

Form **990**

**Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

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

**2017**

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**Open to Public Inspection**

**A** For the 2017 calendar year, or tax year beginning 09/01, 2017, and ending 08/31, 2018

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Final return/terminated return  
 Amended return  
 Application pending

**C** Name of organization: EMORY GROUP RETURN  
 Doing business as: \_\_\_\_\_  
 Number and street (or P.O. box if mail is not delivered to street address): 1440 CLIFTON RD NE WHSCAB Room/suite: 309  
 City or town, state or province, country, and ZIP or foreign postal code: ATLANTA, GA 30322

**D** Employer identification number: 90-0790361

**E** Telephone number: (404) 686-2819

**F** Name and address of principal officer: JON LEWIN, MD  
1440 CLIFTON RD NE WHSCAB ATLANTA, GA 30322

**G** Gross receipts \$ 1,923,539,251.

**H(a)** Is this a group return for subordinates?  Yes  No  
**H(b)** Are all subordinates included?  Yes  No  
 If "No," attach a list. (see instructions)

**I** Tax-exempt status:  501(c)(3)  501(c) ( ) ◀ (insert no.)  4947(a)(1) or  527

**J** Website: ▶ N/A

**K** Form of organization:  Corporation  Trust  Association  Other ▶ \_\_\_\_\_

**L** Year of formation: \_\_\_\_\_ **M** State of legal domicile: GA

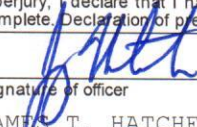
**H(c)** Group exemption number ▶ 5877

**Part I Summary**

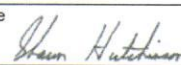
Activities & Governance	<b>1</b> Briefly describe the organization's mission or most significant activities: <u>COORDINATED INTEGRATED HEALTH SYSTEM SEE SCHEDULE O.</u>		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<u>82.</u>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<u>33.</u>
	<b>5</b> Total number of individuals employed in calendar year 2017 (Part V, line 2a)	<b>5</b>	<u>20,040.</u>
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	<u>1,500.</u>
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<u>0.</u>
<b>b</b> Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	<u>966,511.</u>	
Revenue	<b>8</b> Contributions and grants (Part VIII, line 1h)	<b>Prior Year</b>	<b>Current Year</b>
	<b>9</b> Program service revenue (Part VIII, line 2g)	<u>1,251,079.</u>	<u>763,133.</u>
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<u>1,683,767,533.</u>	<u>1,788,062,015.</u>
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<u>3,851,801.</u>	<u>1,534,205.</u>
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<u>65,852,000.</u>	<u>133,179,898.</u>
	<b>12</b>	<u>1,754,722,413.</u>	<u>1,923,539,251.</u>
Expenses	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<u>0.</u>	<u>0.</u>
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	<u>0.</u>	<u>0.</u>
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<u>1,203,072,355.</u>	<u>1,313,256,401.</u>
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	<u>0.</u>	<u>0.</u>
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ <u>0.</u>		
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	<u>725,517,186.</u>	<u>750,606,494.</u>
<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	<u>1,928,589,541.</u>	<u>2,063,862,895.</u>	
<b>19</b> Revenue less expenses. Subtract line 18 from line 12	<u>-173,867,128.</u>	<u>-140,323,644.</u>	
Net Assets or Fund Balances	<b>20</b> Total assets (Part X, line 16)	<b>Beginning of Current Year</b>	<b>End of Year</b>
	<b>21</b> Total liabilities (Part X, line 26)	<u>331,984,056.</u>	<u>273,611,555.</u>
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	<u>522,082,050.</u>	<u>595,631,316.</u>
		<u>-190,097,994.</u>	<u>-322,019,761.</u>

**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. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here** ▶  Signature of officer: \_\_\_\_\_ Date: 7-09-19  
 ▶ JAMES T. HATCHER CFO, EMORYHEALTHCARE  
 Type or print name and title

**Paid Preparer Use Only**

Print/Type preparer's name: SHAWN HUTCHINSON Preparer's signature:  Date: 7/8/19 Check  if self-employed PTIN: P01048557  
 Firm's name ▶ KPMG LLP Firm's EIN ▶ 13-5565207  
 Firm's address ▶ 300 NORTH GREENE STREET, SUITE 400 GREENSBORO, NC 27401 Phone no. 336-275-3394

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

For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2017)

**FILED ELECTRONICALLY**

## Cumulative e-File History 2017

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Federal

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<b>Tax Return</b> 5378OU	<b>Return Type</b> 990
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**Taxpayer**  
EMORY GROUP RETURN

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<b>Submitted Date</b>	2019-07-10 16:13:34
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<b>Acknowledgement Date</b>	2019-07-10 16:26:13
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<b>Status</b>	Rejected
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<b>Submission ID</b>	56038220191915000000
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<b>Submitted Date</b>	2019-07-11 08:22:32
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<b>Acknowledgement Date</b>	2019-07-11 08:56:08
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<b>Status</b>	Accepted
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<b>Submission ID</b>	56038220191925000000
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**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 \$ 862,487,988. including grants of \$ ) (Revenue \$ 885,025,529. )

THE EMORY CLINIC, INC.

SEE SCHEDULE O.

**4b** (Code: ) (Expenses \$ 577,841,582. including grants of \$ ) (Revenue \$ 653,601,526. )

EMORY/SAINT JOSEPH'S, INC.

SEE SCHEDULE O.

**4c** (Code: ) (Expenses \$ 124,075,447. including grants of \$ ) (Revenue \$ 133,451,700. )

EMORY MEDICAL CARE FOUNDATION, INC.

SEE SCHEDULE O.

**4d** Other program services (Describe in Schedule O.) ATTACHMENT 1  
(Expenses \$ 401,230,066. including grants of \$ ) (Revenue \$ 249,163,158. )

**4e** Total program service expenses ▶ 1,965,635,083.

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A.</i> . . . . .	X	
<b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? . . . . .	X	
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i> . . . . .		X
<b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i> . . . . .		X
<b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i> . . . . .		X
<b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I.</i> . . . . .		X
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II.</i> . . . . .		X
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i> . . . . .		X
<b>9</b> Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV.</i> . . . . .		X
<b>10</b> Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i> . . . . .	X	
<b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i> . . . . .	X	
<b>b</b> Did the organization report an amount for investments-other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i> . . . . .		X
<b>c</b> Did the organization report an amount for investments-program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i> . . . . .		X
<b>d</b> Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i> . . . . .	X	
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i> . . . . .	X	
<b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X.</i> . . . . .	X	
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII.</i> . . . . .		X
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional.</i> . . . . .	X	
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i> . . . . .		X
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States?. . . . .		X
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV.</i> . . . . .		X
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV.</i> . . . . .		X
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV.</i> . . . . .		X
<b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> (see instructions). . . . .		X
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i> . . . . .		X
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i> . . . . .		X

**Part IV Checklist of Required Schedules (continued)**

	Yes	No
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H.</i> . . . . .	X	
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .	X	
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i> . . . . .		X
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i> . . . . .		X
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i> . . . . .	X	
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a.</i> . . . . .	X	
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .	X	
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .		X
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .		X
<b>25a</b> <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i> . . . . .		X
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i> . . . . .		X
<b>26</b> Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II.</i> . . . . .		X
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III.</i> . . . . .		X
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
<b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .		X
<b>b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .	X	
<b>c</b> An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .		X
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i> . . . . .		X
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i> . . . . .		X
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i> . . . . .		X
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i> . . . . .		X
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i> . . . . .	X	
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1.</i> . . . . .	X	
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .	X	
<b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i> . . . . .	X	
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i> . . . . .		X
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i> . . . . .		X
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O.	X	

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 columns for question numbers (1a-14b), Yes, and No. Contains various tax-related questions and their corresponding 'Yes' or 'No' responses.

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 (82), 1b (33), 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 (or 1024 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: JAMES T HATCHER 550 PEACHTREE STREET NE ATLANTA, GA 30308 404-686-7519

**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.

**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 MEM (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.	180,677.	30,723.	
(4) CHRISTOPHER AUGOSTINI BD MEM (EHC, EI)	2.00 65.00	X					0.	662,401.	35,802.	
(5) ELLEN A BAILEY BD MEM (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					1,257,652.	262,008.	48,468.	
(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) DONALD I BROOKS BD MEMBER (EHC)	1.00 0.	X					0.	0.	0.	
(13) WILLIAM BROSIUS BD MEMBER (EHC)	1.00 1.00	X					0.	0.	0.	
(14) BENJAMIN R CARTER BD MEMBER (ESJ)	1.00 0.	X					0.	0.	0.	



