT, THE MEMBER ARTICLES OR THE MEMBER BYLAWS AND THE PROVISIONS OF THE SJHA ARTICLES OF INCORPORATION OR BYLAWS, THE MEMBERSHIP AGREEMENT OR THE MEMBER ARTICLES OF INCORPORATION OR BYLAWS SHALL CONTROL.

DRHS:

EMORY HEALTHCARE, INC. IS THE SOLE MEMBER OF DRHS. IN ACCORDANCE WITH THE DRHS BYLAWS, EHC SHALL HAVE AND MAY EXERCISE ALL OF THE POWERS (I) THAT WOULD OTHERWISE BE EXERCISED BY THE BOARD OF TRUSTEES OF DRHS; AND (II)

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THAT WOULD OTHERWISE BE EXERCISED BY DRHS IN ITS CAPACITY AS A CORPORATE MEMBER OF A SUBSIDIARY OR AS A MEMBER OR PARTNER OF A JOINT VENTURE. EHC ELECTS THE MEMBERS OF THE BOARD OF TRUSTEES OF DRHS, APPOINTS THE CHIEF EXECUTIVE OFFICER OF DRHS, AND MUST APPROVE ANY OTHER OFFICERS OF DRHS. IN ADDITION, EHC HAS THE RIGHT, AT ANY TIME, TO REVIEW THE AFFAIRS OF DRHS BY FORMAL OR INFORMAL AUDIT AND REVIEW. SUBJECT TO LIMITED EXCEPTIONS, EHC MAY ALSO DIRECT OR PROHIBIT ANY ACTION BY DRHS AND APPROVE ANY AMENDMENTS TO THE ARTICLE OF INCORPORATION OR BYLAWS OF DRHS.

DHR:

DEKALB REGIONAL HEALTH SYSTEM, INC. IS THE SOLE MEMBER OF DHR. IN ACCORDANCE WITH THE DHR BYLAWS, DRHS SHALL HAVE AND MAY EXERCISE ALL OF THE POWERS (I) THAT WOULD OTHERWISE BE EXERCISED BY THE BOARD OF DIRECTORS OF DHR; AND (II) THAT WOULD OTHERWISE BE EXERCISED BY DHR IN ITS CAPACITY AS A CORPORATE MEMBER OF A SUBSIDIARY OR AS A MEMBER OR PARTNER OF A JOINT VENTURE. DRHS ELECTS THE MEMBERS OF THE BOARD OF DIRECTORS OF DHR, APPOINTS THE CHIEF EXECUTIVE OFFICER OF DHR, AND MUST APPROVE ANY OTHER OFFICERS OF DHR. IN ADDITION, DRHS HAS THE RIGHT, AT ANY TIME, TO REVIEW THE AFFAIRS OF DHR BY FORMAL OR INFORMAL AUDIT AND REVIEW. DRHS MAY ALSO DIRECT OR PROHIBIT ANY ACTION BY DHR AND MUST APPROVE ANY AMENDMENTS TO THE ARTICLE OF INCORPORATION OR BYLAWS OF

DMC:

DEKALB REGIONAL HEALTH SYSTEM, INC. IS THE SOLE MEMBER OF DMC. IN ACCORDANCE WITH THE DMC BYLAWS, DRHS SHALL HAVE AND MAY EXERCISE ALL OF

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THE POWERS (I) THAT WOULD OTHERWISE BE EXERCISED BY THE BOARD OF DIRECTORS OF DMC; AND (II) THAT WOULD OTHERWISE BE EXERCISED BY DMC IN ITS CAPACITY AS A CORPORATE MEMBER OF A SUBSIDIARY OR AS A MEMBER OR PARTNER OF A JOINT VENTURE. DRHS ELECTS THE MEMBERS OF THE BOARD OF DIRECTORS OF DMC, APPOINTS THE CHIEF EXECUTIVE OFFICER OF DMC, AND MUST APPROVE ANY OTHER OFFICERS OF DMC. IN ADDITION, DRHS HAS THE RIGHT, AT ANY TIME, TO REVIEW THE AFFAIRS OF DHR BY FORMAL OR INFORMAL AUDIT AND REVIEW. DRHS MAY ALSO DIRECT OR PROHIBIT ANY ACTION BY DMC AND MUST APPROVE ANY AMENDMENTS TO THE ARTICLE OF INCORPORATION OR BYLAWS OF DMC.

DF:

THE MEMBERS OF THE BOARD OF TRUSTEES OF DF ARE APPOINTED BY THE BOARD OF TRUSTEES OF DEKALB REGIONAL HEALTH SYSTEM, INC., ACTING IN ITS CAPACITY AS THE SOLE CORPORATE MEMBER OF DMC AND DHR. THE CHAIR OF THE BOARD OF TRUSTEES MUST ALSO BE APPROVED BY THE BOARD OF TRUSTEES OF DRHS. EMORY HEALTHCARE, INC. AND DRHS MUST APPROVE ANY AMENDMENTS TO THE ARTICLES OF INCORPORATION OR BYLAWS OF DF.

FORM 990, PART VI, SECTION B, LINE 11

PROCESS USED TO REVIEW FORM 990:

THE FORM 990 IS PREPARED AND REVIEWED BY THE ORGANIZATION'S MANAGEMENT AND REVIEWED BY AN INDEPENDENT THIRD PARTY ACCOUNTING FIRM. PRIOR TO FINALIZATION OF THE RETURN, MANAGEMENT PROVIDED ACCESS TO A FINAL DRAFT OF THE FORM 990 TO ALL MEMBERS OF THE BOARD OF DIRECTORS OF EACH OF THE

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ORGANIZATIONS IN THE GROUP AND GAVE THEM AN OPPORTUNITY TO MAKE COMMENTS.
MANAGEMENT UPDATED THE FORM 990 FOR ALL COMMENTS RECEIVED AND PROVIDED
THE FINAL VERSION OF THE FORM 990 TO ALL MEMBERS OF EACH BOARD OF
DIRECTORS PRIOR TO FILING.

FORM 990, PART VI, SECTION B, LINE 12C

CONFLICT OF INTEREST POLICY:

THE GROUP'S CONFLICT OF INTEREST POLICY REQUIRES CERTAIN INDIVIDUALS TO
DISCLOSE PARTICIPATION IN ACTIVITIES OR CIRCUMSTANCES THAT MAY PRESENT A
CONFLICT OF INTEREST ON AN ANNUAL BASIS OR IF AT ANY TIME SUCH INDIVIDUAL
BECOMES AWARE OF CIRCUMSTANCES THAT MAY PRESENT A CONFLICT OF INTEREST.
THESE DISCLOSURES ARE REVIEWED BY THE RESPECTIVE BOARD OF DIRECTORS, AS
NECESSARY.

IF THE APPLICABLE CONFLICT OF INTEREST COMMITTEE DETERMINES THAT A
CONFLICT OF INTEREST EXISTS, THE INDIVIDUAL WITH THE CONFLICT OF INTEREST
MAY MAKE A PRESENTATION TO SUCH BOARD OF DIRECTORS OR CONFLICT OF
INTEREST COMMITTEE, BUT AFTER SUCH PRESENTATION, THE INDIVIDUAL MUST
LEAVE THE MEETING DURING THE DISCUSSION OF, AND THE VOTE ON, THE
TRANSACTION OR ARRANGEMENT THAT RESULTED IN THE CONFLICT OF INTEREST.
DURING THE FISCAL YEAR NONE OF THE DIRECTORS WITH RELATED BUSINESS
INTERESTS VOTED ON BUSINESS DECISIONS INVOLVING THEIR COMPANIES.

FORM 990, PART VI, SECTION B, LINES 15A AND 15B

DETERMINATION OF COMPENSATION:

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EHC, TEC, WWC, ESJ, SJHA, ECC:

EMORY UNIVERSITY HAS A COMMITTEE ON EXECUTIVE COMPENSATION AND TRUSTEES' CONFLICT OF INTEREST (THE "COMMITTEE") COMPOSED OF NON-EMPLOYEE MEMBERS OF THE EMORY UNIVERSITY BOARD OF TRUSTEES. EACH YEAR, THE COMMITTEE REVIEWS MARKET DATA COMPILED BY INDEPENDENT CONSULTING FIRMS FROM COMPARABLE RESEARCH INSTITUTIONS FOR EACH POSITION IDENTIFIED AS A "DISQUALIFIED PERSON" FOR PURPOSES OF INTERMEDIATE SANCTIONS UNDER IRS REGULATIONS. THE COMMITTEE DISCUSSES THE PROPOSED COMPENSATION FOR EACH SUCH INDIVIDUAL IN THE CONTEXT OF THE MARKET DATA AND THE INDIVIDUAL'S PERFORMANCE AND CONTRIBUTION TO EHC, TEC, WWC, ESJ, SJHA, ECC AND IT MAKES A DECISION REGARDING THE APPROPRIATENESS OF COMPENSATION AND ANY COMPENSATION INCREASE. THE DISCUSSIONS ARE DOCUMENTED IN THE COMMITTEE'S MINUTES BY A REPRESENTATIVE OF THE OFFICE OF THE GENERAL COUNSEL. OTHER SENIOR LEADERSHIP (CLINICAL DEPARTMENT CHAIRS, SERVICE CHIEFS AND SENIOR LEADERS) ARE ELIGIBLE TO PARTICIPATE IN FOUR INCENTIVE COMPENSATION PLANS THAT ARE BASED ON THE ORGANIZATION'S SATISFACTION OF TARGETS FOR FINANCIAL PERFORMANCE AND DEFINED INDIVIDUAL PERFORMANCE METRICS MEASURABLE GOALS. THESE PLANS (THE SENIOR EXECUTIVE INCENTIVE PLAN; THE CLINICAL DEPARTMENT CHAIRS PLAN; THE SENIOR MANAGEMENT INCENTIVE PLAN; AND THE CLINIC LEADERSHIP PLAN) ARE GOVERNED BY THE EXECUTIVE VICE PRESIDENT FOR HEALTH AFFAIRS AND THE CEO FOR EHC, AND REPORTED TO AND APPROVED BY THE COMMITTEE. THERE IS NO OVERLAP AMONG THESE FOUR PLANS.

EMCF, EI:

Name of the organization EMORY GROUP RETURN	Employer identification number 90-0790361
--	--

EMCF AND EI STAFF MEMBERS ARE EMPLOYEES OF EMORY UNIVERSITY. EMORY UNIVERSITY COMPENSATION POLICIES AND PRACTICES APPLY TO EMCF AND EI.

DHRS, DMC, DHR, DF:

DHRS, DMC, DHR, AND DF STAFF MEMBERS ARE EMPLOYEES OF EITHER EHC OR ESA. EHC AND ESA COMPENSATION POLICIES AND PRACTICES APPLY TO DRHS, DMC, DHR, AND DF.

FORM 990, PART VI, SECTION C, LINE 19

AVAILABILITY OF DOCUMENTS TO THE PUBLIC:

GENERALLY, ENTITIES INCLUDED IN THE GROUP RETURN (EHC, TEC, WWC, EMCF, EI, ESJ, SJHA, ECC, DHRS, DHR, DMC, DF) DO NOT MAKE THEIR GOVERNING DOCUMENTS OR THEIR CONFLICT OF INTEREST POLICY AVAILABLE TO THE PUBLIC ALTHOUGH THEY ARE AVAILABLE UPON REQUEST. HOWEVER, THEIR ARTICLES OF INCORPORATION ARE PUBLICLY AVAILABLE THROUGH GEORGIA'S SECRETARY OF STATE WEBSITE. THE GROUP'S FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC VIA THE ANNUAL FORM 990 TAX RETURN.

FORM 990, PART XI, LINE 9

OTHER CHANGES IN NET ASSETS CONSISTS OF:

CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING \$(85,287,891)

CHANGES IN RESTRICTED AND UNRESTRICTED FUNDS \$(18,453,704)

NET ASSETS OF NEW MEMBERS OF THE GROUP \$25,831,399

Name of the organization EMORY GROUP RETURN	Employer identification number 90-0790361
--	--

ATTACHMENT 1

FORM 990, PART III, LINE 4D - OTHER PROGRAM SERVICES

<u>DESCRIPTION</u>	<u>GRANTS</u>	<u>EXPENSES</u>	<u>REVENUE</u>
EMORY HEALTHCARE, INC.		419,933,586.	227,585,405.
WESLEY WOODS CENTER OF EMORY UNIVERSITY, INC.		29,956,794.	26,059,381.
EMORY INNOVATIONS, INC.		1,904,987.	143,469.
EMORY CHILDREN'S CENTER, INC.		535,675.	-17,483.
EMORY MEDICAL CARE FOUNDATION, INC.		139,442,769.	150,585,113.
DEKALB MEDICAL CENTER FOUNDATION, INC.	44,899.	1,219,761.	0.
TOTALS	44,899.	592,993,572.	404,355,885.

ATTACHMENT 2

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
EDC OPERATING LLC PO BOX 7710 TIFTON, GA 31793	HEALTHCARE PROF SVC	15,144,685.
STRUCTOR GROUP, INC 3200 COBB GALLERIA PKWY; SUITE 250 ATLANTA, GA 30339	CONSTRUCTION	13,197,219.
TRIAGE CONSULTING GROUP 221 MAIN STREET; SUITE 1100 SAN FRANCISCO, CA 94105	HEALTHCARE PROF SVC	7,473,749.
PHYSICIAN SPECIALISTS IN ANESTHESIA PC 5671 PEACHTREE DUNWOODY ROAD ATLANTA, GA 30342	HEALTHCARE PROF SVC	6,808,126.
SPM MARKETING & COMMUNICATIONS INC 15 W HARRIS; SUITE 300 LA GRANGE, IL 60525	HEALTHCARE PROF SVC	5,649,353.

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization

EMORY GROUP RETURN

Employer identification number

90-0790361

Open to Public
Inspection

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) EMORY SPECIALTY ASSOCIATES, LLC 201 DOWMAN DRIVE ATLANTA, GA 30322	MD PRACTICE	GA	168006791.	28,583,100.	PART VII #2
(2) DIALYSIS ACCESS CENTER OF ATLANTA, LLC 1365 CLIFTON ROAD ATLANTA, GA 30322	BILLING	GA	0.	0.	PART VII #3
(3) EMORY DIALYSIS, LLC 201 DOWMAN DRIVE ATLANTA, GA 30322	BILLING	GA	37,508,931.	8,641,392.	PART VII #3
(4) EMORY MEDICAL GROUP, LLC 1365 CLIFTON ROAD ATLANTA, GA 30322	BILLING	GA	0.	0.	PART VII #4
(5) EMORY PEDIATRICS, LLC 1365 CLIFTON ROAD ATLANTA, GA 30322	BILLING	GA	0.	0.	PART VII #3
(6) EMORY PHYSICAL THERAPY, LLC 1365 CLIFTON ROAD ATLANTA, GA 30322	BILLING	GA	13,554,445.	0.	PART VII #3

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) EMORY UNIVERSITY 1599 CLIFTON ROAD, 3RD FLOOR, ATLANTA, GA 30322	EDUCATION	GA	501(C)(3)	2	N/A		X
(2) EMORY MEDICAL LABORATORIES, INC. 1364 CLIFTON ROAD, NE ATLANTA, GA 30322	SEE PART VII	GA	501(C)(3)	3	N/A		X
(3) FOUNDATION OF WESLEY WOODS, INC. 1817 CLIFTON ROAD, NE ATLANTA, GA 30329	SEE PART VII	GA	501(C)(3)	12C	N/A		X
(4)							
(5)							
(6)							
(7)							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2018

SCHEDULE R (Form 990)

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury Internal Revenue Service

Name of the organization

EMORY GROUP RETURN

Employer identification number

90-0790361

Open to Public Inspection

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

Table with 6 columns: (a) Name, address, and EIN; (b) Primary activity; (c) Legal domicile; (d) Total income; (e) End-of-year assets; (f) Direct controlling entity. Contains 6 rows of data for various LLCs and ventures.

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

Table with 6 columns: (a) Name, address, and EIN; (b) Primary activity; (c) Legal domicile; (d) Exempt Code section; (e) Public charity status; (f) Direct controlling entity; (g) Section 512(b)(13) controlled entity? (Yes/No). Contains 7 rows of data.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2018

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

EMORY GROUP RETURN

Employer identification number

90-0790361

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) JOHNS CREEK FAMILY PHYSICIANS, LLC 4049 PEACHTREE INDUSTRIAL BLVD NORCROSS, GA 30071	MD PRACTICE	GA	0.	-155,624.	PART VII #6
(2) EHCA JOHNS CREEK RADIATION THERAPY, LLC 201 DOWMAN DRIVE ATLANTA, GA 30322	BILLING	GA	0.	0.	PART VII #6
(3) THE MEDICAL GROUP OF SAINT JOSEPH'S, LLC 5669 PEACHTREE DUNWOODY ROAD ATLANTA, GA 30342	MD PRACTICE	GA	26,245,099.	-141912303.	PART VII #7
(4) SEE PART VII - #1 6335 HOSPITAL PARKWAY JOHNS CREEK, GA 30097	MD PRACTICE	GA	0.	151,628.	PART VII #6
(5) EHC/JOC HOLDINGS, LLC 6325 HOSPITAL PARKWAY JOHNS CREEK, GA 30097	SEE PART VII	GA	0.	0.	PART VII #2
(6) EHCA JOHNS CREEK HOLDINGS, LLC 6325 HOSPITAL PARKWAY JOHNS CREEK, GA 30097	SEE PART VII	GA	0.	0.	PART VII #7

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2018

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

EMORY GROUP RETURN

Employer identification number

90-0790361

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) ESOP REHABILITATION, LLC 201 DOWMAN DRIVE ATLANTA, GA 30322 80-0954871	BILLING	GA	15,517,187.	21,495,817.	PART VII #8
(2) EMORY PHYSICIANS GROUP, LLC 201 DOWMAN DRIVE ATLANTA, GA 30322 46-5090816	BILLING	GA	4,566,071.	673,577.	PART VII #2
(3) EMORY AMBULATORY SURG CTR, DUNWOODY, LLC 201 DOWMAN DRIVE ATLANTA, GA 30322 46-4115055	SURG CENTER	GA	23,106,256.	6,218,889.	PART VII #3
(4) EMORY EMPLOYER BASED HEALTH SVC, LLC 1365 CLIFTON ROAD, NE ATLANTA, GA 30322 47-2061134	BILLING	GA	3,405,312.	685,922.	PART VII #3
(5) EMORY REHABILITATION, LLC 201 DOWMAN DRIVE ATLANTA, GA 30322 46-4114856	SEE PART VII	GA	0.	0.	PART VII #2
(6) EMORY OPTICAL, LLC 201 DOWMAN DRIVE ATLANTA, GA 30322 81-3114162	HEALTHCARE	GA	5,248,603.	0.	PART VII #3

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2018

SCHEDULE R (Form 990)

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

Attach to Form 990.