**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) CARLA CHANDLER ----- BD MEMBER (WWC)	1.00 60.00	X					83,745.	281,805.	41,898.	
( 16) PHILIP COLETTI ----- BD MEM (ESJ, SJHA)	2.00 0.	X					0.	0.	0.	
( 17) JUNE CONNOR ----- BD MEMBER (WWC)	1.00 60.00	X					86,775.	246,584.	21,781.	
( 18) SCOTT DAVIS JR, MD ----- BD MEMBER (TEC)	61.00 0.	X					368,316.	12.	43,028.	
( 19) CARLOS DEL RIO, MD ----- BD MEMBER (EMCF)	1.00 60.00	X					9,399.	503,562.	33,351.	
( 20) HEATHER DEXTER ----- BD MEMBER (SJHA) CEO	61.00 0.	X		X			560,194.	0.	105,702.	
( 21) SISTER ANGELA EBBERWEIN ----- BD MEMBER (SJHA)	1.00 0.	X					0.	0.	0.	
( 22) LAURA FINDEISS, MD ----- BD MEMBER (EMCF)	1.00 0.	X					0.	0.	0.	
( 23) DAVID FITZGERALD ----- BD MEM (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 MEM (EHC)	1.00 0.	X					0.	0.	0.	
<b>1b Sub-total</b> . . . . .							1,257,652.	1,105,086.	114,993.	
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .							31,289,961.	19,004,527.	3,573,453.	
<b>d Total (add lines 1b and 1c)</b> . . . . .							32,547,613.	20,109,613.	3,688,446.	

**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 ► 1686

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	X	
<b>4</b> 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	
<b>5</b> 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 ► 206

**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)	1.00 60.00	X					258,819.	439,282.	107,190.	
( 27) CHARLES B GINDEN BD MEM (EHC,TEC,ESJ)	3.00 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) RICHARD HANSEN, MD BD MEMBER (ESJ)	61.00 0.	X					379,459.	0.	16,793.	
( 31) JOHN HAUPERT, MD BD MEMBER (EMCF)	1.00 0.	X					0.	0.	0.	
( 32) KATHERINE HEILPERN, MD BD MEMBER (EMCF)	36.00 25.00	X					443,026.	286,710.	51,748.	
( 33) IRA HOROWITZ, MD BD MEM (EMCF,EHC,TEC)	17.00 46.00	X					740,638.	144,692.	51,005.	
( 34) LUCKY JAIN, MD BD MEM (ECC)	1.00 45.00	X					0.	299,674.	31,448.	
( 35) THEODORE JOHNSON, MD BD MEMBER (EHC)	13.00 48.00	X					234,285.	213,463.	58,958.	
( 36) CAROL KISSAL BD MEM (ESJ)	1.00 60.00	X					0.	474,694.	47,890.	
<b>1b Sub-total</b> . . . . .										
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .										
<b>d Total (add lines 1b and 1c)</b> . . . . .										

**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 **▶** 1686

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	X	
<b>4</b> 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	
<b>5</b> 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) DAVID KOOBY, MD ----- BD MEM (SJHA)	51.00 ----- 10.00	X					472,334.	15,685.	39,792.	
( 38) ALLAN I LEVEY, MD ----- BD MEMBER (EMCF)	19.00 ----- 42.00	X					271,661.	546,236.	51,936.	
( 39) JONATHAN S LEWIN, MD ----- SEE SCH J PART III	5.00 ----- 65.00	X		X			1,426,297.	701,304.	49,218.	
( 40) MICHAEL LINDSAY, MD ----- BD MEM (EMCF)	1.00 ----- 45.00	X					1,200.	376,184.	41,451.	
( 41) SAGAR LONIAL, MD ----- BD MEMBER (EMCF)	41.00 ----- 20.00	X					487,076.	229,210.	31,405.	
( 42) CATHERINE MALONEY ----- BD MEMBER (WWC)	1.00 ----- 60.00	X					55,073.	202,914.	41,525.	
( 43) DWIGHT A MC BRIDE ----- BD MEMBER (EI)	1.00 ----- 65.00	X					0.	510,972.	30,166.	
( 44) TOM MC GAHAN ----- BD MEM (EHC, SJHA, ESJ)	3.00 ----- 0.	X					0.	0.	0.	
( 45) GERARD MC GORISK, MD ----- BD MEMBER (TEC)	2.00 ----- 59.00	X					506,554.	0.	43,451.	
( 46) ANNE M MC KENZIE-BROWN ----- BD MEMBER (EHC)	61.00 ----- 0.	X					388,074.	0.	44,382.	
( 47) WILLIAM M MC KINNON, MD ----- BD MEMBER (EHC)	1.00 ----- 0.	X					0.	0.	0.	
<b>1b Sub-total</b> . . . . .										
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .										
<b>d Total (add lines 1b and 1c)</b> . . . . .										

**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 **▶** 1686

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	X	
<b>4</b> 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	
<b>5</b> 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) CAROLYN MELTZER, MD BD MEM (TEC,EMCF)	42.00 20.00	X						596,609.	287,949.	47,588.
( 49) BROOKE MOORE BD MEMBER & CFO (TEC)	61.00 0.	X		X				356,755.	0.	36,783.
( 50) GRAYSON NORQUIST BD MEMBER (EMCF)	31.00 30.00	X						0.	282,624.	34,439.
( 51) ADEDAPO ODETOYINBO, MD BD MEMBER (ESJ)	61.00 0.	X						345,339.	768.	50,901.
( 52) GEORGE D OVEREND BD MEM (EHC,TEC)	2.00 0.	X						0.	0.	0.
( 53) SHARON PAPPAS BD MEMBER (WWC)	31.00 30.00	X						638,123.	0.	89,189.
( 54) NANCY PARIS BD MEMBER (EHC)	1.00 0.	X						0.	0.	0.
( 55) DANE PETERSON BD MEMBER (ESJ)	31.00 31.00	X						1,116,606.	1,000.	150,356.
( 56) J NEAL PURCELL BD MEM (EHC,ESJ); PRES (ESJ)	2.00 0.	X		X				0.	0.	0.
( 57) SURESH RAMALINGHAM, MD BD MEMBER (EHC)	31.00 30.00	X						251,525.	246,850.	57,654.
( 58) WILLIAM REISMAN, MD BD MEMBER (EMCF)	61.00 0.	X						0.	674,794.	39,536.
<b>1b Sub-total</b> . . . . .										
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .										
<b>d Total (add lines 1b and 1c)</b> . . . . .										

**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 **▶** 1686

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	X	
<b>4</b> 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	
<b>5</b> 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) JEN SCHUCK ----- BD MEMBER (WWC)	26.00 20.00	X					213,264.	0.	21,660.	
( 60) STEPHEN D SENCER ----- BD MEMBER (EI)	1.00 65.00	X					0.	640,614.	56,578.	
( 61) BRUCE SIMMONS ----- BD MEMBER (SJHA)	1.00 0.	X					0.	0.	0.	
( 62) DAVID STEPHENS, MD ----- BD MEM (EMCF,EHC,ECC,TEC)	4.00 60.00	X					166,145.	835,596.	30,676.	
( 63) VIKAS SUKHATME, MD ----- BD MEMBER (EHC,TEC,ECC,EMCF)	4.00 60.00	X					73,158.	169,144.	12,825.	
( 64) JOHN F SWEENEY, MD ----- BD MEMBER (EMCF)	35.00 26.00	X					808,037.	154,283.	48,616.	
( 65) ROBERT A SWERLICK, MD ----- BD MEMBER (TEC)	31.00 30.00	X					183,019.	205,895.	40,747.	
( 66) ROSALIA THOMAS ----- BD MEMBER (SJHA)	1.00 0.	X					0.	0.	0.	
( 67) CHILTON D VARNER ----- BD MEMBER (ESJ)	1.00 0.	X					0.	0.	0.	
( 68) JOHN VAZQUEZ, MD ----- BD MEMBER (TEC)	31.00 30.00	X					342,657.	86.	31,653.	
( 69) SAM A WILLIAMS ----- BD MEMBER (EHC)	1.00 0.	X					0.	0.	0.	
<b>1b Sub-total</b> . . . . .										
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .										
<b>d Total (add lines 1b and 1c)</b> . . . . .										

**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 ► 1686

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	X	
<b>4</b> 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	
<b>5</b> 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) ROBERT WINBORNE BD MEMBER (ESJ)	1.00 0.	X					0.	0.	0.	
71) DAVID W WRIGHT, MD BD MEMBER (EMCF)	6.00 55.00	X					10,500.	333,423.	55,396.	
72) WENDY WRIGHT, MD BD MEMBER (EHC)	61.00 0.	X					337,058.	318.	33,225.	
73) MICHAEL ANDRECHAK OFFICER (EI) - TREASURER	0. 60.00			X			0.	326,937.	43,323.	
74) JEFF BAXTER SEC (EHC, ESJ, SJHA)	30.00 30.00			X			37,500.	364,409.	45,398.	
75) JENNIFER BLAKELY SECRETARY (TEC)	1.00 44.00			X			0.	137,164.	23,793.	
76) MAUREEN HALDEMAN COO (TEC)	60.00 0.			X			699,002.	0.	37,759.	
77) JAMES T HATCHER TREASURER (ESJ)	35.00 30.00			X			1,062,746.	0.	37,194.	
78) ASHLEY HOFFMAN SECRETARY (TEC)	45.00 0.			X			0.	171,376.	18,140.	
79) LIZ MC CARTY SEC TREASURER (ECC)	40.00 0.			X			0.	252,609.	29,033.	
80) MELINDA SIMON PRESIDENT & SECRETARY (EI)	1.00 44.00			X			0.	212,381.	42,530.	
<b>1b Sub-total</b>										
<b>c Total from continuation sheets to Part VII, Section A</b>										
<b>d Total (add lines 1b and 1c)</b>										

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 **1686**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	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? If "Yes," complete Schedule J for such individual	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? If "Yes," complete Schedule J for such person		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) MARY BETH ALLEN ----- CHIEF HR OFFICER	30.00 ----- 30.00				X			638,417.	0.	29,773.
( 82) JO ANN MANNING ----- VP&CFO (SJH,EJC)	60.00 ----- 0.				X			376,995.	0.	29,010.
( 83) MATTHEW GARY, MD ----- PHYSICIAN	60.00 ----- 0.					X		1,359,352.	9.	45,775.
( 84) SHERVIN OSKOU EI, MD ----- PHYSICIAN	60.00 ----- 0.					X		1,761,772.	0.	42,932.
( 85) DAN REFAI, MD ----- PHYSICIAN	60.00 ----- 0.					X		1,773,000.	12.	47,631.
( 86) JOHN M RHEE, MD ----- PHYSICIAN	60.00 ----- 0.					X		2,203,130.	18.	42,041.
( 87) SANGWOOK TIM YOON, MD ----- PHYSICIAN	60.00 ----- 0.					X		1,364,558.	643.	50,787.
( 88) CHARLES C BARNES, JR ----- FORMER BD MEM (EHC, EI)	0. ----- 60.00						X	0.	873,702.	33,459.
( 89) FRANK W BROWN, MD ----- FORMER BD MEM (WWC)	17.00 ----- 43.00						X	126,641.	239,010.	22,249.
( 90) DONALD I BRUNN ----- FORMER BD MEM (TEC,ECC)	60.00 ----- 0.						X	879,883.	0.	46,310.
( 91) TIMOTHY BUCHMAN, MD ----- FORMER BD MEM (EHC)	56.00 ----- 4.00						X	712,696.	16,739.	48,312.
<b>1b Sub-total</b> . . . . .										
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .										
<b>d Total (add lines 1b and 1c)</b> . . . . .										

**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 ► 1686

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	X	
<b>4</b> 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	
<b>5</b> 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) DAVID T BURKE, MD ----- FORMER BD MEM (EMCF)	30.00 ----- 30.00						X	241,363.	179,844.	48,919.
( 93) S WRIGHT CAUGHMAN, MD ----- SEE SCH J PART III	20.00 ----- 40.00						X	67,415.	454,137.	45,989.
( 94) WALTER J CURRAN, MD ----- FORMER BD MEM (EMCF)	15.00 ----- 45.00						X	583,060.	941,312.	127,521.
( 95) J WILLIAM ELEY, MD ----- FORMER BD MEM (EMCF)	4.00 ----- 56.00						X	16,576.	358,719.	39,403.
( 96) GREG ESPER, MD ----- FORMER BD MEM (TEC)	60.00 ----- 0.						X	433,640.	8,737.	47,423.
( 97) DAVID M GUIDOT, MD ----- FORMER BD MEM (EHC)	45.00 ----- 0.						X	51,275.	168,694.	17,952.
( 98) LAUREEN HILL, MD ----- FORMER BD MEM (EMCF)	45.00 ----- 15.00						X	400,061.	159,851.	33,552.
( 99) MICHAEL M E JOHNS, MD ----- SEE SCH J PART III	0. ----- 41.00						X	0.	67,497.	21,776.
(100) YOUSUF KHALIFA, MD ----- FORMER BD MEM (EMCF)	0. ----- 45.00						X	0.	309,405.	45,006.
(101) CHRISTIAN P LARSEN, MD ----- SEE SCH J PART III	20.00 ----- 40.00						X	329,285.	679,241.	47,303.
(102) THOMAS J LAWLEY, MD ----- FORM BD MEM (EHC, ECC, EMCF, TEC)	20.00 ----- 25.00						X	0.	457,816.	46,175.
<b>1b Sub-total</b> . . . . .										
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .										
<b>d Total (add lines 1b and 1c)</b> . . . . .										

**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 **▶** 1686

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	X	
<b>4</b> 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	
<b>5</b> 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) DOUGLAS E MATTOX, MD ----- FORMER BD MEM (EMCF)	48.00 ----- 12.00						X	608,798.	116,990.	48,532.
(104) DOUGLAS C MORRIS, MD ----- FORMER BD MEM (ESJ,EHC,TEC)	56.00 ----- 4.00						X	337,862.	73,089.	36,923.
(105) TIMOTHY OLSEN, MD ----- FORM BD MEM (TEC,EMCF)	15.00 ----- 25.00						X	57,797.	132,640.	33,489.
(106) TRISTRAM G PARSLOW, MD ----- FORM BD MEM (EMCF)	38.00 ----- 22.00						X	483,354.	276,661.	45,917.
(107) MARK RAPAPORT, MD ----- FORMER BD MEM (EMCF)	16.00 ----- 44.00						X	286,364.	502,730.	53,806.
(108) CHAD RITENOUR, MD ----- FORMER BD MEM (EMCF)	0. ----- 60.00						X	157,013.	387,422.	30,343.
(109) JAMES ROBERSON, MD ----- FORMER BD MEM (EMCF)	48.00 ----- 12.00						X	1,035,168.	114,981.	39,254.
(110) ROBIN RUTHERFORD ----- FORMER BD MEM (TEC)	40.00 ----- 0.						X	48,846.	607.	5,943.
(111) MARTIN G SANDA, MD ----- FORMER BD MEM (EMCF)	30.00 ----- 30.00						X	509,746.	217,068.	52,814.
(112) CHARLES STALEY, MD ----- FORMER BD MEM (TEC)	60.00 ----- 0.						X	434,926.	65,768.	47,782.
(113) CLAIRE STERK ----- FORMER BD MEM (EI)	0. ----- 80.00						X	0.	1,088,301.	94,835.
<b>1b Sub-total</b> . . . . .										
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .										
<b>d Total (add lines 1b and 1c)</b> . . . . .										

**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 ► 1686

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	X	
<b>4</b> 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	
<b>5</b> 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)

Table with 6 main columns: (A) Name and title, (B) Average hours per week, (C) Position, (D) Reportable compensation from the organization, (E) Reportable compensation from related organizations, (F) Estimated amount of other compensation. Includes entry for STUART ZOLA, FORMER BD MEM (EI).

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 1686

Table with 3 columns: Question number, Yes, No. Contains questions 3, 4, and 5 regarding compensation reporting.

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.

Table with 3 columns: (A) Name and business address, (B) Description of services, (C) Compensation. Currently empty.

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.

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b> Federated campaigns . . . . .	<b>1a</b>					
	<b>b</b> Membership dues . . . . .	<b>1b</b>					
	<b>c</b> Fundraising events . . . . .	<b>1c</b>					
	<b>d</b> Related organizations . . . . .	<b>1d</b>					
	<b>e</b> Government grants (contributions) . .	<b>1e</b>					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above .	<b>1f</b>	763,133.				
	<b>g</b> Noncash contributions included in lines 1a-1f: \$						
	<b>h Total.</b> Add lines 1a-1f . . . . . ▶			763,133.			
<b>Program Service Revenue</b>				<b>Business Code</b>			
	<b>2a</b> NET PHYSICIAN SERVICES REVENUE		900099	133,451,700.	133,451,700.		
	<b>b</b> NET PATIENT SERVICE REVENUE		900099	1,526,208,972.	1,526,208,972.		
	<b>c</b> OTHER OPERATING REVENUE		900099	127,313,124.	127,313,124.		
	<b>d</b> MEDICAL DIRECTOR REVENUE-NON EMORY		900099	1,088,219.	1,088,219.		
	<b>e</b> _____						
	<b>f</b> All other program service revenue . . . . .						
	<b>g Total.</b> Add lines 2a-2f . . . . . ▶			1,788,062,015.			
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts). . . . . ▶			1,534,205.			1,534,205.
	<b>4</b> Income from investment of tax-exempt bond proceeds . ▶			0.			
	<b>5</b> Royalties . . . . . ▶			0.			
			(i) Real	(ii) Personal			
	<b>6a</b> Gross rents . . . . .						
	<b>b</b> Less: rental expenses . . . . .						
	<b>c</b> Rental income or (loss) . . . . .						
	<b>d</b> Net rental income or (loss) . . . . . ▶				0.		
	<b>7a</b> Gross amount from sales of assets other than inventory		(i) Securities	(ii) Other			
	<b>b</b> Less: cost or other basis and sales expenses . . . . .						
	<b>c</b> Gain or (loss) . . . . .						
	<b>d</b> Net gain or (loss) . . . . . ▶				0.		
	<b>8a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 . . . . . <b>a</b>						
	<b>b</b> Less: direct expenses . . . . . <b>b</b>						
	<b>c</b> Net income or (loss) from fundraising events. . . . . ▶				0.		
<b>9a</b> Gross income from gaming activities. See Part IV, line 19 . . . . . <b>a</b>							
<b>b</b> Less: direct expenses . . . . . <b>b</b>							
<b>c</b> Net income or (loss) from gaming activities. . . . . ▶				0.			
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . . <b>a</b>							
<b>b</b> Less: cost of goods sold . . . . . <b>b</b>							
<b>c</b> Net income or (loss) from sales of inventory. . . . . ▶				0.			
Miscellaneous Revenue				<b>Business Code</b>			
<b>11a</b> INTERCOMPANY TRANSACTIONS			900099	129,350,504.	129,350,504.		
<b>b</b> CAFETERIA INCOME			900099	2,520,279.	2,520,279.		
<b>c</b> OTHER			900099	1,309,115.	1,309,115.		
<b>d</b> All other revenue . . . . .							
<b>e Total.</b> Add lines 11a-11d . . . . . ▶				133,179,898.			
<b>12 Total revenue.</b> See instructions. . . . . ▶				1,923,539,251.	1,921,241,913.		1,534,205.