Department of the Treasury Internal Revenue Service

Name of the organization

EMORY GROUP RETURN

Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

Employer identification number

90-0790361

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

Table with 6 columns: (a) Name, address, and EIN of disregarded entity; (b) Primary activity; (c) Legal domicile; (d) Total income; (e) End-of-year assets; (f) Direct controlling entity. Row 1: EMORY HEALTHCARE SERVICES MANAGEMENT, LLC 81-4355450 201 DOWMAN DRIVE ATLANTA, GA 30322 BILLING GA 0.0. PART VII #2

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

Table with 6 columns: (a) Name, address, and EIN of related organization; (b) Primary activity; (c) Legal domicile; (d) Exempt Code section; (e) Public charity status; (f) Direct controlling entity; (g) Section 512(b)(13) controlled entity? (Yes/No). Rows 1-7 are empty.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2018

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512 - 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) SEE PART VII 46-3808276 201 DOWMAN ATLANTA, GA 30322	MEDICAL REHAB	GA	EMORYHEALTHCARE	RELATED	3,180,394.	10,070,867.		X	0.	X		51.0000
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) CLIFTON CASUALTY INSURANCE COMPANY LTD PO BOX 1159, 878 WEST BAY ROAD GRAND CAYMAN, CAYMAN ISLANDS 84-0825711	CAPTIVE INSUR	CJ	EMORYHEALTHCARE	C CORP	-19,394,202.	224,273,233.	100.0000	X	
(2) DRHS VENTURES, INC. 2701 NORTH DECATUR ROAD DECATUR, GA 30030 20-1864828	JOINT VENTURE	GA	EMORYHEALTHCARE	C CORP	69,310.	208,803.	100.0000	X	
(3)									
(4)									
(5)									
(6)									
(7)									

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

Table with columns: (a) Name of related organization, (b) Transaction type (a-s), (c) Amount involved, (d) Method of determining amount involved, and Yes/No checkboxes. Rows include categories like Receipt of interest, Gift, grant, or capital contribution, Loans or loan guarantees, Dividends, Sale of assets, etc.

Table with columns: (a) Name of related organization, (b) Transaction type (a-s), (c) Amount involved, (d) Method of determining amount involved, and Yes/No checkboxes. Rows are numbered 1 through 6.

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

SCHEDULE R, PART I

IDENTIFICATION OF DISREGARDED ENTITIES:

COLUMN A - NAME:

#1 EMORY JOHNS CREEK OBSTETRICS & GYNECOLOGY, LLC

COLUMN F - DIRECT CONTROLLING ENTITY:

#2 EMORY HEALTHCARE, INC

#3 THE EMORY CLINIC, INC

#4 EMORY SPECIALTY ASSOCIATES, LLC

#5 EMORY INNOVATIONS, INC

#6 EHCA JOHNS CREEK HOLDINGS, LLC

#7 EMORY/SAINT JOSEPH'S, INC

#8 ES REHABILITATION, LLC

COLUMN B - PRIMARY ACTIVITY:

EMORY CLINICALLY INTEGRATED NETWORK, LLC - INTEGRATED NETWORK OF
HEALTHCARE PROVIDERS

DRUG INNOVATION VENTURES AT EMORY, LLC - DRUG DEVELOPMENT

EHC/JOC HOLDINGS, LLC - HOLDING COMPANY

EHCA JOHNS CREEK HOLDINGS, LLC - HOLDING COMPANY

EMORY REHABILITATION, LLC - HOLDING COMPANY

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

SCHEDULE R, PART II

IDENTIFICATION OF RELATED TAX-EXEMPT ORGANIZATIONS:

COLUMN B - PRIMARY ACTIVITY:

EMORY MEDICAL LABORATORIES, INC. - MD CARE PRACTICE

FOUNDATION OF WESLEY WOODS, INC. - CHARITABLE CARE

SCHEDULE R, PART III

IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS PARTNERSHIPS:

ES REHABILITATION, LLC

Information Return of U.S. Persons With Respect to Certain Foreign Corporations

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form5471 for instructions and the latest information.
Information furnished for the foreign corporation's annual accounting period (tax year required by section 898) (see instructions) beginning 09/01/2018, and ending 08/31/2019

Attachment Sequence No. **121**

Name of person filing this return EMORY GROUP RETURN	A Identifying number 90-0790361
Number, street, and room or suite no. (or P.O. box number if mail is not delivered to street address) 1440 CLIFTON RD NE WHSCAB	B Category of filer (See instructions. Check applicable box(es)): 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input checked="" type="checkbox"/>
City or town, state, and ZIP code ATLANTA GA 30322	C Enter the total percentage of the foreign corporation's voting stock you owned at the end of its annual accounting period _____ %
Filer's tax year beginning 09/01/2018, and ending 08/31/2019	
D Check box if this is a final Form 5471 for the foreign corporation <input type="checkbox"/>	
E Check if any excepted specified foreign financial assets are reported on this form (see instructions) <input type="checkbox"/>	
F Person(s) on whose behalf this information return is filed:	

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director
ATTACHMENT 1					

Important: Fill in all applicable lines and schedules. All information **must** be in English. All amounts **must** be stated in U.S. dollars unless otherwise indicated.

1a Name and address of foreign corporation CLIFTON CASUALTY INSURANCE COMPANY LTD PO BOX 1159, 878 WEST BAY ROAD GRAND CAYMAN, CAYMAN ISLANDS KY1-1102 CJ				b(1) Employer identification number, if any 84-0825711
				b(2) Reference ID number (see instructions)
				c Country under whose laws incorporated CAYMAN ISLANDS
d Date of incorporation 12/05/1994	e Principal place of business CJ	f Principal business activity code number 524290	g Principal business activity CASUALTY INSURANCE	h Functional currency US DOLLARS

2 Provide the following information for the foreign corporation's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States	b If a U.S. income tax return was filed, enter:	
	(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)
c Name and address of foreign corporation's statutory or resident agent in country of incorporation	d Name and address (including corporate department, if applicable) of person (or persons) with custody of the books and records of the foreign corporation, and the location of such books and records, if different STRATEGIC RISK SOLUTIONS (CAYMAN) LTD PO BOX 1159, 878 WEST BAY RD KY1-1102 GRAND CAYMAN CAYMAN ISLANDS CJ	

Schedule A Stock of the Foreign Corporation

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
COMMON	1,200.	1,200.

For Paperwork Reduction Act Notice, see instructions.

Schedule C Income Statement (see instructions)

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

		Functional Currency	U.S. Dollars
Income	1a Gross receipts or sales	1a	45,600,972.
	b Returns and allowances	1b	6,968,089.
	c Subtract line 1b from line 1a	1c	38,632,883.
	2 Cost of goods sold	2	67,112,195.
	3 Gross profit (subtract line 2 from line 1c)	3	-28,479,312.
	4 Dividends	4	
	5 Interest	5	
	6a Gross rents	6a	
	b Gross royalties and license fees	6b	
	7 Net gain or (loss) on sale of capital assets	7	9,817,021.
8a Foreign currency transaction gain or loss - unrealized	8a		
	b Foreign currency transaction gain or loss - realized	8b	
9 Other income (attach statement)	9		
10 Total income (add lines 3 through 9)	10		-18,662,291.
Deductions	11 Compensation not deducted elsewhere	11	
	12a Rents	12a	
	b Royalties and license fees	12b	
	13 Interest	13	
	14 Depreciation not deducted elsewhere	14	
	15 Depletion	15	
	16 Taxes (exclude income tax expense (benefit))	16	
	17 Other deductions (attach statement - exclude income tax expense (benefit))	17	
18 Total deductions (add lines 11 through 17)	18		731,911.
Net Income	19 Net income or (loss) before unusual or infrequently occurring items, and income tax expense (benefit) (subtract line 18 from line 10)	19	-19,394,202.
	20 Unusual or infrequently occurring items	20	
	21a Income tax expense (benefit) - current	21a	
	b Income tax expense (benefit) - deferred	21b	
	22 Current year net income or (loss) per books (combine lines 19 through 21b)	22	
Other Comprehensive Income	23a Foreign currency translation adjustments	23a	
	b Other	23b	
	c Income tax expense (benefit) related to other comprehensive income	23c	
	24 Other comprehensive income (loss), net of tax (line 23a plus line 23b less line 23c)	24	

ATTACHMENT 3

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See instructions for an exception for DASTM corporations.

Table with columns: Assets, (a) Beginning of annual accounting period, (b) End of annual accounting period. Rows include Cash, Trade notes and accounts receivable, Derivatives, Inventories, Other current assets, Loans to shareholders, Investment in subsidiaries, Other investments, Buildings and other depreciable assets, Depletable assets, Land, Intangible assets, Other assets, Total assets, Liabilities and Shareholders' Equity, Accounts payable, Other current liabilities, Derivatives, Loans from shareholders, Other liabilities, Capital stock, Preferred stock, Common stock, Paid-in or capital surplus, Retained earnings, Less cost of treasury stock, Total liabilities and shareholders equity.

Schedule G Other Information

Table with columns: Question, Yes, No. Questions include: 1. During the tax year, did the foreign corporation own at least a 10% interest... 2. During the tax year, did the foreign corporation own an interest in any trust? 3. During the tax year, did the foreign corporation own any foreign entities... 4a. During the tax year, did the filer pay or accrue any base erosion payment... 4b. Enter the total amount of the base erosion payments. 4c. Enter the total amount of the base erosion tax benefit. 5a. During the tax year, did the corporation pay or accrue any interest or royalty... 5b. Enter the total amount of the disallowed deductions.

Schedule G Other Information (continued)

6a Is the filer of this Form 5471 claiming a foreign-derived intangible income deduction... 6b Enter the amount of gross income derived from sales... 6c Enter the amount of gross income derived from a license... 6d Enter the amount of gross income derived from services... 7 During the tax year, was the foreign corporation a participant... 8 During the course of the tax year, did the foreign corporation become... 9 If the answer to question 7 is "Yes," was the foreign corporation... 10 If the answer to question 7 is "Yes," did a U.S. taxpayer make any platform contributions... 11 If the answer to question 10 is "Yes," enter the present value... 12 If the answer to question 10 is "Yes," check the box for the method... 13 From April 25, 2014, to December 31, 2017, did the foreign corporation purchase stock... 14a Did the foreign corporation receive any intangible property... 14b Enter the amount of the earnings and profits reduction... 15 During the tax year, was the foreign corporation an expatriated foreign subsidiary... 16 During the tax year, did the foreign corporation participate in any reportable transaction... 17 During the tax year, did the foreign corporation pay or accrue any foreign tax... 18 During the tax year, did the foreign corporation pay or accrue foreign taxes... 19 Did you answer "Yes" to any of the questions in the instructions for line 19?

Schedule I Summary of Shareholder's Income From Foreign Corporation (see instructions)

If item F on page 1 is completed, a separate Schedule I must be filed for each Category 4 or 5 filer for whom reporting is furnished on this Form 5471. This Schedule I is being completed for:

Name of U.S. shareholder ► **EMORY GROUP RETURN** Identifying number ► **90-0790361**

1a	Section 964(e)(4) Subpart F dividend income from the sale of stock of a lower-tier foreign corporation (see instructions)	1a	
b	Section 245A(e)(2) Subpart F income from hybrid dividends of tiered corporations (see instructions)	1b	
c	Other Subpart F income (enter the result from Worksheet A in the instructions)	1c	
2	Earnings invested in U.S. property (enter the result from Worksheet B in the instructions)	2	
3	Previously excluded export trade income withdrawn from investment in export trade assets (enter the result from Worksheet C in the instructions)	3	
4	Factoring income See instructions for reporting amounts on lines 1 through 4 on your income tax return.	4	
5	Dividends received (translated at spot rate on payment date under section 989(b)(1))	5	
6	Exchange gain or (loss) on a distribution of previously taxed income	6	

- Was any income of the foreign corporation blocked? Yes No
 - Did any such income become unblocked during the tax year (see section 964(b))? Yes No
- If the answer to either question is "Yes," attach an explanation.

**SCHEDULE J
(Form 5471)**

(Rev. December 2018)
Department of the Treasury
Internal Revenue Service

90-0790361

Accumulated Earnings & Profits (E&P) of Controlled Foreign Corporation

▶ Attach to Form 5471.

OMB No. 1545-0123

▶ Go to www.irs.gov/Form5471 for instructions and the latest information.

Name of person filing Form 5471 EMORY GROUP RETURN	Identifying number 90-0790361
Name of foreign corporation CLIFTON CASUALTY INSURANCE COMPAN	Reference ID number (see instructions)
EIN (if any) 84-08257	

a Separate Category (Enter code - see instructions.)
b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) **GEN**

Part I Accumulated E&P of Controlled Foreign Corporation

Check the box if person filing return does not have all U.S. Shareholders' information to complete amount for columns (e)(ii)-(e)(iv) and (e)(vii)-(ix) (see instructions).

	(a) Post-2017 E&P Not Previously Taxed (post-2017 section 959(c)(3) balance)	(b) Post-1986 Undistributed Earnings (post-1986 and pre-2018 section 959(c)(3) balance)	(c) Pre-1987 E&P Not Previously Taxed (pre-1987 section 959(c)(3) balance)	(d) Hovering Deficit and Deduction for Suspended Taxes	(e) Previously Taxed E&P (see instructions)	(f) Earnings Invested in U.S. Property (section 959(c)(1)(A))	(g) Section 965(a) Inclusion (section 959(c)(1)(A))
1 a Balance at beginning of year (as reported on prior year Schedule J)	159706972						
1 b Beginning balance adjustments (attach statement)							
1 c Adjusted beginning balance (combine lines 1a and 1b)	159706972						
2 a Reduction for taxes unsuspended under anti-splitter rules							
2 b Disallowed deduction for taxes suspended under anti-splitter rules							
3 Current year E&P (or deficit in E&P)	-19394202						
4 E&P attributable to distributions of previously taxed E&P from lower-tier foreign corporation							
5 a E&P carried over in nonrecognition transaction							
5 b Reclassify deficit in E&P as hovering deficit after nonrecognition transaction							
6 Other adjustments (attach statement)							
7 Total current and accumulated E&P (combine lines 1c through 6)	140312770						
8 Amounts reclassified to section 959(c)(2) E&P from section 959(c)(3) E&P							
9 Actual distributions							
10 Amounts reclassified to section 959(c)(1) E&P from section 959(c)(2) E&P							
11 Amounts included as earnings invested in U.S. property and reclassified to section 959(c)(1) E&P (see instructions)							
12 Other adjustments (attach statement)							
13 Hovering deficit offset of undistributed posttransaction E&P (see instructions)							
14 Balance at beginning of next year (combine lines 7 through 13)	140312770						

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

Part I Accumulated E&P of Controlled Foreign Corporation (continued)

		(e) Previously Taxed E&P (see instructions)						(f)	
		(iii) Section 965(b)(4)(A) (section 959(c)(1)(A))	(iv) Section 951A Inclusion (section 959(c)(1)(A))	(v) Earnings Invested in Excess Passive Assets (section 959(c)(1)(B))	(vi) Subpart F Income (section 959(c)(2))	(vii) Section 965(a) Inclusion (section 959(c)(2))	(viii) Section 965(b)(4)(A) (section 959(c)(2))	(ix) Section 951A Inclusion (section 959(c)(2))	Total Section 964(a) E&P (combine columns (a), (b), (c), and (e)(i) through (e)(ix))
1a								159,706,972	
1b									
1c								159,706,972	
2a									
2b									
3									
4									
5a									
5b									
6									
7									
8									
9									
10									
11									
12									
13									
14								140,312,770	

Part II Nonpreviously Taxed E&P Subject to Recapture as Subpart F Income (section 952(c)(2))

Enter amounts in functional currency.

1	Balance at beginning of year	▲
2	Additions (amounts subject to future recapture)	▲
3	Subtractions (amounts recaptured in current year)	▲
4	Balance at end of year (combine lines 1 through 3)	▲

**Transactions Between Controlled Foreign Corporation
 and Shareholders or Other Related Persons**

▶ Attach to Form 5471.
 ▶ Go to www.irs.gov/Form5471 for instructions and the latest information.

Name of person filing Form 5471 EMORY GROUP RETURN		Identifying number 90-0790361
Name of foreign corporation CLIFTON CASUALTY INSURANCE COMPANY LTD	EIN (if any) 84-0825711	Reference ID number (see instructions)

Important: Complete a **separate** Schedule M for each controlled foreign corporation. Enter the totals for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). All amounts must be stated in U.S. dollars translated from functional currency at the average exchange rate for the foreign corporation's tax year. See instructions.

Enter the relevant functional currency and the exchange rate used throughout this schedule ▶ **US DOLLARS**

(a) Transactions of foreign corporation	(b) U.S. person filing this return	(c) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
1 Sales of stock in trade (inventory)					
2 Sales of tangible property other than stock in trade					
3 Sales of property rights (patents, trademarks, etc.)					
4 Platform contribution transaction payments received					
5 Cost sharing transaction payments received					
6 Compensation received for technical, managerial, engineering, construction, or like services . .					
7 Commissions received					
8 Rents, royalties, and license fees received					
9 Hybrid dividends received (see instructions)					
10 Dividends received (exclude hybrid dividends, deemed distributions under subpart F, and distributions of previously taxed income)					
11 Interest received					
12 Premiums received for insurance or reinsurance					
13 Add lines 1 through 12					
14 Purchases of stock in trade (inventory)					
15 Purchases of tangible property other than stock in trade					
16 Purchases of property rights (patents, trademarks, etc.)					
17 Platform contribution transaction payments paid					
18 Cost sharing transaction payments paid .					
19 Compensation paid for technical, managerial, engineering, construction, or like services . .					
20 Commissions paid					
21 Rents, royalties, and license fees paid					
22 Hybrid dividends paid (see instructions)					
23 Dividends paid (exclude hybrid dividends paid)					
24 Interest paid					
25 Premiums paid for insurance or reinsurance					
26 Add lines 14 through 25					
27 Accounts Payable					
28 Amounts borrowed (enter the maximum loan balance during the year) - see instructions . . .					
29 Accounts Receivable					
30 Amounts loaned (enter the maximum loan balance during the year) - see instructions . . .					

ATTACHMENT 1

FORM 5471, PAGE 1 DETAIL
FORM 5471 PAGE ONE DETAIL

SEC D - PERSONS WITH WHOM, OR ON WHOSE BEHALF, THIS RETURN IS FILED

(A) NAME	(B) ADDRESS	(C) IDENTIFYING NUMBER	(D) CHECK APPLICABLE BOXES		
			SHARE- HOLDER	OFFICER	DIRECTOR
EMORY HEALTHCARE INC	1440 CLIFTON RD NE WHSCAB ATLANTA, GA 30322	58-2137993	X		

EMORY GROUP RETURN
CLIFTON CASUALTY INSURANCE COMPANY LTD

90-0790361

ATTACHMENT 2

FORM 5471, PAGE 2 DETAIL

SCH B - PART I - U.S. SHAREHOLDERS OF FOREIGN CORPORATION

(A) NAME, ADDRESS AND ID NUMBER OF SHAREHOLDER	(B) DESCRIPTION OF EACH CLASS OF STOCK HELD BY SHAREHOLDER	(C) BEGINNING OF ANNUAL ACCTG PERIOD	NUMBER OF SHARES HELD AT (D) END OF ANNUAL ACCTG PERIOD	(E) PRO RATA SHARE OF SUBPART F INC
EMORY HEALTHCARE, INC. 1440 CLIFTON ROAD NE WHSCAB ATLANTA GA 30322 58-2137993	COMMON		1,200.	1,200.

FORM 5471, PAGE 2 DETAIL

SCH C, LINE 17 - OTHER DEDUCTIONS

ATTACHMENT 3

ADMINISTRATIVE EXPENSES

731,911.

TOTAL

731,911.

FORM 5471, PAGE 3 DETAIL

<u>BEGINNING</u>	<u>ENDING</u>
<u>US CURRENCY</u>	<u>US CURRENCY</u>

ATTACHMENT 4

SCH F, LINE 5 - OTHER CURRENT ASSETS

OUTSTANDING LOSSES RECOVERABLE	46,647,884.	37,077,567.
PREPAID EXPENSES	17,011.	20,159.
INSURANCE BALANCES RECEIVABLE	53,079.	
REFUND DUE FROM REINSURER	1,983.	18,243.
INTEREST RECEIVABLE	911.	1,291.
TOTALS	<u>46,720,868.</u>	<u>37,117,260.</u>

ATTACHMENT 5

SCH F, LINE 8 - OTHER INVESTMENTS

MARKETABLE SECURITIES AT MARKET	164,510,863.	183,457,777.
TOTALS	<u>164,510,863.</u>	<u>183,457,777.</u>

ATTACHMENT 6

SCH F, LINE 19 - OTHER LIABILITIES

OUTSTANDING LOSSES AND EXPENSES	125,136,004.	154,570,754.
ACCOUNTS PAYABLE & ACCRUED EXPENSES	4,156,317.	5,020,092.
TOTALS	<u>129,292,321.</u>	<u>159,590,846.</u>

ATTACHMENT 7

SCH F, LINE 21 - PAID-IN OR CAP SURPLUS

ADDITIONAL PAID IN CAPITAL	880,000.	880,000.
TOTALS	<u>880,000.</u>	<u>880,000.</u>

**Return by a U.S. Transferor of Property
 to a Foreign Corporation**

▶ Go to www.irs.gov/Form926 for instructions and the latest information.
 ▶ Attach to your income tax return for the year of the transfer or distribution.

Part I U.S. Transferor Information (see instructions)

Name of transferor **EMORY HEALTHCARE, INC.** Identifying number (see instructions)
58-2137993

- 1 Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? . . . Yes No
- 2 If the transferor was a corporation, complete questions 2a through 2d.
- a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? Yes No
- b Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

- c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
- If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation
EMORY UNIVERSITY	58-0566256

- d Have basis adjustments under section 367(a)(4) been made? Yes No

- 3 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership

- b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? Yes No
- c Is the partner disposing of its **entire** interest in the partnership? Yes No
- d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? Yes No

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation)
CLIFTON CASUALTY INSURANCE COMPANY LTD **5a Identifying number, if any**
84-0825711

6 Address (including country)
PO BOX 1159, 878 WEST BAY ROAD **5b Reference ID number**
GRAND CAYMAN CJ KY-1-1102 (see instructions)

7 Country code of country of incorporation or organization (see instructions)
CJ

8 Foreign law characterization (see instructions)
CORPORATION

- 9 Is the transferee foreign corporation a controlled foreign corporation? Yes No

For Paperwork Reduction Act Notice, see separate instructions.

Part III Information Regarding Transfer of Property (see instructions)

Section A - Cash

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	08/31/2019		38,632,883.		

10 Was cash the only property transferred? **Yes** **No**
 If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? **Yes** **No**
- 12a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? **Yes** **No**
 If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? **Yes** **No**
 If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? **Yes** **No**
 If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? **Yes** **No**
 If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer (see instructions)
Property described in sec. 367(d)(4)						
Totals						

- 14a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? Yes No
- b At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? Yes No
- c Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? Yes No
- d If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ▶ \$ _____
- 15 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? Yes No

Supplemental Part III Information Required To Be Reported (see instructions)

Part IV Additional Information Regarding Transfer of Property (see instructions)

- 16 Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before 100 % (b) After 100 %
- 17 Type of nonrecognition transaction (see instructions) ▶ IRC SEC 351
- 18 Indicate whether any transfer reported in Part III is subject to any of the following.
 - a Gain recognition under section 904(f)(3) Yes No
 - b Gain recognition under section 904(f)(5)(F) Yes No
 - c Recapture under section 1503(d) Yes No
 - d Exchange gain under section 987 Yes No
- 19 Did this transfer result from a change in entity classification? Yes No
- 20a Did a domestic corporation make a distribution of property covered by section 367(e)(2)? See instructions. If "Yes," complete lines 20b and 20c. Yes No
- b Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ▶ \$ _____
- c Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? Yes No
- 21 Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions Yes No

FORM 926, PAGE 2, PART III DETAIL

ATTACHMENT 1

CASH

<u>DATE OF TRANSFER</u>	<u>FAIR MARKET VALUE ON DATE OF TRANSFER</u>
08/31/2019	38632883.

EMORY HEALTHCARE, INC. (EIN: 58-2137993)

Attachment to Fiscal Year 2019 Form 926

1. Transferor.

Emory Healthcare, Inc.
EIN: 58-2137993
1440 Clifton Rd NE WHSCAB
Atlanta, GA 30322

2. Transfer.

i. Transferee

Clifton Casualty Insurance Company LTD
EIN: 84-0825711
PO Box 1159, 878 West Bay Road
Grand Cayman, Cayman Islands CJ KY1-1102

ii. Transfer.

Emory Healthcare, Inc., a U.S. tax-exempt corporation (the "Transferor"), made direct, indirect and/or constructive transfers of cash during fiscal year 2019 in the amount of \$38,632,883 in U.S. dollars (the "Transfers") to Clifton Casualty Insurance Company LTD, its wholly-owned subsidiary formed in the Cayman Islands (the "Transferee"). The cost basis in the cash transferred equals the fair market value. The transfers represented capital contributions by the Transferor to the Transferee pursuant to Code Section 351.

3. Consideration received.

The Transferee did not issue additional shares to the Transferor in exchange for the capital contributions because the Transferor is the sole shareholder of the Transferee and the issuance of additional shares would have been meaningless gestures according to federal tax principles.

4. Property transferred.

i. Active business property.

The Transferor made direct, indirect and/or constructive transfers of cash in the amount of \$38,632,883 in U.S. dollars to the Transferee in connection with an alternative risk financing arrangement. The cost basis in the cash equals the fair market value.

ii. Stock or securities.

Not applicable

iii. Depreciated property.

Not applicable

iv. Property to be leased.

Not applicable

v. Property to be sold.

Not applicable

vi. Transfers to FSCs

Not applicable

vii. Tainted property.

A. Inventory, etc. Property described in § 1.367(a)-5T(b).

Not applicable

B. Installment obligations, etc. Property described in § 1.367(a)-5T(c).

Not applicable

C. Foreign currency, etc. Property described in § 1.367(a)-5T(d).

Not applicable

D. Intangible property. Property described in § 1.367(a)-5T(e).

Not applicable

E. Leased property. Property described in § 1.367(a)-4T(f).

Not applicable

viii. Foreign loss branch.

Not applicable

ix. Other intangibles

Not applicable

5. Transfer of foreign branch with previously deducted losses.

i. Branch operation.

Not applicable

ii. Branch property.

Not applicable

iii. Previously deducted losses.

Not applicable

iv. Character of gain.

Not applicable

6. Application of section 367(a)(5).

Not applicable

STATEMENT PURSUANT TO REGULATION SECTION 1.351-3(A)

This statement is pursuant to Treasury Regulation Section 1.351-3(a) by the following entity, a significant transferor, Emory Healthcare, Inc. (EIN: 58-2137993).

During fiscal year 2019, Emory Healthcare, Inc. (EIN: 58-2137993), a U.S. tax-exempt corporation, made direct, indirect and/or constructive transfers of cash in the amounts of \$38,632,883 to Clifton Casualty Insurance Company LTD (EIN: 84-0825711), its subsidiary formed in the Cayman Islands (the “Transferee”).

The cost basis in the cash equals the fair market value.

No private letter rulings were received in connection with the Section 351 exchanges.



EMORY UNIVERSITY
**CONSOLIDATED FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

AUGUST 31, 2019 and 2018

(WITH INDEPENDENT AUDITORS' REPORT THEREON)



KPMG LLP
Suite 2000
303 Peachtree Street, N.E.
Atlanta, GA 30308-3210

Independent Auditor's Report

The Board of Trustees
Emory University:

We have audited the accompanying consolidated financial statements of Emory University and its subsidiaries, which comprise the consolidated statements of financial position as of August 31, 2019 and 2018, the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Emory University and its subsidiaries as of August 31, 2019 and 2018, and the changes in their net assets and their cash flows for the years then ended, in accordance with U.S. generally accepted accounting principles.

Emphasis of Matters

As discussed in note 2(t) to the consolidated financial statements, in fiscal year 2019, Emory University and its subsidiaries adopted new accounting guidance, Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*; ASU No. 2014-09,



Revenue from Contracts with Customers (Topic 606), as amended; and ASU No. 2018–08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. Our opinion is not modified with respect to these matters.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information included in schedules 1 through 3 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

KPMG LLP

Atlanta, Georgia
December 19, 2019

EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AUGUST 31, 2019 AND 2018 (Dollars in thousands)

	August 31, 2019	August 31, 2018
ASSETS:		
Cash and cash equivalents	\$ 229,414	\$ 149,449
Patient accounts receivable, net	515,801	398,706
Student accounts receivable, net	21,875	109,780
Loans receivable, net	21,960	23,138
Contributions receivable, net	193,792	396,127
Other receivables, net	180,406	248,685
Prepaid expenses, deferred charges, and other assets	319,591	429,839
Investments	8,282,405	8,157,678
Interests in perpetual funds held by others	1,757,576	1,311,406
Property and equipment, net	3,502,052	3,219,005
Total assets	\$ 15,024,872	\$ 14,443,813
LIABILITIES AND NET ASSETS:		
Accounts payable and accrued liabilities	\$ 747,530	\$ 657,384
Deferred revenue	340,445	521,289
Interest payable	14,892	29,391
Liability for derivative instruments	238,112	128,861
Bonds and notes payable	1,980,060	1,959,897
Accrued liabilities for benefit obligations and professional liabilities	652,125	476,686
Funds held in trust for others	826,663	791,841
Annuities payable	15,287	15,704
Government advances for federal loan programs	16,638	18,659
Asset retirement obligation	79,096	65,996
Total liabilities	4,910,848	4,665,708
Net assets without donor restrictions, controlled by Emory	4,191,903	4,226,918
Net assets without donor restrictions related to noncontrolling interests	107,380	113,345
Total net assets without donor restrictions	4,299,283	4,340,263
Net assets with donor restrictions	5,814,741	5,437,842
Total net assets	10,114,024	9,778,105
TOTAL LIABILITIES AND NET ASSETS	\$ 15,024,872	\$ 14,443,813

See accompanying independent auditors' report.

EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF ACTIVITIES

YEAR ENDED AUGUST 31, 2019 (WITH SUMMARIZED COMPARATIVE FOR 2018) (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2019	Total August 31, 2018
OPERATING REVENUE AND OTHER SUPPORT				
Tuition and fees, net of scholarship allowance	\$ 452,423	-	\$ 452,423	\$ 434,166
Sales and services of auxiliary enterprises, net of scholarship allowance	74,666	-	74,666	74,481
Endowment spending distribution	197,908	-	197,908	182,562
Distribution from perpetual funds	37,077	-	37,077	35,377
Other investment income designated for current operations	77,927	-	77,927	81,257
Gifts and contributions for current use	47,123	26,344	73,467	56,060
Grants and contracts	495,839	-	495,839	470,924
Indirect cost recoveries	147,534	-	147,534	144,026
Net patient service revenue	4,206,383	-	4,206,383	3,404,004
Medical services	246,435	-	246,435	336,141
Independent operations	23,798	-	23,798	24,348
Other revenue	275,106	-	275,106	176,853
Net assets released from restrictions	45,387	(17,584)	27,803	23,707
Total operating revenue	6,327,606	8,760	6,336,366	5,443,906
OPERATING EXPENSES				
Salaries	3,188,145	-	3,188,145	2,703,393
Fringe benefits	688,173	-	688,173	608,246
Student financial aid	20,477	-	20,477	19,133
Nonsalary operating expenses:				
Professional fees and purchased services	572,991	-	572,991	519,232
Supplies and pharmaceuticals	1,039,738	-	1,039,738	827,657
Rent, utilities, and maintenance	367,291	-	367,291	325,204
Other operating expenses	64,741	-	64,741	27,925
Total nonsalary operating expenses	2,044,761	-	2,044,761	1,700,018
Interest on indebtedness	82,814	-	82,814	80,468
Depreciation and amortization	294,291	-	294,291	265,156
Total operating expenses	6,318,661	-	6,318,661	5,376,414
NET OPERATING ACTIVITIES	8,945	8,760	17,705	67,492
NONOPERATING ACTIVITIES, NET				
Investment return in excess of spending distribution for current operations	174,375	73,574	247,949	248,682
Change in undistributed income from perpetual funds held by others	-	195,591	195,591	26,880
Gifts and contributions for capital and long-term investment	17,737	118,391	136,128	420,939
Other gains (losses)	14,774	-	14,774	(1,593)
Loss on defeasance of debt	(11,442)	-	(11,442)	-
Change in fair value of derivative instruments	(109,251)	-	(109,251)	59,751
Pension and postretirement plans	(105,641)	-	(105,641)	28,461
Other nonoperating items, net	(27,099)	5,008	(22,091)	7,701
Net assets released from restrictions	(3,378)	(24,425)	(27,803)	(23,707)
Total nonoperating activities, net	(49,925)	368,139	318,214	767,114
CHANGE IN NET ASSETS	(40,980)	376,899	335,919	834,606
Less change in net assets related to noncontrolling interests	(5,965)	-	(5,965)	16,712
CHANGE IN NET ASSETS CONTROLLED BY EMORY	\$ (35,015)	376,899	\$ 341,884	\$ 817,894

See accompanying independent auditors' report.

EMORY UNIVERSITY
CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED AUGUST 31, 2018 (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2018
OPERATING REVENUE AND OTHER SUPPORT			
Tuition and fees, net of scholarship allowance	\$ 434,166	-	\$ 434,166
Sales and services of auxiliary enterprises, net of scholarship allowance	74,481	-	74,481
Endowment spending distribution	182,562	-	182,562
Distribution from perpetual funds	35,377	-	35,377
Other investment income designated for current operations	81,257	-	81,257
Gifts and contributions for current use	43,656	12,404	56,060
Grants and contracts	470,924	-	470,924
Indirect cost recoveries	144,026	-	144,026
Net patient service revenue	3,404,004	-	3,404,004
Medical services	336,141	-	336,141
Independent operations	24,348	-	24,348
Other revenue	176,853	-	176,853
Net assets released from restrictions	36,856	(13,149)	23,707
Total operating revenue	5,444,651	(745)	5,443,906
OPERATING EXPENSES			
Salaries	2,703,393	-	2,703,393
Fringe benefits	608,246	-	608,246
Student financial aid	19,133	-	19,133
Nonsalary operating expenses:			
Professional fees and purchased services	519,232	-	519,232
Supplies and pharmaceuticals	827,657	-	827,657
Rent, utilities, and maintenance	325,204	-	325,204
Other operating expenses	27,925	-	27,925
Total nonsalary operating expenses	1,700,018	-	1,700,018
Interest on indebtedness	80,468	-	80,468
Depreciation and amortization	265,156	-	265,156
Total operating expenses	5,376,414	-	5,376,414
NET OPERATING ACTIVITIES	68,237	(745)	67,492
NONOPERATING ACTIVITIES, NET			
Investment return in excess of spending distribution for current operations	127,810	120,872	248,682
Change in undistributed income from perpetual funds held by others	-	26,880	26,880
Gifts and contributions for capital and long-term investment	2,035	418,904	420,939
Other losses	(1,593)	-	(1,593)
Change in fair value of derivative instruments	59,751	-	59,751
Pension and postretirement plans	28,461	-	28,461
Other nonoperating items, net	(3,100)	10,801	7,701
Net assets released from restrictions	(1,998)	(21,709)	(23,707)
Total nonoperating activities, net	211,366	555,748	767,114
CHANGE IN NET ASSETS	279,603	555,003	834,606
Less change in net assets related to noncontrolling interests	16,712	-	16,712
CHANGE IN NET ASSETS CONTROLLED BY EMORY	\$ 262,891	555,003	\$ 817,894

See accompanying independent auditors' report.

EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED AUGUST 31, 2019 AND 2018 (Dollars in thousands)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 335,919	\$ 834,606
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Restricted contributions for endowments and capital projects	(136,128)	(420,939)
Net realized and unrealized gains on investments	(494,199)	(473,446)
Contribution from acquisition	(17,304)	-
Loss on disposal of property and equipment	2,684	1,633
Interests in perpetual funds held by others	(195,591)	(26,880)
Loss on defeasance of debt	11,442	-
Depreciation	293,611	260,674
Accretion/amortization of bond discounts/premiums and issuance costs	(3,028)	(3,057)
Actuarial adjustments for retiree pension and benefit plans	105,641	(28,461)
Change in fair value of derivative instruments	109,251	(59,751)
Change in operating assets, net of effects from acquisition:		
Accounts and other receivables, net	51,347	(265,080)
Contributions receivable for operations	(10,004)	21,167
Prepaid expenses, deferred charges, and other assets	155,725	49,474
Change in operating liabilities, net of effects from acquisition:		
Accounts payable, accrued liabilities, and interest payable	(25,456)	(72,850)
Asset retirement obligation	13,100	3,012
Accrued liabilities for benefit obligations and professional liabilities	22,977	137,558
Deferred revenue	(180,843)	89,554
Net cash provided by operating activities	39,144	47,214
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash received from acquisition	95,407	-
Disbursements for loans to students	(2,868)	(2,713)
Repayment of loans from students	4,046	4,496
Proceeds from sales and maturities of investments	6,109,430	7,653,840
Purchases of investments	(5,724,954)	(7,294,192)
Purchases of property, plant, and equipment	(434,868)	(378,464)
Increase in funds held in trust for others	34,822	44,732
Net cash provided by investing activities	\$ 81,015	\$ 27,699

(Continued)

EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED AUGUST 31, 2019 AND 2018 (Dollars in thousands)

	2019	2018
CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash received for endowments and capital projects	\$ 147,888	\$ 44,432
Proceeds from bonds payable, including premiums	594,373	-
Principal repayments of bonds payable	(752,037)	(29,500)
(Posting) recovery of collateral for debt-related derivative instruments	(27,980)	7,770
Change in annuities payable	(417)	783
Decrease in government advances for federal loan programs	(2,021)	(62)
Net cash (used in) provided by financing activities	(40,194)	23,423
Net increase in cash and cash equivalents	79,965	98,336
Cash and cash equivalents at beginning of year	149,449	51,113
Cash and cash equivalents at end of year	\$ 229,414	\$ 149,449
Supplemental disclosures:		
Cash paid for interest	\$ 100,965	\$ 84,274
Accrued liabilities for property, plant, and equipment purchases	19,228	10,836

See accompanying notes to consolidated financial statements.