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

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

**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
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing . . . . .	-552,072,272.	<b>1</b>	-746,919,859.
	<b>2</b> Savings and temporary cash investments . . . . .	136,575,505.	<b>2</b>	141,583,618.
	<b>3</b> Pledges and grants receivable, net . . . . .	0.	<b>3</b>	0.
	<b>4</b> Accounts receivable, net . . . . .	154,237,184.	<b>4</b>	228,376,741.
	<b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .	0.	<b>5</b>	0.
	<b>6</b> 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.	<b>6</b>	0.
	<b>7</b> Notes and loans receivable, net . . . . .	0.	<b>7</b>	0.
	<b>8</b> Inventories for sale or use . . . . .	3,986,161.	<b>8</b>	3,997,144.
	<b>9</b> Prepaid expenses and deferred charges . . . . .	14,619,122.	<b>9</b>	18,151,647.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	<b>10a</b> 1268909792.		
	<b>b</b> Less: accumulated depreciation . . . . .	<b>10b</b> 808,244,206.		
	<b>11</b> Investments - publicly traded securities . . . . .	34,364,205.	<b>11</b>	34,093,134.
	<b>12</b> Investments - other securities. See Part IV, line 11 . . . . .	0.	<b>12</b>	0.
	<b>13</b> Investments - program-related. See Part IV, line 11 . . . . .	0.	<b>13</b>	0.
	<b>14</b> Intangible assets . . . . .	0.	<b>14</b>	0.
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	108,934,213.	<b>15</b>	133,663,544.
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	331,984,056.	<b>16</b>	273,611,555.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	152,899,355.	<b>17</b>	180,843,859.
	<b>18</b> Grants payable . . . . .	0.	<b>18</b>	0.
	<b>19</b> Deferred revenue . . . . .	0.	<b>19</b>	50,000,000.
	<b>20</b> Tax-exempt bond liabilities . . . . .	7,696,319.	<b>20</b>	7,847,979.
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .	0.	<b>21</b>	0.
	<b>22</b> 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.	<b>22</b>	0.
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	0.	<b>23</b>	0.
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .	0.	<b>24</b>	0.
	<b>25</b> 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 . . . . .	361,486,376.	<b>25</b>	356,939,478.
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .	522,082,050.	<b>26</b>	595,631,316.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here</b> <input checked="" type="checkbox"/> <b>X</b> <b>and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets . . . . .	-208,827,222.	<b>27</b>	-339,678,668.
	<b>28</b> Temporarily restricted net assets . . . . .	17,198,316.	<b>28</b>	16,125,236.
	<b>29</b> Permanently restricted net assets . . . . .	1,530,912.	<b>29</b>	1,533,671.
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds . . . . .		<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>32</b>	
<b>33</b> Total net assets or fund balances . . . . .	-190,097,994.	<b>33</b>	-322,019,761.	
<b>34</b> Total liabilities and net assets/fund balances . . . . .	331,984,056.	<b>34</b>	273,611,555.	

**Part XI Reconciliation of Net Assets**

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

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	1,923,539,251.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	2,063,862,895.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	-140,323,644.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	<b>4</b>	-190,097,994.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	0.
<b>6</b>	Donated services and use of facilities	<b>6</b>	0.
<b>7</b>	Investment expenses	<b>7</b>	0.
<b>8</b>	Prior period adjustments	<b>8</b>	0.
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>9</b>	8,401,877.
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	<b>10</b>	-322,019,761.

**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
<b>2a</b>		X
<b>2b</b>	X	
<b>2c</b>	X	
<b>3a</b>		X
<b>3b</b>		

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

**Public Charity Status and Public Support**

OMB No. 1545-0047

**2017**

**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](http://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. . . . .

(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)						
<b>Total</b>					109,164,153.	

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) 2013, (b) 2014, (c) 2015, (d) 2016, (e) 2017, (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; 5 The portion of total contributions by each person; 6 Public support.

Section B. Total Support

Table with 7 columns: (a) 2013, (b) 2014, (c) 2015, (d) 2016, (e) 2017, (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; 11 Total support; 12 Gross receipts from related activities; 13 First five years.

Section C. Computation of Public Support Percentage

Table with 3 columns: Line number, Description, and Percentage. Rows include: 14 Public support percentage for 2017; 15 Public support percentage from 2016 Schedule A; 16a 33 1/3% support test - 2017; 16b 33 1/3% support test - 2016; 17a 10%-facts-and-circumstances test - 2017; 17b 10%-facts-and-circumstances test - 2016; 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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	1.	1.	1.	1.	1.	5.
<b>2</b> 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 . . . . .	790,445,038.	875,913,613.	899,916,318.	980,117,065.	1,028,766,940.	4,575,158,974.
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 . . . . .						0.
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						0.
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						0.
<b>6 Total.</b> Add lines 1 through 5. . . . .	790,445,039.	875,913,614.	899,916,319.	980,117,066.	1,028,766,941.	4,575,158,979.
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .						0.
<b>b</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.
<b>c</b> Add lines 7a and 7b. . . . .						0.
<b>8 Public support.</b> (Subtract line 7c from line 6.) . . . . .						4,575,158,979.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
<b>9</b> Amounts from line 6. . . . .	790,445,039.	875,913,614.	899,916,319.	980,117,066.	1,028,766,941.	4,575,158,979.
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . . .	1,755,922.	273,548.	1,719,913.	1,024,761.	859,717.	5,633,861.
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						0.
<b>c</b> Add lines 10a and 10b . . . . .	1,755,922.	273,548.	1,719,913.	1,024,761.	859,717.	5,633,861.
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on. . . . .						0.
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .	58,813,366.	51,664,296.	7,739,518.	29,356,152.	75,391,419.	222,964,751.
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . . .	851,014,327.	927,851,458.	909,375,750.	1,010,497,979.	1,105,018,077.	4,803,757,591.
<b>14 First five years.</b> 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 <b>stop here</b> . . . . . <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2017 (line 8, column (f) divided by line 13, column (f)). . . . .	<b>15</b>	95.24 %
<b>16</b> Public support percentage from 2016 Schedule A, Part III, line 15 . . . . .	<b>16</b>	95.90 %

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2017 (line 10c, column (f) divided by line 13, column (f)) . . . . .	<b>17</b>	.12 %
<b>18</b> Investment income percentage from 2016 Schedule A, Part III, line 17 . . . . .	<b>18</b>	.11 %

**19a 33 1/3% support tests - 2017.** 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 - 2016.** 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
<b>1</b> 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	
<b>2</b> 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
<b>3a</b> 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>b</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>		
<b>c</b> 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>		
<b>4a</b> 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>b</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>		
<b>c</b> 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>		
<b>5a</b> 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>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> 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
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (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
<b>8</b> 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
<b>9a</b> 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>b</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
<b>c</b> 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
<b>10a</b> 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>b</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
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> 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>b</b> A family member of a person described in (a) above?		X
<b>c</b> 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
<b>1</b> 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	
<b>2</b> 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
<b>1</b> 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>		

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> 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?		
<b>2</b> 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>		
<b>3</b> 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**

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).			
<b>2</b> Activities Test. Answer (a) and (b) below.		Yes	No
<b>a</b> 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>b</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>			
<b>3</b> Parent of Supported Organizations. Answer (a) and (b) below.			
<b>a</b> 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>b</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**

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.