EMORY UNIVERSITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2019 AND 2018

(1) Organization

Emory University (the University or Emory) is a private, coeducational, not-for-profit institution, located in Atlanta, Georgia. Founded in 1836, Emory owns and operates educational, research, and healthcare facilities to support its mission. Emory provides educational services to approximately 8,100 undergraduate students and 7,300 graduate and professional students within its nine schools and colleges. Included within the University is the Emory Healthcare System (Emory Healthcare), Emory Medical Care Foundation, and Emory Innovations, LLC.

Emory Healthcare consists of Emory Healthcare, Inc. (EHC) and its controlled operating companies, including Emory University Hospital Midtown (EUHM), Emory University Hospital (EUH), Emory Saint Joseph's Hospital (ESJH), EHCA Johns Creek Hospital, LLC (EJCH), Emory Rehabilitation Hospital (ERH), DeKalb Medical Center, Inc. (DMC), Decatur Health Resources, Inc. (DHR), DeKalb Medical Center Foundation (DMCF), DeKalb Regional Health System Ventures, Inc. (Ventures), The Emory Clinic, Inc. (TEC), Emory Specialty Associates, LLC (ESA), Emory Specialty Associates – Joint Operating Company (ESA-JOC), Wesley Woods Center of Emory University, Inc. (WWC), and Clifton Casualty Insurance Company, Ltd. (CCIC). EUH, EUHM, EJCH, ESJH, ERH, DMC, and DHR are sometimes referred to herein, collectively, as “the Hospitals.”

On September 1, 2018, Emory Healthcare became the sole and controlling member of DeKalb Regional Health System (DRHS) and its affiliates upon acquisition of DRHS' assets and liabilities. DMC, DHR, DMCF, and Ventures are the affiliates that account for DRHS' operations, assets, and liabilities. DMC operates a 451-bed general acute care hospital with a freestanding surgery center in Decatur, Georgia and a 100-bed general acute care hospital in Hillandale, Georgia. DRHS has been integrated operationally, financially, and clinically into Emory Healthcare since September 1, 2018, and the results of DRHS' operations have been included in the consolidated financial statements since that date.

The consolidated financial statements include the University and all other entities in which Emory has significant financial interest and control. All significant interentity accounts and transactions have been eliminated in consolidation.

(2) Summary of Significant Accounting Policies

The following significant accounting policies are used in the preparation of the accompanying consolidated financial statements:

The consolidated financial statements have been prepared on the accrual basis in conformity with U.S. generally accepted accounting principles (GAAP).

Net assets and revenue, gains, and losses are classified based on the existence or absence of externally imposed restrictions. Accordingly, net assets of the University are classified and reported as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations. All revenue, gains, and losses that are not restricted by donors are included in this classification. All expenses are reported as decreases in net assets without donor restrictions.

Net assets with donor restrictions – Net assets that are subject to donor-imposed stipulations that will or may be met either by actions of the University and/or the passage of time. These net assets include donor-restricted endowments, unconditional pledges, split-interest agreements, and interests in perpetual trusts held by others. Generally, the donors of these assets permit the University to use all or part of the income earned and net appreciation on related investments for general or specific purposes.

Revenue is reported as increases in net assets without donor restrictions unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions and shown as reclassifications among the applicable classes of net assets.

The University considers the following items to be nonoperating activities: gifts and contributions for capital and long-term investment and the related net assets released from restrictions, investment return in excess of spending distribution for current operations, change in fair value of derivative

EMORY UNIVERSITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2019 AND 2018

instruments, pension- and postretirement-related changes other than net periodic pension cost, and other activities, net.

(a) Cash Equivalents

Cash equivalents consist primarily of bank balances and short-term money market mutual funds and treasury bills with original maturities generally 90 days or less that are not invested as part of the long-term investment assets. These amounts are carried at cost, which approximates fair value. Cash and cash equivalents that are part of the long-term pool is shown within investments as those funds generally are not used for daily operating purposes.

(b) Contributions Receivable, Net

Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift. Contributions to be received after one year, net of an allowance for uncollectible amounts, are discounted to their present value at credit-adjusted rates. Amortization of discounts is recorded as additional contribution revenue. An allowance for uncollectible contributions receivable is provided based on management's judgment, considering such factors as prior collection history, type of contribution, relationship with donor, and other relevant factors.

(c) Loans Receivable, Net

Emory-funded loans to students are carried at estimated net realizable value. Loans receivable from students under certain government loan programs, carried at cost, can only be assigned to the federal government or its designees. In addition to federal direct loans (which are not reported in the consolidated financial statements), loans to qualified students are funded principally with government advances to Emory under the Perkins, Nursing, and Health Professions Student Loan Programs.

(d) Other Receivables, Net

Other receivables are recorded at net realizable value and include receivables under grants and contracts, medical services provided to other organizations, and losses recoverable from reinsurers.

(e) Investments

Investments are reported at fair value. Investments in securities and listed funds are valued using quoted prices in active markets if available; otherwise, if the market is inactive, fair value is determined by the University in accordance with its valuation policy. Valuations provided by the general partners and

investment managers are evaluated by the Emory Investment Management Office and are believed to present reasonable estimates of fair value at August 31, 2019 and 2018.

Investments in alternative investment fund structures are valued using the net asset value (NAV) per share of the investment (or its equivalent), as a practical expedient, if (a) the underlying investment manager's calculation of NAV is fair value based and (b) the University does not currently have plans to sell the investment for an amount different from NAV.

Investments are exposed to several risks, which may include (but are not limited to) interest rate, liquidity, currency, market, and credit risks. The University attempts to manage these risks through diversification, ongoing due diligence of fund managers, and monitoring of economic conditions, though it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the University's consolidated financial statements.

Investment transactions are accounted for on the trade-date basis. Dividend income is recognized on the ex-dividend date, and interest income is recognized on the accrual basis. Investment return, including realized and unrealized gains and losses, is recognized when earned and reported in the consolidated statement of activities net of external and direct internal investment expenses. Investment return, if restricted, is reported in the consolidated statement of activities as increases or decreases in net assets with donor restrictions until amounts have been appropriated and the donor-imposed or statutory time restrictions have been satisfied.

(f) Fair Value Measurements

Fair value measurements reflected in the consolidated financial statements represent the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction among market participants at the measurement date. GAAP provides a hierarchy that prioritizes the inputs to fair value measurements based on the extent to which inputs to valuation techniques are observable in the marketplace. The hierarchy assigns a higher priority to observable inputs that reflect verifiable information obtained from independent sources and a lower priority to unobservable inputs that would reflect the University's assumptions about how market participants would value an asset or liability based on the best information available. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs.

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Assets and liabilities measured and reported at fair value are classified and disclosed within one of the following categories:

Level 1 – Valuations for assets and liabilities traded in active exchange markets as of the reporting date; valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 – Valuations are determined through direct or indirect observations other than quoted market prices. The type of investments in Level 2 also includes certain positions in which the University is a unit of account holder within a fund or account that holds underlying assets that are traded in active exchange markets with readily available pricing.

Level 3 – Valuations for assets and liabilities that are unobservable and derived from other valuation methodologies, including discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker-traded transactions; Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

In the event changes in the inputs used in the fair value measurement of an asset or liability result in a transfer of the fair value measurement to a different categorization, such transfers between fair value categories are recognized at the end of the reporting period.

(g) Split-Interest Agreements

The University's split interest agreements with donors consist primarily of gift annuity agreements and irrevocable charitable remainder trusts for which the University serves as trustee. Assets held in the trusts are included in investments. Contribution revenue is recognized when trusts (or annuity agreements) are established, after recording liabilities for the present value of the estimated future payments to be made to beneficiaries. The liabilities are adjusted annually for changes in the value of assets, accretion of the discount, and other changes in the estimates of future benefits.

(h) Interests in Perpetual Funds Held by Others

The University is also the beneficiary of certain perpetual funds held and administered by others. The value of the funds' assets (or Emory's share when there are other beneficiaries) is considered a reasonable estimate of the present value of the estimated future cash flows from these funds and is recognized in beneficial interest in perpetual funds and as contribution revenue at the date such funds are established. The largest fund of this type primarily holds shares of common stock of The Coca-Cola

Company. The carrying value of Emory's interest in such perpetual funds is adjusted annually for changes in fair value.

(i) Property and Equipment, Net

Land, buildings, and equipment are recorded at cost at the date of acquisition or fair value at the date of gift to the University. Depreciation expense is based on the straight-line method over the estimated useful lives of the assets. Useful lives are as follows: buildings – 10 to 60 years, land improvements and infrastructure – 5 to 40 years, movable equipment – 3 to 20 years, fixed equipment – 3 to 30 years, software and enterprise systems – 3 to 10 years, leasehold improvements – term of the lease, and library books – 10 years. Certain assets totaling \$112.2 million and \$107.1 million, such as art, museum assets, and rare books, are included in property and equipment, net on August 31, 2019 and 2018, respectively, but are not depreciated.

(j) Net Tuition and Fees

Tuition and fees revenue is derived from degree programs and continuing education programs. Most undergraduate students receive institutional financial aid based upon academic promise and demonstrated financial need. Graduate students often receive tuition support in connection with research assistant, teaching assistant, and fellowship appointments. Student financial aid provided by the University for tuition and fees is reflected as a reduction of tuition and fees revenue from published rates.

(k) Student Health Insurance Plan

The University is self-insured for student health insurance costs, with losses insured in excess of a maximum amount on both a per claim and annual aggregate claim amount. The self-insurance liability is based on claims filed and an estimate of claims incurred but not yet reported. The consolidated statement of financial position includes a self-insurance liability for student health insurance of \$0.6 million as of August 31, 2019. Self-insurance claims are reported as net of insurance premiums collected from students.

(l) Gifts and Contributions Revenue

Contributions, including unconditional promises to give, are recognized as revenue in the period received. Unconditional promises to give, with payments due in future periods, are recorded as increases in net assets with donor restrictions at the estimated present value of future cash flows, net of an allowance for uncollectible pledges.

EMORY UNIVERSITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Donor-restricted contributions are reported as revenue with donor restrictions, which increases this net asset class. Expirations of restrictions on net assets, such as the donor stipulation being met or the passage of time, are reported as net assets released from restrictions and reflect reclassifications from net assets with donor restrictions to net assets without donor restrictions. If the donor stipulation is met in the year of the gift, the contribution is reflected in net assets without donor restrictions. Restrictions on gifts to acquire long-lived assets are considered met in the period when the asset is placed in service. Conditional promises to give are not recognized until they become unconditional; that is, when the barriers on which they depend are met.

(m) Grants and Contracts Revenue and Indirect Cost Recoveries

Funding from the federal government, corporations, or private foundations (sponsors) is recorded as grants and contracts revenue when it is for a specified activity with a defined budget, period of performance, and scope of work undertaken by the University. The agreement with the sponsor may take the form of a contract, grant, or cooperative agreement and is generally in direct support of the University's mission. Sponsored program revenue and program income are earned when the University has substantially met its obligations and when the contractual performance measures have been completed. Revenue is recognized when services are rendered, milestones are met, or qualifying expenses are incurred as specified in the terms and conditions of the agreements, not necessarily when payments are received. Unearned revenue results when cash is received from sponsors in advance of revenue being earned. Unearned revenue is recorded as a liability (deferred revenue) until it is earned. Amounts recorded in grants and contracts receivable are for services rendered or expenditures incurred in advance of the receipt of funds.

Indirect cost recoveries are based on negotiated rates with grantor agencies and represent recoveries of facilities and administrative costs incurred under grants and contracts agreements.

(n) Net Patient Service Revenue

Net patient service revenue is reported at the estimated net realizable amounts due from patients, third-party payors, and others for services rendered, including estimated retroactive adjustments due to future audits, reviews, and investigations. Retroactive adjustments are considered in the recognition of

revenue on an estimated basis in the period the related services are rendered, and such amounts are adjusted in future periods as adjustments become known or as years are no longer subject to such audits, reviews, and investigations. Emory Healthcare's estimates in this area may differ from actual experience, and those differences may be material.

The Hospitals reserve for third-party payor cost report audits and anticipated settlements through initial audit and final settlement of the cost reports. The Hospitals maintain estimates of third-party settlements for the Hospitals' routine exposures in this area in recognition of the complexity of relevant reimbursement regulations and the volatility of related settlement processes.

(o) Sales and Services of Auxiliary Enterprises and Independent Operations

An auxiliary enterprise is a nonacademic entity that exists predominantly to furnish goods and services to students, faculty, and staff. Auxiliary enterprises include residential halls, a bookstore, and parking operations. Fee charges are directly related to the costs of services provided.

Independent operations are activities that are solely owned and/or controlled by the University but are unrelated or independent of its mission. Independent operations include an externally managed conference center, hotel, and a fitness center. Fee charges are based on market rates for the services provided.

(p) Income Taxes

The University is recognized as a tax-exempt organization, as defined in Section 501(c)(3) of the U.S. Internal Revenue Code (the Code), and is generally exempt from the federal income taxes on related income pursuant to Section 501(a) of the Code. Accordingly, no provision for income taxes is made in the consolidated financial statements. Unrelated business income of the University is reported on Form 990-T.

In December 2017, the Tax Cuts and Job Acts (the Act) was approved by the United States Congress. Emory has adopted the relevant positions of the Act, and there was no material impact on the consolidated financial statements.

(q) Derivative Instruments

Certain investment strategies used by the University and its investment managers incorporate various derivative financial instruments in order to reduce volatility, manage market risk, and enhance investment returns. Such instruments are reflected at fair value and included in investments. Changes in the fair value of

EMORY UNIVERSITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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investment-related derivative instruments are included in investment return in excess of spending distribution for current operations on the consolidated statements of activities. The University utilizes interest swap agreements to hedge interest rate market exposure of variable rate debt. The difference between amounts paid and received under such agreements is reported in interest expense. Changes in the fair value of these swap agreements are recognized as nonoperating activities in the consolidated statements of activities.

(r) Pension and Postretirement Benefit Plans

The University recognizes the funded status of its defined-benefit pension and postretirement benefit plans as an asset or liability and recognizes changes in funded status during the year in which the changes occur as changes in net assets without donor restrictions.

(s) Reclassifications

Certain amounts included in the accompanying 2018 consolidated statement of financial position have been reclassified to conform with the 2019 presentation, primarily related to the adoption of Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities (Topic 958)*, and ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, as amended. In addition, the University reclassified certain 2018 balances from other receivables, net to prepaid expenses, deferred charges and other assets, and from accrued liabilities for benefit obligations and professional liabilities to accounts payable and accrued liabilities to conform with their 2019 presentation. The University does not believe the impact of these reclassifications is material to the 2018 consolidated statement of financial position as it was originally presented.

(t) New Accounting Pronouncements

On September 1, 2018, Emory adopted ASU No. 2014-09 and all subsequent amendments to the ASU using the modified retrospective approach applied to all contracts not completed as of September 1, 2018. Results for reporting periods beginning after September 1, 2018 are presented under ASU No. 2014-09. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. The adoption of ASU No. 2014-09 did not have a material impact to Emory's results.

On September 1, 2018, Emory implemented ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for*

Contributions Received and Contributions Made. ASU No. 2018-08 clarifies the accounting guidance for making or receiving contributions. The ASU provides a framework for evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of this update, or as exchange (reciprocal) transactions subject to other guidance. The new guidance results in additional grants and contracts being accounted for as either contributions or conditional contributions rather than exchange transactions compared to previous practice.

During fiscal year 2019, the University retrospectively adopted, as of September 1, 2017, the provisions of ASU No. 2016-14. ASU No. 2016-14 reduces the number of net asset categories from three to two: net assets without donor restrictions, previously reported as unrestricted net assets, and net assets with donor restrictions, previously reported as temporarily restricted net assets and permanently restricted net assets. The ASU also requires that underwater endowment funds previously reported as reductions to unrestricted net assets be reported instead as reductions to net assets with donor restrictions. Accordingly, the University has reclassified \$3.6 million and \$7.8 million of underwater funds as of the beginning of fiscal years 2019 and 2018, respectively, as reductions to net assets with donor restrictions.

In March 2017, the Financial Accounting Standards Board (FASB) issued ASU No. 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, which requires the University to present the service cost component of net benefit cost within operating expenses and all other components of net benefit cost in nonoperating activities. The ASU is effective for the University in FY 2020.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. ASU No. 2016-02 requires the recognition of right-of-use assets and lease liabilities by lessees for those leases classified as operating leases under the Accounting Standards Codification (ASC) Topic 840, *Leases*. The accounting applied by a lessor under ASU No. 2016-02 is largely unchanged from that applied under ASC Topic 840. ASU No. 2016-02 is effective for the University in FY 2020.

In August 2016, the FASB issued ASU No. 2016-15, *Classification of Certain Cash Receipts and Cash Payments*. The ASU amends the financial reporting requirements in Topic 230, *Statement of Cash Flows*. Changes include revisions to the presentation of cash flows related to the settlement of debt instruments with coupon rates that are insignificant in relation to the effective interest rate of the borrowing and distributions received from equity method investees. This ASU is effective for

EMORY UNIVERSITY

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fiscal years beginning after December 15, 2018. The University is evaluating the impact of the new standard on its consolidated financial statements beginning in FY 2020.

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement: Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement (Topic 820)*. ASU No. 2018-13 eliminates, modifies, and adds certain disclosures on fair value measurements. ASU No. 2018-13 is effective for fiscal periods beginning after December 15, 2019. Emory is evaluating the effect of adoption on its consolidated financial statements beginning in FY 2021.

In March 2019, the FASB issued ASU No. 2019-03, *Updating the Definitions of Collections, Not-for-Profit Entities (Topic 958)*. This ASU is effective for fiscal years beginning after December 15, 2019. This ASU modifies the term “Collections,” which, in turn, may change collection recognition policies and adds certain disclosure requirements. The University is evaluating the impact of the new standard on its consolidated financial statements beginning in FY 2021.

(u) Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires that management make estimates and assumptions affecting the reported amounts of assets, liabilities, revenue, and expenses, as well as disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Significant items in the University’s consolidated financial statements subject to such estimates and assumptions include valuations for certain investments without readily determinable fair values, the determination of the allowances for price concessions, purchase price allocation related to business combination, reserves for employee and student healthcare and workers’ compensation claims, accrued professional and general liability costs, estimated third-party settlements, and actuarially determined benefit liabilities.

(v) Conflict of Interest Policies

University trustees, directors, principal officers, and key employees may periodically be directly or indirectly associated with companies doing business with the University. The University requires annual disclosure of significant financial

interests in, or employment or board service with, entities doing business with the University. The annual disclosures cover these key officials and their immediate family members.

When such relationships exist, measures are taken to appropriately manage the actual or perceived conflict. The written conflict of interest policy for the University requires, among other things, that no member of a governing board may participate in any decision in which he or she (or an immediate family member) has a material financial interest.

(3) Contributions Receivable

Contributions receivable as of August 31 consist of the following (in thousands):

	2019	2018
UNCONDITIONAL PROMISES EXPECTED TO BE COLLECTED IN:		
Less than one year	\$ 164,414	\$ 167,912
One year to five years	35,094	275,094
Over five years	3,973	2,983
Gross contributions receivable	203,481	445,989
Less:		
Allowance for uncollectible amounts	(5,497)	(10,581)
Discount to present value	(4,192)	(39,281)
Contributions receivable, net	\$ 193,792	\$ 396,127

At August 31, 2019 and 2018, the five largest outstanding donor pledge balances represented 73% and 90%, respectively, of Emory’s gross contributions receivable. Contributions receivable are discounted at rates ranging from 3.02% to 4.25%.

As of August 31, 2019, the University had received bequest intentions and conditional promises of approximately \$125.0 million. These intentions to give are not recognized as assets or revenue and, if received, will generally be restricted for purposes stipulated by the donor.

(4) Patient Accounts Receivable and Credit Concentrations

Emory Healthcare grants credit to patients, substantially all of whom reside in the service areas. Emory Healthcare generally does not require collateral or other security in extending credit to patients; however, it routinely obtains assignment of (or is otherwise entitled to receive) patients’ benefits payable under their health insurance programs, plans, or policies (e.g., Medicare, Medicaid, managed care, capitated, and other preferred provider arrangements and commercial insurance policies).

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The composition of net receivables from patients and third-party payors for the years ended August 31 is as follows:

	2019	2018
Managed care and other third-party payors	56%	56%
Medicare	31	32
Medicaid	7	7
Patients	6	5
	100%	100%

(5) Revenue from Contracts with Customers

(a) Contracts with Customers

ASU No. 2014-09 requires that the University recognize revenue, when its customer obtains control of promised goods or services, in an amount that reflects the consideration that the University expects to receive in exchange for those goods or services. ASU No. 2014-09 defines a five-step process to achieve this core principle.

Emory assessed various contractual agreements and performance obligations for its major revenue streams, including the impacts to internal processes and disclosures, and determined that the adoption of the new standard would not result in a material change to the timing of when revenue is recognized.

Emory applied the practical expedients to account for revenue with similar characteristics as a collective group rather than individually and to not disclose the remaining (unsatisfied or partially unsatisfied) performance obligations for contracts with customers as of the end of the reporting period that have an original expected duration of one year or less, or for contracts where the performance obligation is recognized in the amount invoiced (right to invoice).

(b) Disaggregation of Student Revenue

The following table provides the components of tuition and fees and student-related auxiliary enterprises revenue by programs for the year ended August 31, 2019 (in thousands):

	Tuition and Fees	Auxiliary Enterprises	Total
Undergraduate programs	\$ 421,061	46,015	467,076
Graduate and professional programs	314,700	1,365	316,065
Total at published rates	735,761	47,380	783,141
Less institutional aid for undergraduate programs	(152,366)	(4,538)	(156,904)
Less institutional aid for graduate and professional programs	(152,695)	(254)	(152,949)
Tuition and fees and auxiliary enterprises, net of institutional aid	430,700	42,588	473,288
Other academic programs	21,723	669	22,392
Total tuition and fees and auxiliary enterprises	\$ 452,423	43,257	495,680

(c) Contract Balances

Prior to adoption of ASU No. 2014-09, Emory recorded a student receivable and deferred revenue for fall term when the billing statement was created. Under ASU No. 2014-09, accounts receivable is recorded only when the University's right to consideration is unconditional (i.e., the contract is uncancellable – generally after the expiration of a student withdrawal period).

Deferred revenue, which is a contract liability under ASU No. 2014-09, relates to payments received in advance of performance under contracts with customers. Emory invoices customers (i.e., students) for education and residential services and customers transfer consideration before the University has transferred promised goods or services to its customers. At each reporting date, Emory records all prepayment amounts associated with educational services that have not yet been delivered as deferred revenue.

Under ASU No. 2014-09, the University records accounts receivable and related contract liabilities for noncancelable contracts with customers when there is a right to consideration.

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(d) Significant Judgements

Emory applied the portfolio approach to educational and residential services (room and board) and to patient services due to the large volume of similar contracts and similar customer classes. Using the portfolio approach streamlines Emory's processes for collectibility assessment and refund estimation. The University expects that the effect of applying this guidance to the portfolio would not differ materially from applying the guidance to the individual contracts within the portfolio. Emory considers education and residential service as separate and distinct performance obligations. Since students receive instruction and housing concurrently during the academic term, they simultaneously receive and use all the benefits that Emory provides in the performance of the contracts. Therefore, the performance obligations associated with academic programs are satisfied over time and revenue recognized as the related services are performed.

Tuition and fees revenue are recognized in the fiscal year in which the academic programs and residential services are provided. Revenue is reflected in the consolidated statements of activities for the portion that is completed by the end of the fiscal year. The remaining performance obligation that will be completed in the following fiscal year remains a liability on the consolidated statements of financial position.

Emory provides institutionally funded grants and scholarships to students, who either demonstrate financial need or qualify academically, as a form of price reduction up to and equal to amounts owed by students to the University. Institutional resources provided in excess of amounts owed by the students to Emory are recorded as scholarship expenses. Students receive Title IV financial aid, state funds, and employer reimbursements. Emory accounts for the payment as a third-party payment on behalf of an identified customer to an existing exchange transaction, and therefore, the grant or loan amount does not reduce the transaction price.

Auxiliary enterprises revenue includes revenue from residential services, parking operations, bookstore, conference services offered by the University, ticket sales for events, and other miscellaneous activities, which furnish goods or services to students, faculty, staff, and, in some cases, to the general public. Within auxiliary enterprises, Emory considers parking service agreements to be distinct performance obligations that are billed to students in advance and payments due prior to the start of each academic term. Prepayments are reflected on the consolidated statements of financial position as deferred revenue and

recognized as revenue ratably over the period during which the parking services are rendered. Sales of goods within auxiliary enterprises generally occur as a point of sale transaction, and the revenue is recognized as the sale occurs. Any discounts are factored into the selling price at the point of sale.

Emory considers revenue from clinical trial agreements to be exchange transactions where revenue is recognized as services are performed, billed, and the University has contractual right to consideration. Revenue related to clinical trial agreements included in grants and contracts revenue in the consolidated statements of activities for the years ended August 31, 2019 and 2018 totaled \$49.8 million and \$54.5 million, respectively.

The University recognizes revenue from nonrefundable, up-front fees allocated to a license at a point in time when the license is transferred to the licensee and the licensee is able to use and benefit from the license. For agreements that include sales-based royalties, including milestone payments based on the level of sales, and the license is deemed to be the predominant item to which the royalties relate, the University recognizes revenue when the related sales occur.

The University has contractual agreements with Grady Memorial Hospital where practicing interns and medical residents of the Emory School of Medicine receive clinical training and faculty provide teaching, medical care, and hospitalization services. The School of Medicine is paid for expenses incurred for interns and medical residents based on the costs for labor and paid for the faculty teaching, administrative, and clinical services based on the number of interns and residents trained and time spent performing clinical and administrative services. Medical services revenue is recognized as services performed and the customer receives and uses the benefits of the services.

The University also has affiliation and administrative services agreements with Children's Healthcare of Atlanta and the Emory + Children's Pediatric Institute, where it provides various administrative services. Revenue is recorded as other revenue in the consolidated statements of activities as the University satisfies the performance obligation over time. The customer simultaneously receives and consumes the benefits as the University performs.

(e) Financial Statement Impact of Adoption

Emory adopted ASU No. 2014-09 utilizing the modified retrospective method. The cumulative impact of applying the new guidance to all contracts with customers that were not completed

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as of September 1, 2018 was recorded as a \$5.7 million decrease to net assets as of the adoption date.

Emory made certain presentation changes to its consolidated statements of financial position on September 1, 2018 to comply with ASU No. 2014-09.

The cumulative effect of changes made to Emory's consolidated statements of financial position for the adoption of ASU No. 2014-09 is as follows (in thousands):

	Balance at August 31, 2018	Impact of Modified Retrospective Adoption of Topic 606	Balance at September 1, 2018
ASSETS:			
Student accounts receivable, net	\$ 109,780	(46,491)	63,289
Prepaid expenses, deferred charges, and other assets	429,839	(135,717)	294,122
LIABILITIES AND NET ASSETS:			
Accounts payable and accrued liabilities	657,384	(11,808)	645,576
Deferred revenue	521,289	(164,693)	356,596
Net assets without donor restrictions	4,340,263	(5,707)	4,334,556

(6) Grants and Contracts

The University receives grants and contracts revenue from federal, state, corporate, and private sources. If the resource provider is not receiving commensurate benefit (only indirect benefit because the research findings serve the general public) in exchange for the grant and the results are maintained and can be used by the University, this is considered a contribution.

Most Emory nonexchange, sponsored research agreements are conditional contributions as the agreements include both a right of return or release of assets and a barrier that Emory must overcome to be entitled to the consideration. These agreements become unconditional as barriers are satisfied. The University recognizes revenue associated with these sponsored agreements as qualifying allowable expenses are incurred or a measurable performance-related barrier is achieved in accordance with the terms and conditions of the agreements. Conditional contributions are recognized as deferred revenue if assets are transferred in advance or not recognized at all until the conditions have been substantially met or explicitly waived by the sponsoring entity, at which point the contributions are recognized as unconditional. Conditional agreements with sponsor-imposed restrictions that expire simultaneously with the satisfaction of the specified conditions are reported as net assets without donor restrictions.

The following table presents Emory's sources of grants and contracts revenue (including indirect cost recoveries) for the year ended August 31, 2019 (in thousands):

	Grants	Contracts with Customers
Federal government	\$ 479,084	2,292
Other government	13,051	229
Corporate	12,170	44,528
Private institutions	89,272	2,747
Total	\$ 593,577	49,796

As of August 31, 2019 and 2018, Emory had unexpended grant awards of \$627.6 million and \$635.9 million, respectively, for which revenue will be recognized when conditions have been met or performance obligations have been satisfied.

(7) Net Patient Services Revenue

Emory Healthcare has agreements with government and other third-party payors that provide for reimbursement to Emory Healthcare at amounts different from established rates.

Revenue is recognized as performance obligations are satisfied. Performance obligations are determined based on the nature of the services provided. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to total expected (or actual) charges. Emory Healthcare believes that this method provides a reasonable depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to patients in the Emory Healthcare's hospitals receiving inpatient, outpatient, or emergency services. Emory Healthcare measures the performance obligation from admission, or the commencement of an outpatient service, to the point when it is no longer required to provide services to that patient, which is generally at the time of discharge or completion of the outpatient services. Revenue for performance obligations satisfied at a point in time is generally recognized when goods are provided to Emory Healthcare's patients and customers in a retail setting (e.g., pharmaceuticals), and Emory Healthcare does not believe it is required to provide additional goods or services related to that sale.

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Emory Healthcare determines the transaction price based on standard charges for goods and services provided, reduced by contractual adjustments provided to third-party payors, discounts provided to uninsured patients in accordance with Emory Healthcare policy, and implicit price concessions provided to patients. Emory Healthcare determines its estimates of contractual adjustments and discounts based on contractual agreements, its discount policies, and historical experience. Emory Healthcare cannot pursue collections for the contractual or discount amounts; therefore, such amounts are not reported as revenue.

Emory Healthcare provides care to patients regardless of their ability to pay. Emory Healthcare has determined it has provided implicit price concessions to uninsured patients and patients with other uninsured balances (e.g., co-pays and deductibles). The implicit price concessions included in estimating the transaction price represent the difference between amounts billed to patients and the amounts Emory Healthcare expects to collect based on its collection history with those patients considering business and economic conditions, trends in healthcare coverage, and other collection indicators. Periodically, management assesses the adequacy of the allowance for implicit price concessions based upon historical write-off experience by payor category and adjusts the reserve as appropriate.

The allowance for implicit price concessions was 48% and 41% of patient accounts receivable after contractual allowances as of August 31, 2019 and 2018, respectively.

Patient service revenue, net of contractual adjustments, implicit price concessions, and other discounts recognized from major payor sources are as follows (in thousands):

	2019	2018
Medicare	\$ 1,322,185	\$ 1,052,334
Medicaid	233,463	185,283
Other third-party payor	2,613,609	2,127,399
Patients	37,126	38,988
Net patient service revenue	\$ 4,206,383	\$ 3,404,004

The composition of net patient service revenue based on the Emory Healthcare lines of business for the years ended August 31, 2019 and 2018 is as follow (in thousands):

	2019	2018
Services lines:		
Hospital – inpatient	\$ 1,781,251	\$ 1,438,163
Hospital – outpatient	1,421,988	1,083,657
Physician services	1,003,144	882,184
Net patient service revenue	\$ 4,206,383	\$ 3,404,004

(8) Charity Care and Community Benefits

Emory Healthcare provides care to patients who meet certain criteria under their charity care policies without charge or at amounts less than their established rates and such amounts are not included in net patient service revenue.

Records are maintained to identify and monitor the level of charity care provided. These records include the amount of charges foregone and actual costs for services furnished under its charity and indigent care policies. The cost of charity care provided totaled approximately \$151.5 million and \$99.7 million for the years ended August 31, 2019 and 2018, respectively. Emory Healthcare estimated these costs by applying a ratio of cost to gross charges to the gross uncompensated charges associated with providing care to the charity patients.

(9) Liquidity and Availability

Emory regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also maximizing the investment of its available funds.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the University considers all expenditures related to its ongoing mission-related activities as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the University operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

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As of August 31, 2019, the following financial assets could readily be made available within one year of the statement of financial position date to meet cash needs for general expenditures (in thousands):

	2019
TOTAL ASSETS	\$ 15,024,872
Less:	
Land, building, and equipment, net	(3,502,052)
Interest in perpetual trusts held by others	(1,757,576)
Donor-restricted and board-designated endowment funds	(5,399,522)
Other investments	(2,174,895)
Prepaid expenses, deferred charges, and other assets	(319,591)
Contributions receivable, net	(193,792)
Loans receivable, net	(21,960)
Add:	
Endowment payout in following year	203,334
Contributions receivable due within one year for operations	164,414
Financial assets available to meet cash needs for general expenditures within one year	\$ 2,023,232

The University has \$2,023.2 million of financial assets that are available within one year of the statement of financial position date to meet cash needs for general expenditures, consisting of cash of \$229.4 million, accounts receivable of \$718.1 million, contributions receivable, less than one year of \$164.4 million,

payout on with and without donor-restricted endowment funds of \$203.3 million, and other operating investments of \$708 million.

As described further in note 15, to supplement working capital and other commitments, the University also has lines of credit and a taxable and tax-exempt Commercial Paper program.

(10) Investments

During the year ended August 31, 2019, Emory revised its investment classifications presented below to align more closely with its recently updated investment policy statement and reporting to the Investment Committee. Global equity securities and commingled funds – equity, as well as alternative investments pursuing in such strategies, have been recategorized as public equity. Investments in fixed-income securities and commingled funds – fixed income, along with alternative investment funds pursuing similar, credit, or opportunistic strategies, have been recategorized as absolute return/fixed income. Private markets, as well as investments in private securities, have been recategorized as private equity/venture capital, and natural resources and real estate partnerships have been recategorized as real assets. Prior-year comparative amounts have been reclassified to conform to the current year's presentation.

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The following table summarizes investments as of August 31 (in thousands):

	2019	2018
Short-term investments and cash equivalents ^(a)	\$ 181,658	\$ 248,580
Public equity ^(b)	3,079,796	2,820,071
Absolute return/fixed income ^{(c) (g)}	2,491,602	3,069,624
Private equity/venture capital ^(d)	1,786,917	1,275,342
Real assets ^(e)	731,062	740,618
Derivative instruments ^(f)	8,846	(1,579)
Total investments at fair value	8,279,881	8,152,656
Joint ventures (equity method)	2,524	5,022
Total investments	\$ 8,282,405	\$ 8,157,678

^(a) Includes short-term U.S. and non-U.S. Treasury securities with maturities of less than one year, as well as funds that invest in these types of investments

^(b) Includes domestic and international stocks, as well as interests in funds that invest in both long only and long/short equity-based strategies; certain investments in funds may be subject to restrictions that limit the University's ability to withdraw capital until (i) certain "lock-up period" has expired or (ii) until certain underlying investments designated as "illiquid" or "side pockets" are sold. In addition, fund investments in this category may be subject to restrictions limiting the amount the University is able to withdraw as of a given redemption date.

^(c) Includes directly held actively traded global fixed-income securities (such as government bonds and corporate bonds) or commingled funds holding such securities of \$1.38 billion and \$1.90 billion and investments in multistrategy or credit funds as well as opportunistic absolute return funds intended to enhance diversification and reduce correlation to public equity of \$1.11 billion and \$1.17 billion as of August 31, 2019 and 2018, respectively; certain fund investments included in this category may hold marketable securities and be subject to redemption terms governed by the respective fund agreement or may contain illiquid investments and, therefore, offer no liquidity over the fund life. Such funds holding illiquid investments are expected to yield liquidating distributions over the next 8 years.

^(d) Includes illiquid investments in private and public companies, both domestically and internationally; the majority of these investments are held through funds and also include buyout, venture capital, high yield, and subordinated debt strategies. The nature of the investments in this category is such that distributions are received through liquidation of the underlying assets of the funds, which are expected to occur over the next 12 years.

^(e) Includes investments in oil and gas, commodities, timber, and real estate, the majority of which are held through commingled funds; the nature of the investments in this category is such that distributions are received through liquidation of the underlying assets of the funds, which are expected to occur over the next 10 years.

^(f) Includes investments in derivative instruments, including both exchange traded and OTC futures, forwards, swaps, and options valued at fair value of each underlying instrument

^(g) Amounts presented net of \$244.0 million and \$379.0 million of net pending trade payables related to unsettled forward purchases and sales of such securities as of August 31, 2019 and 2018, respectively

As of August 31, 2019, the related unfunded commitments of the University's alternative investments valued using the practical expedient and limitations and restrictions on the University's ability to redeem or sell are summarized as follows (in thousands):

	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Absolute return	\$ 592,498	30-180 days or not eligible	5 - 306 days, or not eligible
Private equity/venture capital	621,868	not eligible	not eligible
Public equity	-	30 days to over 2 years	10-180 days
Real assets	373,116	not eligible	not eligible
	\$ 1,587,482		

Unfunded commitments are expected to be called by funds within five years of fund inception.

(11) Endowment Net Assets

The University's endowed assets (the Endowment) consists of 2,086 individual funds established for a variety of purposes, including with donor restriction endowment funds and without donor restrictions funds designated by the Board of Trustees to function as endowments. The Endowment provides stable financial support to a wide variety of programs and activities in perpetuity, playing a critical role in enabling the University to achieve its mission. Net assets associated with these endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

(a) Interpretation of Relevant Law

The Board of Trustees of the University has approved the University's adoption of the State of Georgia Uniform Prudent Management of Institutional Funds Act (UPMIFA), which provides standards for managing investments of institutional funds and spending from endowments. The University classifies as donor-restricted historical value net assets (a) the original

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value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is classified as restricted appreciation until those amounts are appropriated for expenditures by the University in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the University considers several factors in making a determination to appropriate or accumulate donor-restricted endowment funds, including the

duration and preservation of the fund, the purposes of the fund, general economic conditions, the possible effect of inflation and deflation, the expected total return from income and the appreciation of investments, other resources of the University, and the investment policies of the University.