<b>Section A - Adjusted Net Income</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b> Net short-term capital gain	<b>1</b>		
<b>2</b> Recoveries of prior-year distributions	<b>2</b>		
<b>3</b> Other gross income (see instructions)	<b>3</b>		
<b>4</b> Add lines 1 through 3.	<b>4</b>		
<b>5</b> Depreciation and depletion	<b>5</b>		
<b>6</b> 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)	<b>6</b>		
<b>7</b> Other expenses (see instructions)	<b>7</b>		
<b>8 Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4).	<b>8</b>		
<b>Section B - Minimum Asset Amount</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b> Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
<b>a</b> Average monthly value of securities	<b>1a</b>		
<b>b</b> Average monthly cash balances	<b>1b</b>		
<b>c</b> Fair market value of other non-exempt-use assets	<b>1c</b>		
<b>d Total</b> (add lines 1a, 1b, and 1c)	<b>1d</b>		
<b>e Discount</b> claimed for blockage or other factors (explain in detail in <b>Part VI</b> ):			
<b>2</b> Acquisition indebtedness applicable to non-exempt-use assets	<b>2</b>		
<b>3</b> Subtract line 2 from line 1d.	<b>3</b>		
<b>4</b> Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	<b>4</b>		
<b>5</b> Net value of non-exempt-use assets (subtract line 4 from line 3)	<b>5</b>		
<b>6</b> Multiply line 5 by .035.	<b>6</b>		
<b>7</b> Recoveries of prior-year distributions	<b>7</b>		
<b>8 Minimum Asset Amount</b> (add line 7 to line 6)	<b>8</b>		
<b>Section C - Distributable Amount</b>			Current Year
<b>1</b> Adjusted net income for prior year (from Section A, line 8, Column A)	<b>1</b>		
<b>2</b> Enter 85% of line 1.	<b>2</b>		
<b>3</b> Minimum asset amount for prior year (from Section B, line 8, Column A)	<b>3</b>		
<b>4</b> Enter greater of line 2 or line 3.	<b>4</b>		
<b>5</b> Income tax imposed in prior year	<b>5</b>		
<b>6 Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	<b>6</b>		
<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) 2017

**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 <b>Total annual distributions.</b> 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 2017 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-2017	(iii) Distributable Amount for 2017
1 Distributable amount for 2017 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2017 (reasonable cause required-explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2017			
a			
b From 2013 . . . . .			
c From 2014 . . . . .			
d From 2015 . . . . .			
e From 2016 . . . . .			
f <b>Total</b> of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2017 distributable amount			
i Carryover from 2012 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2017 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2017 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2017, 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 2017. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 <b>Excess distributions carryover to 2018.</b> Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2013 . . . .			
b Excess from 2014 . . . .			
c Excess from 2015 . . . .			
d Excess from 2016 . . . .			
e Excess from 2017 . . . .			

**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

SCHEDULE A, PART III, SECTION B, LINE 12

OTHER INCOME: INTERCOMPANY TRANSACTIONS \$75,385,454

ATTACHMENT 1

SCHEDULE A, PART I - INFORMATION ABOUT SUPPORTED ORGANIZATIONS

(I) NAME OF SUPPORTED ORGANIZATION	(II) EIN	(III) TYPE OF ORGANIZATION	(IV)		(V) AMOUNT OF SUPPORT	(VI) OTHER SUPPORT AMOUNT
			YES	NO		
EMORY UNIVERSITY	58-0566256	2	X		109,164,153.	0.
TOTAL AMOUNT OF SUPPORT					<u>109,164,153.</u>	<u>0.</u>

**Schedule of Contributors**

**2017**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
 ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

<b>Name of the organization</b> EMORY GROUP RETURN	<b>Employer identification number</b> 90-0790361
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**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, 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	_____ _____ _____	\$ 544,201.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	_____ _____ _____	\$ 218,932.	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.)



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
_____	_____
_____	_____

(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
_____	_____
_____	_____

(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
_____	_____
_____	_____

(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
_____	_____
_____	_____

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.

2017

Attach to Form 990.

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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. b 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) 2017

JSA 7E1268 2.000

**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    |
|--|-----------|
| <b>c</b> Beginning balance             | <b>1c</b> |
| <b>d</b> Additions during the year     | <b>1d</b> |
| <b>e</b> Distributions during the year | <b>1e</b> |
| <b>f</b> Ending balance                | <b>1f</b> |
- 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
<b>1a</b> Beginning of year balance	1,355,912.	1,185,000.	585,000.	585,000.	585,000.
<b>b</b> Contributions		150,912.	600,000.		
<b>c</b> Net investment earnings, gains, and losses					
<b>d</b> Grants or scholarships					
<b>e</b> Other expenditures for facilities and programs					
<b>f</b> Administrative expenses					
<b>g</b> End of year balance	1,355,912.	1,335,912.	1,185,000.	585,000.	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
<b>3a(i)</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>3a(ii)</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>3b</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**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
<b>1a</b> Land		20,500,427.		20,500,427.
<b>b</b> Buildings		419,814,790.	192,934,950.	226,879,840.
<b>c</b> Leasehold improvements		131,952,757.	66,617,797.	65,334,960.
<b>d</b> Equipment		686,359,694.	538,784,191.	147,575,503.
<b>e</b> Other		10,282,124.	9,907,268.	374,856.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				460,665,586.

**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) _____		
<b>Total.</b> (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) _____		
<b>Total.</b> (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	32,645,075.
(2) ASSETS LIMITED AS TO USE	17,948,549.
(3) OTHER	82,669,920.
(4) GOODWILL	400,000.
(5) _____	
(6) _____	
(7) _____	
(8) _____	
(9) _____	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) . . . . . ▶	133,663,544.

**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	202,044,512.
(3) GENERAL&PROFESSIONAL LIABILITY	12,466,675.
(4) DIST. PAYABLE TO DEPARTMENTS	12,367,818.
(5) OTHER	4,765,575.
(6) THIRD PARTY SETTLEMENTS	12,848,554.
(7) DIST. PAYABLE TO OTHERS	2,930,571.
(8) DUE TO INTERCOMPANY	32,645,076.
(9) ACCRUED PENSION&457B LIABILITY	76,870,697.
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	356,939,478.

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 XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include descriptions, sub-headers (2a-2d, 4a-4b), and totals (2e, 3, 4c, 5).

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include descriptions, sub-headers (2a-2d, 4a-4b), and totals (2e, 3, 4c, 5).

**Part XIII Supplemental Information.**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE PAGE 5

Multiple horizontal lines provided for entering supplemental information.

**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) ARE INCLUDED IN THE AUDITED FINANCIALS OF EMORY UNIVERSITY. A COPY OF EMORY UNIVERSITY'S AUGUST 31, 2018 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. IN DECEMBER 2017, THE TAX CUTS AND JOBS ACT (THE ACT) WAS APPROVED BY THE UNITED STATES CONGRESS. EMORY IS CURRENTLY EVALUATING THE IMPACT OF THE ACT."

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

**2017**

**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](http://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
<b>1a</b> Did the organization have a financial assistance policy during the tax year? If "No," skip to question 6a . . . . .	X	
<b>b</b> If "Yes," was it a written policy? . . . . .	X	
<b>2</b> 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		
<b>3</b> 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.		
<b>a</b> 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>b</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	
<b>c</b> 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.		
<b>4</b> 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	
<b>5a</b> Did the organization budget amounts for free or discounted care provided under its financial assistance policy during the tax year?	X	
<b>b</b> If "Yes," did the organization's financial assistance expenses exceed the budgeted amount? . . . . .		X
<b>c</b> 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? . . . . .		
<b>6a</b> Did the organization prepare a community benefit report during the tax year? . . . . .	X	
<b>b</b> 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
<b>a</b> Financial Assistance at cost (from Worksheet 1) . . . . .			16,260,703.		16,260,703.	.80
<b>b</b> Medicaid (from Worksheet 3, column a) . . . . .			25,581,428.	18,804,469.	6,776,959.	.33
<b>c</b> Costs of other means-tested government programs (from Worksheet 3, column b) . . . . .						
<b>d Total</b> Financial Assistance and Means-Tested Government Programs . . . . .			41,842,131.	18,804,469.	23,037,662.	1.13
<b>Other Benefits</b>						
<b>e</b> Community health improvement services and community benefit operations (from Worksheet 4) . . . . .			88,121.	3,000.	85,121.	
<b>f</b> Health professions education (from Worksheet 5) . . . . .			2,142,572.		2,142,572.	.11
<b>g</b> Subsidized health services (from Worksheet 6) . . . . .			45,681,165.	18,805,974.	26,875,191.	1.33
<b>h</b> Research (from Worksheet 7)						.01
<b>i</b> Cash and in-kind contributions for community benefit (from Worksheet 8) . . . . .			287,219.		287,219.	.01
<b>j Total.</b> Other Benefits . . . . .			48,199,077.	18,808,974.	29,390,103.	1.46
<b>k Total.</b> Add lines 7d and 7j. . . . .			90,041,208.	37,613,443.	52,427,765.	2.59