The endowment funds subject to UPMIFA are true endowments and do not include perpetual funds held by others, long-term investments, annuity funds, funds held in trust for others, and miscellaneous investments. As of August 31, 2019, approximately 65.2% of the investments described in note 10 are classified as endowed net assets.

Endowment funds are categorized in the following net asset classes as of August 31 (in thousands):

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds						
Appreciation	\$ –	2,845,925	2,845,925	\$ –	2,761,985	2,761,985
Historical value	–	950,730	950,730	–	923,950	923,950
Total donor restricted	–	3,796,655	3,796,655	–	3,685,935	3,685,935
Funds functioning as endowments or board-designated	1,602,867	–	1,602,867	1,556,384	–	1,556,384
Total endowment net assets	\$ 1,602,867	3,796,655	5,399,522	\$ 1,556,384	3,685,935	5,242,319

The following table represents endowment net asset composition by purpose for the years ended August 31 (in thousands):

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Student financial aid	\$ 150,500	755,011	905,511	\$ 144,919	744,996	889,915
Academic and program support	816,761	2,669,675	3,486,436	789,951	2,604,630	3,394,581
Research	51,807	161,219	213,026	50,417	114,638	165,055
Capital projects, real estate, and infrastructure	583,799	210,750	794,549	571,097	221,671	792,768
Total endowment net assets	\$ 1,602,867	3,796,655	5,399,522	\$ 1,556,384	3,685,935	5,242,319

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Changes in endowment funds by net asset classification for the years ended August 31 are summarized as follows (in thousands):

		Without Donor Restrictions	With Donor Restrictions	Total
Balance as of August 31, 2017	\$	1,498,575	3,516,337	5,014,912
Investment return:				
Investment income		3,997	19,076	23,073
Net realized and unrealized gains on investments		85,997	299,269	385,266
Total investment return		89,994	318,345	408,339
Cash contributions		168	41,209	41,377
Additions of funds for endowments		-	(3,348)	(3,348)
Transfers of institutional funds for endowments without donor restrictions		28,655	-	28,655
Withdrawal of board-designated funds for strategic initiatives		(7,678)	-	(7,678)
Appropriations for expenditure		(36,779)	(180,995)	(217,774)
Appropriations for capital purposes		(6,110)	(16,054)	(22,164)
Other		(10,441)	10,441	-
Balance as of August 31, 2018	\$	1,556,384	3,685,935	5,242,319
Investment return:				
Investment income		9,805	23,261	33,066
Net realized and unrealized gains on investments		94,099	240,376	334,475
Total investment return		103,904	263,637	367,541
Cash contributions		9,369	26,375	35,744
Additions of funds for endowments		-	406	406
Transfers of institutional funds for endowments without donor restrictions		11,426	-	11,426
Withdrawal of board-designated funds for strategic initiatives		(7,686)	-	(7,686)
Appropriations for expenditure		(64,093)	(162,946)	(227,039)
Appropriations for capital purposes		(6,437)	(16,752)	(23,189)
Balance as of August 31, 2019	\$	1,602,867	3,796,655	5,399,522

(b) Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level of the donor's original contribution. No significant deficiencies of this nature are reported in net assets with donor restrictions.

(c) Return Objectives and Risk Parameters

The University has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment and seek to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Trustees, the endowment assets are invested within risk tolerances of the University to provide an expected total return in excess of spending and inflation over the long term.

(d) Strategies Employed for Achieving Objectives

To satisfy its long-term return objectives, the University relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The University employs a diversified asset allocation strategy across public equity, absolute return/fixed income, private equity/venture capital, real assets, and derivative instruments to achieve its long-term return objectives within a prudent risk framework. The Endowment's long-term target asset allocation is approved by the Investment Committee of the Board of Trustees. The portfolio is periodically rebalanced to the target weightings for each asset class.

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(e) Relationship between Investment Objectives and Spending Policy

The University's Board of Trustees has established a spending policy that determines how endowment distributions are made. The University employs a total return endowment spending policy that establishes the amount of endowment investment return available to support current operating and capital needs. The distribution of endowment investment return in 2019 and 2018 was based on 4.75% of the average fair value of the

endowment over the previous 12 months ended on August 31. The University considers the expected return on its endowment, including the effect of inflation in setting the annual appropriation amount. Accordingly, the University expects the current spending policy to allow its endowment to maintain its purchasing power if projected growth rates are achieved. Additional real growth will be provided through new gifts and any excess investment return. The payout rate is approved annually by the Board of Trustees as part of the budget process.

(12) Fair Values of Assets and Liabilities

The following table summarizes the valuation of the University's assets and liabilities according to the fair value hierarchy levels as of August 31, 2019 (in thousands):

	Total Fair Value	Investments Measured at NAV ⁽²⁾	Fair Value Hierarchy		
			Level 1	Level 2	Level 3
Short-term investments and cash equivalents	\$ 181,658	–	181,548	110	–
Public equity	3,079,796	2,732,350	275,789	71,654	3
Absolute return/fixed income	2,491,602	1,112,463	193,331	1,185,808	–
Private equity/venture capital	1,786,917	1,771,318	–	54	15,545
Real assets	731,062	727,567	205	1,674	1,616
Derivative instruments	8,846	–	191	8,655	–
Total investments	8,279,881	6,343,698	651,064	1,267,955	17,164
Interests in perpetual funds held by others ⁽¹⁾	1,757,576	–	–	–	1,757,576
Total assets at fair value	10,037,457	6,343,698	651,064	1,267,955	1,774,740
FINANCIAL LIABILITIES:					
Derivative instruments – interest rate swaps	(238,112)	–	–	(238,112)	–
Funds held in trust for others	(826,663)	–	–	(826,663)	–
Total liabilities at fair value	\$ (1,064,775)	–	–	(1,064,775)	–

(1) Primarily invested in The Coca-Cola Company

(2) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

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The following table summarizes the valuation of the University's assets and liabilities according to the fair value hierarchy levels as of August 31, 2018 (in thousands):

	Fair Value Hierarchy				
	Total Fair Value	Investments Measured at NAV ⁽²⁾	Level 1	Level 2	Level 3
Short-term investments and cash equivalents	\$ 248,580	-	247,493	1,087	-
Public equity	2,820,071	1,964,007	581,092	274,266	706
Absolute return/fixed income	3,069,624	1,166,916	230,413	1,671,569	726
Private equity/venture capital	1,275,342	1,254,710	-	-	20,632
Real assets	740,618	733,057	228	1,674	5,659
Derivative instruments	(1,579)	-	(2,981)	1,402	-
Total investments	8,152,656	5,118,690	1,056,245	1,949,998	27,723
Interests in perpetual funds held by others ⁽¹⁾	1,311,406	-	-	-	1,311,406
Total assets at fair value	9,464,062	5,118,690	1,056,245	1,949,998	1,339,129
FINANCIAL LIABILITIES:					
Derivative instruments – interest rate swaps	(128,861)	-	-	(128,861)	-
Funds held in trust for others	(791,841)	-	-	(791,841)	-
Total liabilities at fair value	\$ (920,702)	-	-	(920,702)	-

The following tables summarize the University's Level 3 reconciliation for the years ended August 31, 2019 and 2018 (in thousands):

	Balance as of August 31, 2018	Net Gains (Losses)	Purchases	Sales	Transfer out of Level 3	Balance as of August 31, 2019
Public equity	\$ 706	(205)	-	(7)	(491)	\$ 3
Absolute return/fixed income	726	(726)	-	-	-	-
Private equity/venture capital	20,632	8,508	452	(14,047)	-	15,545
Real assets	5,659	(4,023)	-	(20)	-	1,616
Total investments	27,723	3,554	452	(14,074)	(491)	17,164
Interest in perpetual funds held by others	1,311,406	195,591	255,380	(4,801)	-	1,757,576
Total assets	\$ 1,339,129	199,145	255,832	(18,875)	(491)	\$ 1,774,740

	Balance as of August 31, 2017	Net Gains (Losses)	Purchases	Sales	Transfer into Level 3	Balance as of August 31, 2018
Public equity	\$ 29	(6)	42	(56)	697	\$ 706
Absolute return/fixed income	1,122	(8)	-	(388)	-	726
Private equity/venture capital	17,004	(842)	85	(233)	4,618	20,632
Real assets	680	475	-	-	4,504	5,659
Total investments	18,835	(381)	127	(677)	9,819	27,723
Interest in perpetual funds held by others	1,244,906	66,500	-	-	-	1,311,406
Total assets	\$ 1,263,741	66,119	127	(677)	9,819	\$ 1,339,129

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(13) Derivative Instruments and Hedging Activities

(a) Investments

Investment strategies employed by Emory and investment managers retained by Emory may incorporate futures, options, swaps, and other derivative instruments to adjust elements of investment exposures to various securities, markets, and

currencies without taking a position in the underlying assets. These instruments expose Emory to risk of an unexpected movement in the fair value of the underlying security, a counterparty failing to meet its obligations, and, in certain circumstances, not being able to unwind a position at current fair value due to market illiquidity. Emory has established procedures to monitor and manage these risks.

Emory's investment-related derivative exposures, categorized by primary underlying risk, as of and for the years ended August 31 are as follows (in thousands):

2019	Notional Amount ⁽¹⁾	Asset Fair Value	Liability Fair Value	Total Earnings ⁽²⁾
Interest-rate contracts	\$ 759,465	305	(7,427)	(8,563)
Foreign exchange contracts	1,352,696	662	(956)	4,007
Equity contracts ⁽³⁾	220,797	31,347	(14,954)	14,133
Credit contracts	28,962	364	(495)	10
Total	\$ 2,361,920	32,678	(23,832)	9,587

2018	Notional Amount ⁽¹⁾	Asset Fair Value	Liability Fair Value	Total Earnings ⁽²⁾
Interest-rate contracts	\$ 1,083,904	3,772	(2,383)	(9,487)
Foreign exchange contracts	1,112,864	781	(1,959)	(637)
Equity contracts	679,692	17	(2,267)	79,293
Credit contracts	53,900	904	(443)	687
Total	\$ 2,930,360	5,474	(7,052)	69,856

- (1) The notional amount is representative of the absolute value of the open contracts as of August 31, 2019 and 2018, except as otherwise discussed below.
- (2) Gains (losses) on derivative instruments incurred during the fiscal year are included in the consolidated statements of activities in investment return in excess of spending distribution for current operations in nonoperating activities.
- (3) The notional value for options is presented on a net delta-adjusted basis.

Emory's investment-related derivative assets and liabilities at August 31, by counterparty, are as follows (in thousands):

2019	Assets		Liabilities		Cash Collateral
					Held (Pledged)
Counterparty A	\$	31,969	(23,164)		(7,197)
All other		709	(668)		1,180
Total	\$	32,678	(23,832)		(6,017)

2018	Assets		Liabilities		Cash Collateral
					Pledged
Counterparty A	\$	4,165	(4,409)		(47,042)
All others		1,309	(2,643)		(580)
Total	\$	5,474	(7,052)		(47,622)

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(b) Debt

As a component of the debt portfolio, the University entered into interest rate swap agreements that effectively convert a portion of variable rate debt to fixed rates and are used to manage interest rate risk. The University's exchange arrangements are exposed to credit loss in the event of nonperformance by the counterparty and to interest rate risk driven by factors influencing the spread between the taxable and tax-exempt market interest rates on its basis exchange. Certain of the University's derivative instruments contain provisions requiring long-term, unsecured debt to be maintained at specified credit ratings from Moody's Investors Service and Standard and Poor's Ratings Service. If the ratings of the University's debt were to fall below certain benchmarks, the counterparty could request immediate payment on derivative instruments in net liability positions. At August 31, 2019, the University's long-term debt ratings exceeded these benchmarks.

At August 31, 2019, Emory had eight interest rate swap agreements expiring on various dates ranging from September 1, 2035 through December 1, 2042. These agreements require

Emory to pay fixed interest rates to the counterparties varying from 3.238% to 3.607% in exchange for variable rate payments from the counterparties based on a percentage of the three-month LIBOR.

Net settlement transactions related to the agreements described above resulted in interest expense totaling \$10.6 million and \$13.7 million during 2019 and 2018, respectively. The fair value of each exchange agreement is estimated based on pricing models that utilize significant observable inputs, such as relevant current interest rates, that reflect assumptions on the amount the University would receive or pay to terminate the agreement at the reporting date. As such, the University's exchange agreements are categorized as Level 2 in the fair value hierarchy.

The aggregate fair value of all derivative instruments with credit risk-related contingent features that are in a liability position was \$238.1 million and \$128.9 million, collateralized by \$28.0 million and \$0 million of cash on August 31, 2019 and 2018, respectively. Collateral postings are reported in prepaid expenses, deferred charges, and other assets in the consolidated statements of financial position.

The following table summarizes the debt-related derivative instruments as of August 31 (in thousands):

Interest Rate Swaps		2019		2018	
Inception	Maturity	Liability Fair Value	Unrealized (Loss) Gain	Liability Fair Value	Unrealized Gain
August 4, 2005	September 1, 2035	\$ (38,427)	(18,110)	\$ (20,317)	10,234
August 25, 2005	September 1, 2035	(12,964)	(6,106)	(6,858)	3,319
April 19, 2007 ⁽¹⁾	November 15, 2028	–	991	(991)	578
December 1, 2007	September 1, 2035	(27,501)	(12,049)	(15,452)	7,010
May 1, 2008	September 1, 2038	(33,510)	(14,327)	(19,183)	6,793
December 1, 2008	December 1, 2042	(44,731)	(22,137)	(22,594)	10,437
December 1, 2009	September 1, 2035	(28,488)	(12,193)	(16,295)	6,546
June 23, 2015	September 1, 2035	(39,241)	(18,924)	(20,317)	11,175
June 23, 2015	September 1, 2035	(13,250)	(6,396)	(6,854)	3,659
Total		\$ (238,112)	(109,251)	\$ (128,861)	59,751

(1) Interest rate swap terminated on April 11, 2019

Emory is exposed to financial loss in the event of nonperformance by a counterparty to any of the financial instruments described above. General market conditions could impact the credit standing of the counterparties and, therefore, potentially impact the value of the instruments. Emory management, with consultation from third-party financial advisers, controls this counterparty credit risk by considering the

credit rating, business risk, and reputation of any counterparty before entering into a transaction, monitoring for any change in the credit standing of its counterparty during the life of the transaction, and requiring collateral be posted when predetermined thresholds are crossed. The swaps are exchanged with primarily five counterparties.

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(14) Property and Equipment, Net

Property and equipment, net at August 31 are summarized as follows (in thousands):

	2019	2018
Land and land improvements	\$ 241,771	\$ 201,887
Buildings and improvements	3,888,388	3,668,327
Equipment	2,677,517	2,435,931
Library and museum assets	460,960	438,429
Construction in progress	171,332	142,101
	7,439,968	6,886,675
Less accumulated depreciation	(3,937,916)	(3,667,670)
	\$ 3,502,052	\$ 3,219,005

Property and equipment are reviewed for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss shall be recognized only if the carrying amount of a long-lived asset is not recoverable and exceeds its fair value. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. There were no asset impairments for fiscal years 2019 or 2018.

The University has identified asset retirement obligations predominantly from commitments to remove asbestos and lead paint in the University's facilities at the time of major renovation or demolition. The liability was estimated using an inflation rate of 5.00% and discount rate of 4.74%. The liability for asset retirement obligations at August 31, 2019 and 2018 is \$79.1 million and \$66.0 million, respectively.

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(15) Bonds and Notes Payable

Bonds and notes payable, including unamortized premiums, discounts, and issuance costs, consisted of the following at August 31 (dollars in thousands):

	Average Interest Rate	Final Maturity	Outstanding Principal	
			2019	2018
Tax-exempt, fixed-rate revenue bonds:				
2019 Series A	5.00%	September 1, 2039	\$ 218,115	\$ –
2019 Series B	4.96	September 1, 2048	39,725	–
2016 Series A	4.96	October 1, 2046	130,030	130,030
2016 Series B	4.23	October 1, 2043	204,385	212,620
2013 Series A	5.00	October 1, 2043	182,205	186,800
2011 Series A	5.00	September 1, 2041	121,500	121,500
2009 Series B ⁽¹⁾	4.81	September 1, 2035	–	195,470
2009 Series C ⁽¹⁾	4.97	September 1, 2039	–	93,555
Total tax-exempt, fixed-rate revenue bonds			895,960	939,975
Tax-exempt, variable-rate revenue bonds:				
2013 Series B ⁽²⁾	2.06	October 1, 2039	135,100	135,100
2013 Series C ⁽²⁾	1.84	October 1, 2039	57,865	57,865
2007 Series A	—	November 15, 2028	–	9,740
2005 Series B	1.53	September 1, 2035	250,000	250,000
2005 Series C	1.55	September 1, 2036	124,150	124,150
Total tax-exempt, variable-rate revenue bonds			567,115	576,855
Taxable, fixed-rate revenue bonds:				
2009 Series A ⁽³⁾	5.63	September 1, 2019	–	250,000
1994 Series C	8.00	October 1, 2024	4,100	4,610
Series 1991	8.85	April 1, 2022	133	186
Total taxable, fixed-rate revenue bonds			4,233	254,796
Taxable, variable-rate revenue bonds:				
1999 Series B	2.30	November 1, 2029	8,105	8,610
1995 Series B	2.33	November 1, 2025	1,750	1,940
1994 Series B	2.57	October 1, 2024	6,375	7,200
Total taxable, variable-rate revenue bonds			16,230	17,750
Commercial paper:				
2010 Program 1 – Tax-exempt	1.66	August 1, 2050	164,422	–
2008 Program 1 – Taxable	2.13	April 1, 2047	203,247	104,344
Total commercial paper			367,669	104,344
Other long-term debt	Various		–	10
Unamortized bond premiums			136,687	76,575
Unamortized bond discounts			–	(2,003)
Bond issuance costs			(7,834)	(8,405)
Total bonds and notes payable			\$ 1,980,060	\$ 1,959,897

(1) 2009B and 2009C Series bonds were refunded with proceeds from the University's issuance of 2019A Series bonds.

(2) 2013B and 2013C Series bonds are floating rate notes and interest rates are based on a spread to The Securities Industry and Financial Markets Association Index (SIFMA).

(3) 2009A Series bonds were redeemed with proceeds from the University's issuance of 2019B Series bonds and taxable Commercial Paper program, along with funds on hand.