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

Schedule H (Form 990) 2017

JSA 7E1284 1.000



**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? . . . . .	<b>1</b>	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. . . . .	<b>2</b>		
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 . . . . .	<b>3</b>		
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) . . . . .	<b>5</b>	123,132,312.
6 Enter Medicare allowable costs of care relating to payments on line 5 . . . . .	<b>6</b>	159,223,085.
7 Subtract line 6 from line 5. This is the surplus (or shortfall) . . . . .	<b>7</b>	-36,090,773.
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? . . . . .	<b>9a</b>	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 . . . . .	<b>9b</b>	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? 2

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
<b>1</b> SAINT JOSEPH'S HOSPITAL OF ATLANTA 5673 PEACHTREE DUNWOODY ROAD ATLANTA GA 30342-1701 WWW.EMORYHEALTHCARE.ORG 060-159	X	X				X	X			
<b>2</b> EMORY JOHNS CREEK HOSPITAL 6325 HOSPITAL PARKWAY JOHNS CREEK GA 30097 WWW.EMORYHEALTHCARE.ORG 060-631	X	X		X		X	X			
<b>3</b>										
<b>4</b>										
<b>5</b>										
<b>6</b>										
<b>7</b>										
<b>8</b>										
<b>9</b>										
<b>10</b>										

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 1-2

Line number of hospital facility, or line numbers of hospital facilities in a facility reporting group (from Part V, Section A): 1-2

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 1-2

		Yes	No
Did the hospital facility have in place during the tax year a written financial assistance policy that:			
<b>13</b>	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	
<b>a</b>	<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>b</b>	<input checked="" type="checkbox"/> Income level other than FPG (describe in Section C)		
<b>c</b>	<input type="checkbox"/> Asset level		
<b>d</b>	<input checked="" type="checkbox"/> Medical indigency		
<b>e</b>	<input checked="" type="checkbox"/> Insurance status		
<b>f</b>	<input checked="" type="checkbox"/> Underinsurance status		
<b>g</b>	<input type="checkbox"/> Residency		
<b>h</b>	<input type="checkbox"/> Other (describe in Section C)		
<b>14</b>	Explained the basis for calculating amounts charged to patients? . . . . .	X	
<b>15</b>	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	
<b>a</b>	<input checked="" type="checkbox"/> Described the information the hospital facility may require an individual to provide as part of his or her application		
<b>b</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		
<b>c</b>	<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		
<b>d</b>	<input type="checkbox"/> Provided the contact information of nonprofit organizations or government agencies that may be sources of assistance with FAP applications		
<b>e</b>	<input checked="" type="checkbox"/> Other (describe in Section C)		
<b>16</b>	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	
<b>a</b>	<input checked="" type="checkbox"/> The FAP was widely available on a website (list url): <u>SEE PART VI</u>		
<b>b</b>	<input checked="" type="checkbox"/> The FAP application form was widely available on a website (list url): <u>SEE PART VI</u>		
<b>c</b>	<input checked="" type="checkbox"/> A plain language summary of the FAP was widely available on a website (list url): <u>SEE PART VI</u>		
<b>d</b>	<input checked="" type="checkbox"/> The FAP was available upon request and without charge (in public locations in the hospital facility and by mail)		
<b>e</b>	<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)		
<b>f</b>	<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)		
<b>g</b>	<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		
<b>h</b>	<input type="checkbox"/> Notified members of the community who are most likely to require financial assistance about availability of the FAP		
<b>i</b>	<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 LEP populations		
<b>j</b>	<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 1-2

		Yes	No
<b>17</b>	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	
<b>18</b>	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:		
<b>a</b>	<input type="checkbox"/> Reporting to credit agency(ies)		
<b>b</b>	<input type="checkbox"/> Selling an individual's debt to another party		
<b>c</b>	<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		
<b>d</b>	<input type="checkbox"/> Actions that require a legal or judicial process		
<b>e</b>	<input type="checkbox"/> Other similar actions (describe in Section C)		
<b>f</b>	<input checked="" type="checkbox"/> None of these actions or other similar actions were permitted		
<b>19</b>	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? . . . . . If "Yes," check all actions in which the hospital facility or a third party engaged:		X
<b>a</b>	<input type="checkbox"/> Reporting to credit agency(ies)		
<b>b</b>	<input type="checkbox"/> Selling an individual's debt to another party		
<b>c</b>	<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		
<b>d</b>	<input type="checkbox"/> Actions that require a legal or judicial process		
<b>e</b>	<input type="checkbox"/> Other similar actions (describe in Section C)		
<b>20</b>	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):		
<b>a</b>	<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		
<b>b</b>	<input checked="" type="checkbox"/> Made a reasonable effort to orally notify individuals about the FAP and FAP application process		
<b>c</b>	<input checked="" type="checkbox"/> Processed incomplete and complete FAP applications		
<b>d</b>	<input checked="" type="checkbox"/> Made presumptive eligibility determinations		
<b>e</b>	<input type="checkbox"/> Other (describe in Section C)		
<b>f</b>	<input type="checkbox"/> None of these efforts were made		

**Policy Relating to Emergency Medical Care**

<b>21</b>	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:			
<b>a</b>	<input type="checkbox"/> The hospital facility did not provide care for any emergency medical conditions		
<b>b</b>	<input type="checkbox"/> The hospital facility's policy was not in writing		
<b>c</b>	<input type="checkbox"/> The hospital facility limited who was eligible to receive care for emergency medical conditions (describe in Section C)		
<b>d</b>	<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 1-2

		Yes	No
<b>22</b>	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.		
<b>a</b>	<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>b</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		
<b>c</b>	<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		
<b>d</b>	<input type="checkbox"/> The hospital facility used a prospective Medicare or Medicaid method		
<b>23</b>	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
<b>24</b>	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, 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? 88