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The University incurred interest expense of \$83.5 million and \$77.1 million in 2019 and 2018, respectively, net of capitalized interest of \$0 million and \$4.1 million in 2019 and 2018, respectively. During 2019 and 2018, the average interest rate on the University's tax-exempt and taxable variable rate demand bonds was 1.54% and 2.31%, respectively. Related indices for this period were 1.57% for tax-exempt debt (SIFMA) and 2.38% for taxable debt (LIBOR).

At August 31, 2019, the aggregate annual maturities of bonds and notes payable for the next five years and thereafter are as follows (in thousands):

	2019
PAYABLE IN FISCAL YEAR:	
2020	\$ 6,928
2021	18,504
2022	13,386
2023	13,335
2024	13,560
Thereafter	1,785,494
	1,851,207
Unamortized net premium	136,687
Unamortized net bond issuance costs	(7,834)
	\$ 1,980,060

During 2019, the University refunded its 2009B and 2009C Series bonds with proceeds from the University's issuance of 2019A Series bonds. The University also redeemed the 2009A Series bonds with proceeds from the 2019B Series bonds and taxable Commercial Paper program, along with funds on hand. The University incurred a \$69.3 thousand make-whole call premium on the early redemption of the 2009A Series bonds and an accounting gain of \$4.3 million on the refunding of the extinguishment of the 2009B and 2009C Series bonds, which is included in the nonoperating activities in the accompanying 2019 consolidated statement of activities.

In 2010, the University established a \$400.0 million tax-exempt Commercial Paper program. In September of 2018, Emory issued \$164.4 million of its tax-exempt Commercial Paper program to defease DRHS' outstanding debt (note 23), DeKalb County Hospital Authority Revenue Anticipation Certificates

(DeKalb Medical Center Inc. Project), Series 2010 issued in the original aggregate principal amount of \$183.1 million. The primary purpose of the program is to meet interim financing needs related to capital projects. As of August 31, 2019, the University had an outstanding balance of \$164.4 million.

In 2008, the University established a \$100.0 million taxable Commercial Paper program. The taxable Commercial Paper program was increased to \$150.0 million in 2014 and to \$350.0 million in 2019. On August 27, 2019, Emory issued an additional \$103.4 million of taxable Commercial Paper to redeem a portion of the 2009 Series bonds. As of August 31, 2019 and 2018, the University has an outstanding balance of \$203.2 million and \$104.3 million, respectively, under this program.

The University has a standby credit facility to enable the University to purchase tendered variable rate debt in the event of a failed remarketing. Currently, it has one diversified facility totaling \$150.0 million that is committed for this sole purpose and cannot be used for operating needs of the University. There were no draws against this line of credit in 2019 or 2018.

Emory Healthcare entered into an affiliation agreement with one of its payors effective June 11, 2018. This affiliation agreement includes, among other provisions, a \$100.0 million line of credit to Emory University, which can be utilized for any purpose that advances the charitable mission of Emory Healthcare. There is no outstanding balance on this line of credit as of August 31, 2019. Emory University has an additional \$75.0 million line of credit with a commercial bank for which there is also no outstanding balance as of August 31, 2019.

The University has two letters of credit with a commercial bank totaling \$1.3 million. There were no outstanding balances as of August 31, 2019 or 2018.

The terms of the University's long-term debt provide for certain financial and nonfinancial covenants, including provisions as to the use of the proceeds, limits as to arbitrage and bond issuance costs, and various other administrative requirements. The line of credit agreements have varying expiration dates through fiscal 2021.

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(16) Net Assets

The following is a summary of net assets as of August 31 (in thousands):

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
University funds	\$ 1,112,978	-	1,112,978	\$ 1,226,510	-	1,226,510
EHC funds	369,882	-	369,882	492,984	-	492,984
Endowment funds	1,602,867	3,796,655	5,399,522	1,556,384	3,685,934	5,242,318
Investment in plant	1,213,556	-	1,213,556	1,064,385	-	1,064,385
Interest in perpetual funds held by others	-	1,757,576	1,757,576	-	1,311,406	1,311,406
Contributions receivable, net	-	193,792	193,792	-	396,128	396,128
Annuity and other split-interest agreements	-	14,065	14,065	-	13,891	13,891
Capital projects and other donor purposes	-	52,653	52,653	-	30,483	30,483
	\$ 4,299,283	5,814,741	10,114,024	\$ 4,340,263	5,437,842	9,778,105

(17) Retirement and Deferred Compensation Plans

The University has a defined-contribution plan under the Code, Section 403(b), covering eligible employees. The University contributes an amount equal to 6% of each eligible employee's compensation to the plan as well as a supplemental contribution of 3% based on a 1.5 to 1 match of employee contributions of up to 2% of compensation. Emory Healthcare sponsors a retirement plan, covering most full-time employees, under which annuities are purchased with contributions made by Emory Healthcare and its employees. The benefits are vested only to the extent of the annuities purchased. TEC sponsors The Emory Clinic, Inc. Retirement Savings Plan (the Retirement Plan), covering all its employees, except those considered leased employees or those covered under collective bargaining agreements, as defined. The Retirement Plan provides for employees to make salary reduction contributions and for TEC to make discretionary contributions for employees who have attained the age of 21 and are employees at the date the contribution is made. The Retirement Plan provides for contributions at an annual determined percentage of compensation and employees cliff vest in employer contributions after three years of service. Retirement expense totaled \$154.8 million and \$142.7 million during 2019 and 2018, respectively, and is included in fringe benefits expense in the accompanying consolidated statements of activities.

The University sponsors the Code Section 457(b) Deferred Compensation Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees who are eligible for participation and elect to make salary deferrals under the Deferred Compensation Plan. These assets are fully vested and available to the participating employees at the time of termination of

employment from the University. As of August 31, 2019 and 2018, respectively, the University held other assets of \$142.0 million and \$134.7 million under the Retirement Plan. These assets are included in other assets, which are designated by the University to pay future salary deferral plan payments. The assets are held in separate investment funds for which the majority are classified as Level 1 in the fair value hierarchy. Associated liabilities for the obligations of \$142.0 million and \$134.7 million as of August 31, 2019 and 2018, respectively, are included in accrued liabilities for benefit obligations and professional liabilities and considered Level 2 in the fair value hierarchy.

(18) Pension Plans – Emory Healthcare

Emory Healthcare sponsors a defined-benefit pension plan (the Plan). The Plan was curtailed effective December 31, 2011. The terms of the curtailment generally provide that no further benefit accrual under the Plan is provided for service after the effective date nor will new entrants into the Plan be permitted after the effective date.

The Plan's investment objectives are to protect long-term asset value by applying prudent, low-risk, high-quality investment disciplines and to enhance the values by maximizing investment returns through active security management within the framework of the Plan's investment policy. Asset allocation strategies and investment management structure are designed to meet the Plan's investment objectives. The Plan's expected long-term rate of return on assets is determined by reviewing the historical return of each asset category comprising the Plan's target asset allocation.

The Joint Operating Company (JOC) assumed certain defined-benefit pension liabilities covering certain employees of the entities contributed to the JOC by Saint Joseph's Health

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System SJHS (the SJHS Pension Plan). The plan was curtailed, effective December 31, 2011, and the JOC has agreed to provide for funding of the plan, generally over 10 years, beginning in fiscal year 2015, subject to certain terms and conditions.

In connection with the acquisition of DRHS (note 23),

Emory Healthcare assumed sponsorship of DRHS' trustee noncontributory, defined-benefit pension plan on September 1, 2018. Prior to the acquisition, the DRHS Pension Plan had been permanently frozen effective December 31, 2008 as a result of DRHS' Board of Directors approving such action.

The changes in the projected benefit obligations as of August 31 are as follows (in thousands):

	2019			2018	
	Emory Healthcare	SJHS	DRHS	Emory Healthcare	SJHS
Projected benefit obligation, beginning of year	\$ 320,034	149,118	161,598	\$ 326,875	154,690
Interest cost	12,582	6,250	5,695	11,614	6,180
Actuarial (gain) loss	63,650	27,051	23,282	(10,651)	(6,178)
Plan settlements	(45,951)	–	(117,884)	–	–
Benefits paid	(9,127)	(5,906)	(8,283)	(7,804)	(5,574)
Projected benefit obligation, end of year	\$ 341,188	176,513	64,408	\$ 320,034	149,118

Given the curtailment of the plans, the accumulated benefit obligations at August 31, 2019 and 2018 are the same as the projected benefit obligations.

The changes in the fair value of plan assets, funded status of the plans, and the status of amounts recognized in the accompanying consolidated statements of financial position as of August 31 are as follows (in thousands):

	2019			2018	
	Emory Healthcare	SJHS	DRHS	Emory Healthcare	SJHS
Fair value of plan assets, beginning of year	\$ 251,372	121,388	165,400	\$ 235,118	110,316
Actual return on plan assets	16,226	5,153	17,810	12,969	9,406
Employer contributions	10,516	6,366	–	11,089	7,240
Plan settlements	(40,941)	–	(112,767)	–	–
Benefits paid	(9,127)	(5,906)	(8,283)	(7,804)	(5,574)
Fair value of plan assets, end of year	\$ 228,046	127,001	62,160	\$ 251,372	121,388
Funded status – accrued pension cost recognized in the consolidated statements of financial position	\$ (113,142)	(49,512)	(2,248)	\$ (68,662)	(27,730)

The components of net periodic pension cost for the years ended August 31 are as follows (in thousands):

	2019			2018	
	Emory Healthcare	SJHS	DRHS	Emory Healthcare	SJHS
Interest cost	\$ 12,582	6,250	5,695	\$ 11,614	6,180
Expected return on assets	(17,077)	(8,200)	(7,035)	(18,827)	(7,777)
Amortization of prior service cost	–	(438)	–	3,552	(438)
Settlement loss recognized	15,549	–	5,731	–	–
Amortization of net loss	–	–	4	–	–
Recognized actuarial loss	1,947	1,679	–	2,295	1,866
Net periodic pension cost	\$ 13,001	(709)	4,395	\$ (1,366)	(169)

Net periodic pension costs are recognized as employees render the services necessary to earn the pension and postretirement benefits.

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Weighted average assumptions used to determine benefit obligations in the accompanying consolidated statements of financial position for 2019 and 2018 are as follows:

	2019			2018	
	Emory Healthcare	SJHS	DRHS	Emory Healthcare	SJHS
Discount rate	3.14%	3.08%	3.14%	4.31%	4.28%
Expected long-term rate of return on plan assets	6.80	6.75	4.81	8.00	6.75

Weighted average assumptions used to determine net periodic pension cost for 2019 and 2018 are as follows:

	2019			2018	
	Emory Healthcare	SJHS	DRHS	Emory Healthcare	SJHS
Discount rate	4.31%	4.00%	4.24%	4.07%	4.07%
Expected long-term rate of return on plan assets	6.80	6.75	4.81	8.00	7.00

Emory Healthcare Plan Assets

A settlement charge of approximately \$11.3 million was recognized during June 2019 due to the purchase of an annuity contract for certain retirees under Emory Healthcare Pension Plan. Liabilities and assets were remeasured prior to the settlement. The buyout reduced the projected benefit obligation (PBO) by \$34.6 million and assets by \$31.8 million.

A settlement charge of approximately \$4.3 million was recognized during August 2019 due to a lump-sum window offered to certain vested terminated participants under Emory Healthcare Pension Plan. Liabilities and assets were remeasured prior to the settlement. The payout reduced PBO by \$11.3 million and assets by \$9.1 million.

The following tables summarize the Plan's assets, which are recorded at fair value as of August 31 as follows (in thousands):

	2019				
	Total Fair Value	Fair Value Hierarchy		Target Allocation	Total Asset Allocation
		Level 1	Level 2		
INVESTMENTS:					
Short-term investments and cash equivalents	\$ 302	(353)	655	—%	—%
Commingled funds – equity	154,068	–	154,068	70	68
Commingled funds – fixed income	73,676	–	73,676	30	32
Total investments	\$ 228,046	(353)	228,399	100%	100%

	2018				
	Total Fair Value	Fair Value Hierarchy		Target Allocation	Total Asset Allocation
		Level 1	Level 2		
INVESTMENTS:					
Short-term investments and cash equivalents	\$ 2,103	(595)	2,698	—%	1%
Commingled funds – equity	174,329	–	174,329	70	69
Commingled funds – fixed income	74,940	–	74,940	30	30
Total investments	\$ 251,372	(595)	251,967	100%	100%

EMORY UNIVERSITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2019 AND 2018

SJHS Pension Plan Assets

Under the terms of the agreement forming the JOC, the assets of the SJHS Pension Plan formally remain assets of SJHS, and the plan assets remain invested in the CHE Trinity Health Pension Investment Program. Accordingly, neither the JOC nor Emory Healthcare has discretion over the management of the plan assets.

However, the plan assets related to the entities contributed to the JOC (and certain other employees leased to the JOC) are contractually required to be clearly separated from the plan assets of the other entities participating in the CHE Trinity Health Employee Pension Program.

The following tables summarize the SJHS Pension Plan's assets, which are recorded at fair value as of August 31 (in thousands):

	2019				
	Total Fair Value	Fair Value Hierarchy		Target Allocation	Total Asset Allocation
		Level 1	Level 2		
INVESTMENTS:					
Short-term investments and cash equivalents	\$ 4,460	1,654	2,806	2%	4%
Commingled funds – equity	58,278	25,940	32,338	52	46
Commingled funds – fixed income	46,315	–	46,315	35	36
Managed funds	17,948	–	17,948	11	14
Total investments	\$ 127,001	27,594	99,407	100%	100%

	2018				
	Total Fair Value	Fair Value Hierarchy		Target Allocation	Total Asset Allocation
		Level 1	Level 2		
INVESTMENTS:					
Short-term investments and cash equivalents	\$ 4,814	2,067	2,747	2%	4%
Commingled funds – equity	66,187	27,008	39,179	52	55
Commingled funds – fixed income	31,751	–	31,751	35	26
Managed funds	18,636	–	18,636	11	15
Total investments	\$ 121,388	29,075	92,313	100%	100%

DRHS Plan Assets

As a result of the acquisition of DRHS, the funded status of the DRHS Pension Plan was remeasured as of September 1, 2018, and unamortized prior service costs and experience gains and losses were eliminated.

A settlement charge of approximately \$3.3 million was recognized during June 2019 due to the purchase of an annuity contract for retirees under the DRHS Pension Plan. Liabilities and

assets were remeasured prior to the settlement. The buyout reduced PBO by \$95.0 million and assets by \$95.4 million.

A settlement charge of approximately \$2.4 million was recognized during August 2019 due to a lump-sum window offered to certain vested terminated participants under the DRHS Pension Plan. Liabilities and assets were remeasured prior to the settlement. The payout reduced PBO by \$22.9 million and assets by \$17.3 million.

EMORY UNIVERSITY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2019 AND 2018

The following table summarizes the DRHS Pension Plan's assets, which are recorded at fair value as of August 31 (in thousands):

	2019				
	Total Fair Value	Fair Value Hierarchy		Target Allocation	Total Asset Allocation
		Level 1	Level 2		
INVESTMENTS:					
Short-term investments and cash equivalents	\$ 4,570	4,570	-	10%	7%
Commingled funds – equity	-	-	-	-	-
Commingled funds – fixed income	57,590	1,949	55,641	90	93
Managed funds	-	-	-	-	-
Total investments	\$ 62,160	6,519	55,641	100%	100%

Cash Flows

Emory Healthcare expects to contribute \$8.0 million to the Emory Healthcare Pension Plan, \$6.4 million to the SJHS Pension Plan, and does not expect to contribute to the DRHS Pension Plan during fiscal year 2020.

Expected Future Benefit Payments

Emory Healthcare annual future benefit payments, excluding lump-sum settlements, are expected to range from \$8.5 million to \$13.1 million for the next five years. SJHS Pension Plan annual future benefit payments, excluding lump-sum settlements, are expected to range from \$6.5 million to \$8.0 million for the next five years. DRHS Pension Plan annual future benefit payments, excluding lump-sum settlements, are expected to range from \$0.5 million to \$1.9 million for the next five years.

Other Items

Emory Healthcare uses the straight-line method to amortize prior service cost for both plans.

(19) Postretirement Healthcare and Life Insurance Benefits

The University sponsors a postretirement life insurance and healthcare benefits plan. Participants hired after 2002 pay the full retiree-specific premium equivalent and are therefore assumed to pay the full cost of their coverage. The University and Emory Healthcare each fund a separate trust (VEBA Trust) for retiree health and life benefits. The assets of the VEBA Trust are invested primarily in equity and fixed-income securities. The University funds these benefits only to the extent of current retiree claims. The University measures its participation in the VEBA Trust at August 31 each fiscal year.

The changes in the accumulated postretirement benefit obligation (APBO) as of August 31 are as follows (in thousands):

	2019			2018	
	Emory University	Emory Healthcare	Total	Total	Total
APBO, beginning of year	\$ 102,672	57,976	160,648	\$ 161,232	
Service cost	1,522	590	2,112	2,393	
Interest cost	4,134	2,322	6,456	5,673	
Actuarial losses (gains)	23,822	13,217	37,039	(3,322)	
Benefits paid	(3,469)	(2,051)	(5,520)	(5,328)	
APBO, end of year	\$ 128,681	72,054	200,735	\$ 160,648	

EMORY UNIVERSITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2019 AND 2018

The changes in the fair value of plan assets, funded status of the plan, and the status of the accrued postretirement benefit obligation recognized in the accompanying consolidated statements of financial position as of August 31 are as follows (in thousands):

	2019			2018	
	Emory University	Emory Healthcare	Total	Total	
Fair value of plan assets, beginning of year	\$ 73,443	19,597	93,040	\$ 88,661	
Actual return on plan assets	(363)	(96)	(459)	6,635	
Benefits paid by Emory	–	(2,051)	(2,051)	(2,256)	
Fair value of plan assets, end of year	\$ 73,080	17,450	90,530	\$ 93,040	
Funded status – accrued postretirement benefit cost recognized in the consolidated statements of financial position	\$ (55,601)	(54,604)	(110,205)	\$ (67,608)	

Actuarial assumptions used to determine the values of the APBO and the benefit costs for years ended August 31, 2019 and 2018 included a discount rate of 3.10% and 4.31%, respectively. Since the plan was amended on April 11, 2002 to limit the University's liability for future medical care cost increases to 4.00%, the per

capita cost increase of healthcare benefits is capped at 4.00%. The estimated long-term rate of return on plan assets was 8.00% for the University and Emory Healthcare for both years ended August 31, 2019 and 2018.

The components of net periodic postretirement benefit cost for years ended August 31 were as follows (in thousands):

	2019			2018	
	Emory University	Emory Healthcare	Total	Total	
Service cost of benefits earned	\$ 1,522	590	2,112	\$ 2,393	
Interest cost on APBO	4,134	2,322	6,456	5,673	
Expected return on plan assets	(5,737)	(1,486)	(7,223)	(6,893)	
Recognized net actuarial loss	1,926	2,019	3,945	4,566	
Net periodic postretirement benefit cost	\$ 1,845	3,445	5,290	\$ 5,739	

The amounts accumulated in net assets without donor restrictions follow (in thousands):

	2019			2018	
	Emory University	Emory Healthcare	Total	Total	
Net unrecognized actuarial loss	\$ 67,576	33,631	101,207	\$ 60,359	
Prior service cost	(116)	18	(98)	(26)	
Total	\$ 67,460	33,649	101,109	\$ 60,333	

In fiscal year 2020, net unrecognized actuarial losses of \$3.6 million for Emory University and \$3.7 million for Emory Healthcare are expected to be amortized from net assets without donor restrictions into net periodic postretirement benefit cost.