Name and address	Type of Facility (describe)
<b>1</b> EMORY AT ACWORTH 4769 SOUTH MAIN STREET ACWORTH GA 30101	CLINIC CENTER
<b>2</b> EMORY AT ACWORTH 4791 S MAIN ST; UNITS 100, 110, 120, 130 ACWORTH GA 30101	CLINIC CENTER
<b>3</b> EMORY DIALYSIS CENTER AT NORTHSIDE 610 NORTHSIDE DRIVE ATLANTA GA 30318	CLINIC CENTER
<b>4</b> EMORY HEART & VASCULAR CENTER 5665 PEACHTREE DUNWOODY ROAD ATLANTA GA 30342	CLINIC CENTER
<b>5</b> EMORY DIALYSIS AT GREENBRIAR 2841 GREENBRIAR PRKWY ATLANTA GA 30331	CLINIC CENTER
<b>6</b> EMORY ORTHOPAEDICS & SPINE CENTER 59 EXECUTIVE PARK SOUTH ATLANTA GA 30329	CLINIC CENTER
<b>7</b> EMORY AESTHETIC CENTER 3200 DOWNWOOD CIRCLE ATLANTA GA 30327	CLINIC CENTER
<b>8</b> EMORY CLINIC 5671 PEACHTREE DUNWOODY RD; SUITE 210 ATLANTA GA 30342	CLINIC CENTER
<b>9</b> EMORY BRAIN HEALTH CENTER 12 EXECUTIVE PARK DRIVE, NE ATLANTA GA 30324	CLINIC CENTER
<b>10</b> 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)
<b>1</b> EMORY CLINIC 5673 PEACHTREE DUNWOODY RD; SUITE 350 ATLANTA GA 30342	CLINIC CENTER
<b>2</b> EMORY CLINIC 5673 PEACHTREE DUNWOODY RD; SUITE 500 ATLANTA GA 30342	CLINIC CENTER
<b>3</b> EMORY AT ST. JOSEPH'S PULMONARY MED. 5673 PEACHTREE DUNWOODY RD;SUITE 525,550 ATLANTA GA 30342	CLINIC CENTER
<b>4</b> EMORY CLINIC 1365 CLIFTON ROAD; BUILDING A ATLANTA GA 30322	CLINIC CENTER
<b>5</b> EMORY CLINIC 1365 CLIFTON ROAD; BUILDING B ATLANTA GA 30322	CLINIC CENTER
<b>6</b> EMORY CLINIC 1365 CLIFTON ROAD; BUILDING C ATLANTA GA 30322	CLINIC CENTER
<b>7</b> EMORY CLINIC 1525 CLIFTON ROAD; 1525 BUILDING ATLANTA GA 30322	CLINIC CENTER
<b>8</b> EMORY CLINIC 550 PEACHTREE ST; MEDICAL OFFICE TOWER ATLANTA GA 30308	CLINIC CENTER
<b>9</b> EMORY WOMEN'S CENTER 5673 PEACHTREE DUNWOODY RD; SUITE 700 ATLANTA GA 30342	CLINIC CENTER
<b>10</b> 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)
<b>1</b> EMORY AT COVINGTON HOSPITAL DRIVE 4181 HOSPITAL DRIVE COVINGTON GA 30014	CLINIC CENTER
<b>2</b> EMORY HEART & VASCULAR CENTER 634 PEACHTREE PARKWAY CUMMING GA 30041	CLINIC CENTER
<b>3</b> EMORY AT CUMMING 610 PEACHTREE PARKWAY; SUITE 100 CUMMING GA 30041	CLINIC CENTER
<b>4</b> EMORY DIALYSIS CENTER AT DECATUR 2165 N. DECATUR ROAD; SUITE 100 DECATUR GA 30030	CLINIC CENTER
<b>5</b> EMORY HEART & VASCULAR CENTER 2801 NORTH DECATUR ROAD DECATUR GA 30033	CLINIC CENTER
<b>6</b> EMORY DIALYSIS CENTER AT CANDLER 2726 CANDLER ROAD DECATUR GA 30034	CLINIC CENTER
<b>7</b> EMORY COORDINATED CARE CENTER 484 IRVIN COURT DECATUR GA 30030	CLINIC CENTER
<b>8</b> EMORY AT DULUTH HEART & VASCULAR 4245 PLEASANT HILL ROAD DULUTH GA 30096	CLINIC CENTER
<b>9</b> EMORY AT SUGARLOAF 1845 SATELLITE BLVD DULUTH GA 30097	CLINIC CENTER
<b>10</b> 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)
<b>1</b> EMORY AT DUNWOODY 4500 NORTH SHALLOWFORD ROAD DUNWOODY GA 30338	CLINIC CENTER
<b>2</b> EMORY AT DUNWOODY FAMILY PRACTICE 1776 OLD SPRING HOUSE LANE; SUITE 200 DUNWOODY GA 30338	CLINIC CENTER
<b>3</b> EMORY AT FAYETTEVILLE HEART & VASCULAR 115 SUMNER ROAD FAYETTEVILLE GA 30214	CLINIC CENTER
<b>4</b> EMORY HEART & VASCULAR CENTER 6335 HOSPITAL PARKWAY; SUITE 110 JOHNS CREEK GA 30097	CLINIC CENTER
<b>5</b> EMORY CLINIC ORTHOPAEDICS SPORTS & SPINE 6335 HOSPITAL PKWY; SUITES 301,302,316 JOHNS CREEK GA 30097	CLINIC CENTER
<b>6</b> EMORY CLINIC 6335 HOSPITAL PARKWAY; SUITE 203 JOHNS CREEK GA 30097	CLINIC CENTER
<b>7</b> EMORY AT LAGRANGE AMBULATORY SURGERY 1805 VERNON ROAD LAGRANGE GA 30240	CLINIC CENTER
<b>8</b> EMORY AT LAGRANGE DAVIS ROAD 380 SOUTH DAVIS ROAD; SUITES E, F LAGRANGE GA 30241	CLINIC CENTER
<b>9</b> EMORY AT LAGRANGE SMITH STREET 303 SMITH STREET LAGRANGE GA 30240	CLINIC CENTER
<b>10</b> SOUTHERN CENTER FOR ORTHOPAEDICS 1801 VERNON ROAD LAGRANGE GA 30240	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)
<b>1</b> EMORY HEART & VASCULAR CENTER 5461 HILLANDALE DRIVE LITHONIA GA 30058	CLINIC CENTER
<b>2</b> EMORY AT LOCUST GROVE HEART & VASCULAR 4851 BILL GARDNER PKWY LOCUST GROVE GA 30248	CLINIC CENTER
<b>3</b> EMORY WOMEN'S HEART CENTER 137 JOHNSON FERRY ROAD MARIETTA GA 30068	CLINIC CENTER
<b>4</b> EMORY AT EAST COBB 137 JOHNSON FERRY ROAD MARIETTA GA 30068	CLINIC CENTER
<b>5</b> EMORY AT MCDONOUGH 259 JONESBORO ROAD MCDONOUGH GA 30253	CLINIC CENTER
<b>6</b> EUHM IMAGING CENTER AT MCDONOUGH 249 JONESBORO ROAD MCDONOUGH GA 30253	CLINIC CENTER
<b>7</b> EMORY AT PEACHTREE CITY 3000 SHAKERAG HILL PEACHTREE CITY GA 30269	CLINIC CENTER
<b>8</b> EMORY AT RIVERDALE 6507 PROFESSIONAL PLACE RIVERDALE GA 30274	CLINIC CENTER
<b>9</b> EMORY AT ROSWELL 1400 HEMBREE RD ROSWELL GA 30076	CLINIC CENTER
<b>10</b> EMORY AT SHARPSBURG 3345 E. HIGHWAY 34; SUITE 101 SHARPSBURG GA 30277	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)
<b>1</b> EMORY AT SNELLVILLE 1608 TREE LANE SNELLVILLE GA 30078	CLINIC CENTER
<b>2</b> EMORY AT STOCKBRIDGE HIGHWAY 138 3579 HIGHWAY 138 STOCKBRIDGE GA 30281	CLINIC CENTER
<b>3</b> EMORY AT STOCKBRIDGE HEART & VASCULAR 1050 EAGLES LANDING PKWY; SUITE 101 STOCKBRIDGE GA 30281	CLINIC CENTER
<b>4</b> EMORY AT EAGLES LANDING 1050 EAGLE'S LANDING PKWY; SUITE 200 STOCKBRIDGE GA 30281	CLINIC CENTER
<b>5</b> EMORY HEART & VASCULAR CENTER 401 PERMIAN WAY VILLA RICA GA 30180	CLINIC CENTER
<b>6</b> EMORY AT WEST POINT 1610 E 10TH STREET WEST POINT GA 31833	CLINIC CENTER
<b>7</b> EMORY ORTHOPAEDICS & SPINE CENTER 57 EXECUTIVE PARK SOUTH ATLANTA GA 30329	CLINIC CENTER
<b>8</b> EMORY AT SAINT JOSEPH'S PRIMARY CARE 5673 PEACHTREE DUNWOODY RD NE; SUITE 775 ATLANTA GA 30342	CLINIC CENTER
<b>9</b> EMORY CLINIC 1845 SATELLITE BLVD; SUITE 600 DULUTH GA 30094	CLINIC CENTER
<b>10</b> EMORY AT AVALON 2795 OLD MILTON PARKWAY ALPHARETTA GA 30004	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)
<b>1</b> EMORY AT BUFORD 3276 BUFORD DRIVE BUFORD GA 30519	CLINIC CENTER
<b>2</b> EMORY HEART & VASCULAR CENTER 110 SOUTH MAIN STREET HIAWASSEE GA 30546	CLINIC CENTER
<b>3</b> EMORY AT SMYRNA 3903 SOUTH COBB DRIVE; SUITE 120 SMYRNA GA 30080	CLINIC CENTER
<b>4</b> EMORY AT TUCKER 1459 MONTREAL ROAD; SUITE 305 TUCKER GA 30084	CLINIC CENTER
<b>5</b> EMORY CLINIC (HARKIN ROSWELL) 1570 HOLCOMB BRIDGE ROAD ROSWELL GA 30076	CLINIC CENTER
<b>6</b> EMORY AT OLD FOURTH WARD 740 RALPH MC GILL BLVD NE ATLANTA GA 30312	CLINIC CENTER
<b>7</b> EMORY AT PEACHTREE HILLS 2200 PEACHTREE HILLS NW ATLANTA GA 30309	CLINIC CENTER
<b>8</b> EMORY CLINIC 5671 PEACHTREE DUNWOODY ROAD; SUITE 400 ATLANTA GA 30342	CLINIC CENTER
<b>9</b> EMORY CLINIC 5671 PEACHTREE DUNWOODY ROAD; SUITE 300 ATLANTA GA 30342	CLINIC CENTER
<b>10</b> EMORY CLINIC (HARKEN BROOKHAVEN) 705 TOWN BOULEVARD ATLANTA GA 30219	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)
<b>1</b> EMORY CLINIC (HARKEN AUSTELL) 1850 EAST WEST CONNECTOR AUSTELL GA 30106	CLINIC CENTER
<b>2</b> EMORY SPORTS COMPLEX 1968 HAWKS WAY; SUITE B BROOKHAVEN GA 30329	CLINIC CENTER
<b>3</b> EMORY CLINIC ORTHOPAEDICS, SPORTS & SPINE 1567 MILSTEAD ROAD; SUITE B CONYERS GA 30012	CLINIC CENTER
<b>4</b> EMORY CLINIC (HARKEN DECATUR) 158 PONCE DE LEON AVENUE DECATUR GA 30308	CLINIC CENTER
<b>5</b> EMORY CLINIC (HARKEN DULUTH) 3780 OLD NORCROSS ROAD DULUTH GA 30096	CLINIC CENTER
<b>6</b> EMORY CLINIC 6300 HOSPITAL PKWY; SUITE 145 JOHNS CREEK GA 30097	CLINIC CENTER
<b>7</b> EMORY CLINIC 6335 HOSPITAL PKWY; SUITE 115 JOHNS CREEK GA 30097	CLINIC CENTER
<b>8</b> EMORY AMBULATORY SURG CTR 7813 SPIVEY STATION BLVD; SUITE 100 JONESBORO GA 30236	CLINIC CENTER
<b>9</b> EMORY CLINIC 7823 SPIVEY STATION BLVD; SUITE 230 JONESBORO GA 30236	CLINIC CENTER
<b>10</b> EMORY CLINIC 7823 SPIVEY STATION BLVD; SUITE 100 JONESBORO GA 30236	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)
<b>1</b> EMORY CLINIC 7823 SPIVEY STATION BLVD; SUITE 200 JONESBORO GA 30236	CLINIC CENTER
<b>2</b> EMORY ORTHOPAEDICS & SPINE CENTER 7813 SPIVEY STATION BLVD; SUITE 220,230 JONESBORO GA 30236	CLINIC CENTER
<b>3</b> EMORY CLINIC (HARKEN EAST COBB) 2100 ROSWELL ROAD MARIETTA GA 30062	CLINIC CENTER
<b>4</b> EMORY AT BELMONT 1060 WINDY HILL ROAD SE SMYRNA GA 30080	CLINIC CENTER
<b>5</b> EMORY CLINIC 3903 SOUTH COBB DRIVE; SUITE 275 SMYRNA GA 30080	CLINIC CENTER
<b>6</b> EMORY HEART & VASCULAR CENTER 3903 SOUTH COBB DRIVE; SUITE 110 SMYRNA GA 30080	CLINIC CENTER
<b>7</b> EMORY COORDINATED CARE CENTER 3515 HIGHWAY 138 SE STOCKBRIDGE GA 30281	CLINIC CENTER
<b>8</b> EMORY ORTHOPAEDICS & SPINE CENTER 1459 MONTREAL ROAD, SUITE 304 TUCKER GA 30084	CLINIC CENTER
<b>9</b>  	
<b>10</b>  	