Plan Assets

The Investment Committee of Emory University's Board of Trustees approves the investment guidelines and asset allocation targets for the pension benefits and postretirement benefits plans.

The primary objective of the investments is to ensure the solvency of the plans over time to meet plan obligations. The secondary objective is to meet or exceed the plans' actuarial assumed rate of return over time without taking excess risk. The funds are diversified by asset class in accordance with established allocation targets and rebalanced as needed. Specific investments are apportioned to a combination of institutional pooled funds and mutual funds.

EMORY UNIVERSITY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2019 AND 2018

The following table summarizes the VEBA Trust assets for the University and Emory Healthcare as of August 31 (in thousands):

2019							
	Total Fair Value	Fair Value Hierarchy		NAV	Target Allocation	Total Asset Allocation	
		Level 1	Level 2				
Fixed income	\$ 23,614	13,119	10,495	–	25%	26%	
Public equity	66,952	17,292	35,777	13,883	75	74	
Short-term investment and cash equivalent	(36)	(36)	–	–	–	–	
Total investments	\$ 90,530	30,375	46,272	13,883	100%	100%	

2018							
	Total Fair Value	Fair Value Hierarchy		NAV	Target Allocation	Total Asset Allocation	
		Level 1	Level 2				
Fixed income	\$ 22,573	11,938	10,635	–	25%	24%	
Public equity	70,488	18,539	37,142	14,807	75	76	
Short-term investment and cash equivalent	(21)	(21)	–	–	–	–	
Total investments	\$ 93,040	30,456	47,777	14,807	100%	100%	

Cash Flows

Emory University and Emory Healthcare expect to contribute \$3.9 million and \$0 million, respectively, to the postretirement benefit plan during fiscal year 2020.

Expected Future Benefit Payments

Annual future benefit payments are expected to range from \$3.9 million to \$5.0 million for Emory University and from \$2.5 million to \$3.2 million for Emory Healthcare for the next five years.

(20) Functional Expenses

The consolidated statements of activities present expenses by

natural classification. The University also summarizes expenses by functional classification, in accordance with its mission. The University's primary program services are instruction, research, public service, and the delivery of healthcare and medical services. Expenses for academic support, institutional support, and independent operations/auxiliary enterprises are generally incurred in support of these primary program activities, with academic support being related to student financial aid. Capital and plant expenditures, costs for operation and maintenance of plant, interest on indebtedness, and depreciation and amortization are allocated using a variety of cost allocation techniques, such as square footage and time and effort.

The consolidated statements of activities include the following functional expenses for the years ended August 31 (in thousands, net of the cost allocations and recharges referenced above):

	2019								2018	
	Instruction	Research	Academic Support and Scholarship and Fellowship	Institutional Support	Public Service	*Healthcare and Medical Services	Independent Operations and Auxillary	Total	Total	Total
Salaries	\$ 289,428	231,901	83,253	150,487	56,359	2,280,392	96,325	3,188,145	\$ 2,703,393	
Fringe benefits	74,962	57,474	20,662	32,350	14,593	468,562	19,570	688,173	608,246	
Student financial aid	-	-	20,477	-	-	-	-	20,477	19,133	
Nonsalary operating expenses	49,216	189,874	62,063	19,586	47,855	1,676,152	15	2,044,761	1,700,018	
Interest on indebtedness	8,127	12,936	5,166	2,608	2,044	29,738	22,195	82,814	80,468	
Depreciation and amortization	28,572	47,885	17,249	24,726	7,864	151,080	16,915	294,291	265,156	
Total expenses, 2019	\$ 450,305	540,069	208,871	229,757	128,715	4,605,924	155,019	6,318,661	\$ 5,376,414	
Total expenses, 2018	\$ 453,790	507,108	199,136	224,558	117,447	3,738,948	135,427	5,376,414		

* Healthcare and Medical Services – a portion of patient care services related to Emory Healthcare expenses equal to \$4.3 billion. Healthcare administrative costs are \$396.7 million, included therein.

EMORY UNIVERSITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2019 AND 2018

Costs related to the University's operation and maintenance of property, including depreciation of property and equipment and interest on related debt, are allocated to program and supporting activities based upon information reported in the space study and debt financing records. Total amounts allocated in 2019 and 2018 were \$175.6 million and \$188.7 million, respectively. Fundraising costs were approximately \$43.0 million and \$38.9 million in 2019 and 2018, respectively.

(21) Medical Professional and General Liability Insurance Coverage

CCIC, Emory Healthcare's wholly owned offshore captive insurer, provides claims-made primary medical professional and general liability coverage for the University, the Hospitals, Emory Clinic, Emory Specialty Associates, and Wesley Woods Center.

As of August 31, 2019 and 2018, the University has recorded an accrual for estimated losses associated with all retained CCIC risks of approximately \$203.8 million (discounted at 2.5%) and \$144.6 million (discounted at 1.6%), respectively.

Emory has purchased layered excess and umbrella insurance and reinsurance coverage beyond the amounts retained by CCIC, through various carriers, for a total of \$129.0 million per claim and in the aggregate.

The estimated liability for professional and general liability claims will be significantly affected if current and future claims differ from historical trends. While the University monitors reported claims closely and considers potential outcomes as estimated by its actuaries when determining its professional and general liability accruals, the complexity of the claims, the extended period of time to settle the claims, and the wide range of potential outcomes complicate the estimation. The University's management believes adequate provision has been made for the related risk.

(22) Related-Party Transactions

The Carter Center, Inc. (CCI) is a nonprofit organization founded by former U.S. President Jimmy Carter and Rosalynn Carter, which sponsors various domestic and international programs. The Board of Trustees of CCI comprises 16 to 28 members, including

its founders, and others as elected half by the University, including the University's president, and half by the Carter Center class trustees. The University's Board of Trustees has the authority to approve amendments to CCI's articles of incorporation and bylaws. Funds held in trust for others include \$780.2 million and \$758.2 million, representing CCI's investment in the University's long-term investment portfolio of August 31, 2019 and 2018, respectively.

Emory University and Children's Healthcare of Atlanta, Inc. (Children's), a Georgia nonprofit corporation, established the Emory + Children's Pediatric Institute (the Institute) effective September 1, 2018 under a Master Affiliation Agreement (the affiliation agreement). Under the terms of the affiliation agreement, approximately 350 Emory University School of Medicine Department of Pediatrics faculty physicians and PhD researchers transferred to the Institute and became employees thereof. The affiliation agreement restructured previous arrangements between the parties for pediatric teaching, research, and related clinical services. The ownership of the Institute is 50% Emory University and 50% Children's, with equal representation on the governing board. The funding obligations of each party are specified by the affiliation agreement, and each party funds its mission-related expenses. The University reports research and teaching expenses provided by these 350 faculty members in salaries, fringe benefits, professional fees and purchased services, and other operating expenses in the consolidated statements of activities.

(23) DeKalb Regional Health System (DRHS) Acquisition

On September 1, 2018 (the acquisition date), Emory Healthcare entered into a Definitive Agreement with DRHS and became the sole and controlling member of DRHS and its affiliates upon acquisition of DRHS' assets and liabilities, with the goal of DRHS being integrated operationally, financially, and clinically into Emory Healthcare. This partnership was formed as part of an effort to support an integrated healthcare delivery system with expanded geographic coverage and a full continuum of care, as well as enhancing Emory Healthcare's ability to support its charitable missions and respective community benefit activities.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2019 AND 2018

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed by Emory Healthcare as a result of the transaction as of September 1, 2018 (in thousands):

Cash and cash equivalents	\$	95,407
Patient accounts receivable, net		55,168
Other receivables, net		7,090
Prepaid expenses, deferred charges, and other assets		17,497
Investments		15,004
Property and equipment, net		134,044
Total assets acquired		324,210
Accounts payable and accrued liabilities		90,673
Bonds and notes payable		169,413
Accrued liabilities for benefit obligations and professional liabilities		46,820
Total liabilities assumed		306,906
Net assets without donor restrictions acquired	\$	17,304

The fair value of the assets and liabilities acquired in the transaction resulted in a net contribution received totaling \$17.3 million, which is included in other gains (losses) on the consolidated statement of activities for the year ended August 31, 2019.

The operating results of DMC, DHR, and DMCF have been included in the 2019 accompanying consolidated statement of activities since the acquisition date of September 1, 2018.

The unaudited pro forma combined summary of operations, which gives effect to including the acquired operating results of DMC, DHR, and DMCF as if the acquisition occurred on September 1, 2017, is as follows (in thousands):

	Year ended August 31,	
	2018	
Revenue, gains, and other support	\$	456,743
Operating loss		(84,422)
Change in net assets without donor restrictions		(73,432)

As part of the terms of the Definitive Agreement, Emory Healthcare committed \$239.0 million on capital projects to benefit DRHS and its affiliates over a 7-year period, beginning September 1, 2018. Such period may be extended under certain circumstances to a period of no more than 10 years.

(24) Commitments and Contingencies

Emory University (excluding Emory Healthcare) is in the process of constructing, renovating, and equipping certain facilities for

which the outstanding commitments at August 31, 2019 totaled \$38.1 million. Emory Healthcare's primary commitment is disclosed in note 23.

Expenditures and indirect costs 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, which may be disallowed by the granting agencies, cannot be determined at this time, although management expects they will not have a material effect on the University's consolidated financial statements.

Lawsuits and claims have been filed against the University in the ordinary course of business. As one of the nation's largest research universities and academic medical centers, the University has active litigation that takes several forms. The University's policy is to accrue for litigation and claims when such amounts are probable and can be reasonably estimated based on consultation with external legal counsel and Emory General Counsel review.

In addition, the University is subject to many federal and state regulations, and as a result, there may be one or more pending government investigations ongoing at any time. While the outcome of many of these actions is not presently determinable, it is the opinion of management that any resulting liability from these actions will not have a material adverse effect on the consolidated financial position or operating results of the University. The University also has a comprehensive program of primary and excess insurance. Management of the University believes any current pending lawsuit subjecting the University to liability would not have a materially adverse effect on the University's consolidated financial position.

Emory Healthcare and SJHS have a JOC under the name of Emory/Saint Joseph's, Inc. to further the respective missions of Emory Healthcare and CHE Trinity Health. Under the JOC Contribution Agreement, Emory Healthcare maintains a 51% controlling ownership interest in the JOC. SJHS has a noncontrolling membership interest in the JOC of 49%. Effective August 31, 2014, CHE Trinity Health has a put right, as defined in the JOC Contribution Agreement, that may be exercised at any time with written notice to Emory Healthcare. Upon the occurrence of such event, Emory Healthcare may be required to purchase from SJHS its noncontrolling interest in the JOC.

EMORY UNIVERSITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2019 AND 2018

(25) Subsequent Events

Emory has evaluated subsequent events after the consolidated statements of financial position date of August 31, 2019 through December 19, 2019, the date the consolidated financial statements were available to be issued, and noted that there are no other items to disclose except as follows:

The University has simultaneously executed a ground lease and a building lease with a developer to construct a Musculoskeletal Outpatient Center (MSK Center) at its Executive Park property. The MSK Center will be an expanded point of entry for imaging and surgical cases for Emory Healthcare, one of the fastest growing lines of business in the region.

SUPPLEMENTARY INFORMATION

EMORY UNIVERSITY (EXCLUDING EMORY HEALTHCARE)
STATEMENTS OF FINANCIAL POSITION - SUPPLEMENTAL INFORMATION
SCHEDULE 1

AUGUST 31, 2019 AND 2018 (Dollars in thousands)

	August 31, 2019	August 31, 2018
ASSETS:		
Cash and cash equivalents	\$ 43,908	\$ 35,581
Student accounts receivable, net	21,875	109,783
Loans receivable, net	21,960	23,138
Contributions receivable, net	193,792	396,127
Other receivables, net	139,947	156,489
Prepaid expenses, deferred charges, and other assets	129,567	249,179
Investments	7,694,406	7,795,884
Interests in perpetual funds held by others	1,757,576	1,311,406
Property and equipment, net	2,039,401	1,974,860
Due from affiliates	683,888	270,014
Total assets	\$ 12,726,320	\$ 12,322,461
LIABILITIES AND NET ASSETS:		
Accounts payable and accrued liabilities	\$ 190,817	\$ 194,553
Deferred revenue	286,381	468,039
Interest payable	14,892	29,266
Liability for derivative instruments	238,112	127,870
Bonds and notes payable	1,980,060	1,952,008
Accrued liabilities for benefit obligations and professional liabilities	160,002	132,057
Funds held in trust for others	826,663	791,841
Annuities payable	15,287	15,704
Government advances for federal loan programs	16,638	18,659
Asset retirement obligation	54,986	52,434
Total liabilities	3,783,838	3,782,431
Net assets without donor restrictions	3,162,389	3,132,232
Net assets with donor restrictions	5,780,093	5,407,798
Total net assets	8,942,482	8,540,030
TOTAL LIABILITIES AND NET ASSETS	\$ 12,726,320	\$ 12,322,461

See accompanying independent auditors' report.

EMORY UNIVERSITY (EXCLUDING EMORY HEALTHCARE)
STATEMENTS OF ACTIVITIES - SUPPLEMENTARY INFORMATION
SCHEDULE 2

YEARS ENDED AUGUST 31, 2019 AND 2018 (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2019	Total August 31, 2018
OPERATING REVENUE AND OTHER SUPPORT				
Tuition and fees, net of scholarship allowance	\$ 452,423	-	\$ 452,423	\$ 434,166
Sales and services of auxiliary enterprises, net of scholarship allowance	74,666	-	74,666	74,481
Endowment spending distribution	197,908	-	197,908	182,562
Distribution from perpetual funds	37,077	-	37,077	35,377
Other investment income designated for current operations	67,117	-	67,117	72,934
Gifts and contributions for current use	43,383	26,293	69,676	55,754
Grants and contracts	495,839	-	495,839	470,924
Indirect cost recoveries	147,534	-	147,534	144,026
Medical services	246,435	-	246,435	336,141
Independent operations	23,798	-	23,798	24,348
Other revenue	92,565	-	92,565	54,945
Net assets released from restrictions	37,010	(17,585)	19,425	16,577
Total operating revenue	1,915,755	8,708	1,924,463	1,902,235
Operating support from Emory Healthcare	98,089	-	98,089	109,957
Total operating revenue and other support	2,013,844	8,708	2,022,552	2,012,192
OPERATING EXPENSES				
Salaries	1,124,106	-	1,124,106	1,123,502
Fringe benefits	274,743	-	274,743	273,774
Student financial aid	20,477	-	20,477	19,133
Nonsalary operating expenses:				
Professional fees and purchased services	189,127	-	189,127	194,022
Supplies and pharmaceuticals	75,789	-	75,789	72,028
Rent, utilities, and maintenance	124,683	-	124,683	115,599
Other operating expenses	4,985	-	4,985	16,105
Total nonsalary operating expenses	394,584	-	394,584	397,754
Interest on indebtedness	53,500	-	53,500	54,795
Depreciation and amortization	148,435	-	148,435	141,604
Total operating expenses	2,015,845	-	2,015,845	2,010,562
NET OPERATING ACTIVITIES	(2,001)	8,708	6,707	1,630
NONOPERATING ACTIVITIES, NET				
Investment return in excess of spending distribution for current operations	145,486	73,508	218,994	237,308
Change in undistributed income from perpetual funds held by others	-	195,591	195,591	26,880
Gifts and contributions for capital and long-term investment	13,220	117,755	130,975	418,273
Other losses	(2,842)	-	(2,842)	(1,494)
Gain on defeasance of debt	4,277	-	4,277	-
Change in fair value of derivative instruments	(110,242)	-	(110,242)	59,172
Pension and postretirement plans	(20,353)	-	(20,353)	5,273
Other nonoperating items, net	(2,388)	1,158	(1,230)	(6,988)
Net assets released from restrictions	5,000	(24,425)	(19,425)	(16,577)
Total nonoperating activities, net	32,158	363,587	395,745	721,847
CHANGE IN NET ASSETS	30,157	372,295	402,452	723,477
BEGINNING NET ASSETS	3,132,232	5,407,798	8,540,030	7,816,553
ENDING NET ASSETS	3,162,389	5,780,093	8,942,482	8,540,030

See accompanying independent auditors' report.

EMORY UNIVERSITY (EXCLUDING EMORY HEALTHCARE)
STATEMENT OF CASH FLOWS - SUPPLEMENTARY INFORMATION
SCHEDULE 3

YEAR ENDED AUGUST 31, 2019 (Dollars in thousands)

	2019
CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	\$ 402,452
Adjustments to reconcile change in net assets to net cash used in by operating activities:	
Restricted contributions for long-term investments and capital projects	(130,975)
Net realized and unrealized gains on investments	(484,078)
Loss on disposal of property and equipment	2,842
Interests in perpetual funds held by others	(195,591)
Gain on defeasance of debt	(4,278)
Depreciation	147,755
Accretion/amortization of bond discounts/premiums and issuance costs	(3,172)
Actuarial adjustments for retiree pension and benefit plans	20,353
Change in fair value of derivative instruments	110,242
Change in operating assets:	
Accounts and other receivables, net	(71,636)
Contributions receivable for operations	(10,004)
Prepaid expenses, deferred charges, and other assets	147,592
Due to/from affiliates	(413,874)
Change in operating liabilities:	
Accounts payable, accrued liabilities, and interest payable	(18,109)
Asset retirement obligation	2,552
Accrued liabilities for benefit obligations and professional liabilities	7,591
Deferred revenue	(5,571)
Net cash used in operating activities	(495,909)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Disbursements of loans to students	(2,868)
Repayment of loans from students	4,046
Proceeds from sales and maturities of investments	6,046,996
Purchases of investments	(5,461,441)
Purchases of property, plant, and equipment	(215,138)
Increase in funds held in trust for others	34,822
Net cash provided by investing activities	406,417

(Continued)

EMORY UNIVERSITY (EXCLUDING EMORY HEALTHCARE)
STATEMENT OF CASH FLOWS - SUPPLEMENTARY INFORMATION
SCHEDULE 3

YEAR ENDED AUGUST 31, 2019 (Dollars in thousands)

	2019
CASH FLOWS FROM FINANCING ACTIVITIES:	
Cash received for endowments and capital projects	92,735
Proceeds from bonds payable	589,659
Principal repayments of bonds payable	(554,157)
Posting of collateral for debt-related derivative instruments	(27,980)
Change in annuities payable	(417)
Decrease in government advances for federal loan programs	(2,021)
Net cash provided by financing activities	97,819
Net increase in cash and cash equivalents	8,327
Cash and cash equivalents at beginning of year	35,581
Cash and cash equivalents at end of year	\$ 43,908

See accompanying independent auditors' report.