**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, LINE 3C

FPG ELIGIBILITY:

NOT APPLICABLE

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-2018/INDEX.HTML](http://whsc.emory.edu/publications/community-benefits-2018/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 I, LINE 7, THE DENOMINATOR (TOTAL FUNCTIONAL EXPENSES REPORTED ON PART IX, LINE 25A) WAS REDUCED BY \$38,375,149 THE TOTAL PROVISION FOR BAD

**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.

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 COMMUNITY BENEFIT EXPENSES FOR THE HOSPITAL FACILITIES WITHIN THE GROUP. THAT PERCENTAGE WOULD BE 8.85%.

PART I, LINE 7

FINANCIAL ASSISTANCE AND CERTAIN OTHER COMMUNITY BENEFITS AT COST:

**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.

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 FOR PEDIATRIC AND ADULT PATIENTS AS WELL AS THE FOLLOWING HOSPITALS: (1) FOUR GENERAL AND ACUTE CARE HOSPITALS: EMORY UNIVERSITY HOSPITAL, EMORY UNIVERSITY ORTHOPAEDICS & SPINE HOSPITAL, EMORY UNIVERSITY HOSPITAL MIDTOWN AND EMORY UNIVERSITY HOSPITAL SMYRNA; (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.

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

**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.

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 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

**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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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 \$36.3 MILLION IN UNCOMPENSATED PATIENT CARE TO GRADY IN FY 2018. 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 \$53.1 MILLION FOR THIS PURPOSE IN FY 2018. 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.

**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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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-2018/INDEX.HTML](http://whsc.emory.edu/publications/community-benefits-2018/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-2018/CC-OVERVIEW.HTM](http://whsc.emory.edu/publications/community-benefits-2018/cc-overview.htm)

L

IN COMPARISON WITH OTHER HOSPITALS IN METRO ATLANTA AND THE SURROUNDING 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

**Part VI Supplemental Information**

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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 BE IN THE TOP TWENTY OF THE HIGHEST CASE-MIX INDEX OF HOSPITALS IN THE VIZIENT DATABASE F/K/A UNIVERSITY HEALTH SYSTEM CONSORTIUM DATABASE, WHICH MEANS THAT ITS PATIENTS ARE AMONG THE SICKEST TREATED ANYWHERE IN THE COUNTRY AND INCLUDE PATIENTS ROUTINELY REFERRED FROM HOSPITALS THROUGHOUT ATLANTA AND THE REGION. 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 SPECIAL ISOLATION UNIT FOR THE CARE OF PATIENTS

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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



**Part VI Supplemental Information**

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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

**Part VI Supplemental Information**

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1995, ADVENTIST HEALTH SYSTEM ENTERED INTO A JOINT VENTURE WITH EMORY HEALTHCARE, THUS CREATING THE FIRST HOSPITAL CO-OWNED BY TWO LEADING 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.

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

FOOTNOTE TO FINANCIAL STATEMENTS:

EMORY UNIVERSITY'S AUDITED FINANCIAL STATEMENT FOOTNOTE #5 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 ALL IS INCLUDED IN EMORY HEALTHCARE FOR FINANCIAL REPORTING PURPOSES.

**Part VI Supplemental Information**

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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 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.

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PART V

FACILITY INFORMATION:

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

EMORY JOHNS CREEK HOSPITAL - SEE SCHEDULE O.

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

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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

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 PROGRAMS.

FINANCIAL ASSISTANCE POLICY

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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, 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.

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PART VI, LINE 5

PROMOTION OF COMMUNITY HEALTH:

FOR MORE INFORMATION PLEASE SEE "COMMUNITY" AS FOUND AT

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

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 VI Supplemental Information**

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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 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.).

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,



**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.

GOVERNMENT LEADERS, AND BOARD MEMBERS. DUE TO THEIR PROFESSION, TENURE, AND/OR COMMUNITY INVOLVEMENT, COMMUNITY STAKEHOLDERS OFFER DIVERSE 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.HTML](http://www.emoryhealthcare.org/about/community.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

**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.

STRATEGIC PLANNING OFFICE.

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,

**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.

VISTACARE HOSPICE, GWINNETT SEXUAL ASSAULT CENTER & CHILDREN'S ADVOCACY CENTER, GOOD SHEPHERD CLINIC, THE DRAKE HOUSE, DEKALB COMMUNITY SERVICE 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 2016, 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 2016, EMORY HEALTHCARE HAS SOUGHT TO ADDRESS ALL THE NEEDS IDENTIFIED IN THE FISCAL YEAR 2016 CHNAS THROUGH A VARIETY OF ACTIONS. THE FISCAL YEAR 2016 CHNAS INCLUDE AN ASSESSMENT OF PROGRESS MADE ON THE 2013 IMPLEMENTATION

**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.

STRATEGY PLANS DEVELOPED BY EACH HOSPITAL. SEE FURTHER DETAILS AT:

[HTTP://WWW.EMORYHEALTHCARE.ORG/ABOUT/COMMUNITY.HTML](http://www.emoryhealthcare.org/about/community.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.

STATE FILING OF COMMUNITY BENEFIT REPORT

GA,

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2017**

**Open to Public  
Inspection**

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
<b>1a</b>	X	
<b>2</b>	X	
<b>3</b>		
<b>4a</b>		X
<b>4b</b>	X	
<b>4c</b>		X
<b>5a</b>		X
<b>5b</b>		X
<b>6a</b>		X
<b>6b</b>		X
<b>7</b>		X
<b>8</b>		X
<b>9</b>		

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

Schedule J (Form 990) 2017

**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)	370,138.	232,070.	36,209.	18,900.	10,873.	668,190.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.
2	MICHAEL ANDRECHAK OFFICER (EI) - TREASURER	(i)	0.	0.	0.	0.	0.	0.	0.
		(ii)	316,937.	10,000.	0.	24,300.	19,023.	370,260.	0.
3	LAURA ASPEY, MD BD MEMBER (EMCF)	(i)	0.	0.	0.	0.	0.	0.	0.
		(ii)	173,220.	7,457.	0.	15,918.	14,805.	211,400.	0.
4	CHRISTOPHER AUGOSTINI BD MEM (EHC, EI)	(i)	0.	0.	0.	0.	0.	0.	0.
		(ii)	458,701.	0.	203,700.	24,300.	11,502.	698,203.	0.
5	CHARLES C BARNES, JR FORMER BD MEM (EHC, EI)	(i)	0.	0.	0.	0.	0.	0.	0.
		(ii)	540,752.	315,720.	17,230.	24,300.	9,159.	907,161.	0.
6	DANIEL L BARROW, MD BD MEMBER (EMCF)	(i)	731,108.	494,936.	31,608.	0.	15,221.	1,272,873.	0.
		(ii)	261,612.	0.	396.	28,147.	5,100.	295,255.	0.
7	JEFF BAXTER SEC (EHC,ESJ,SJHA)	(i)	0.	37,500.	0.	0.	1,501.	39,001.	0.
		(ii)	348,809.	15,000.	600.	22,325.	21,572.	408,306.	0.
8	JENNIFER BLAKELY SECRETARY (TEC)	(i)	0.	0.	0.	0.	0.	0.	0.
		(ii)	137,164.	0.	0.	12,193.	11,600.	160,957.	0.
9	FRANK W BROWN, MD FORMER BD MEM (WWC)	(i)	57,805.	62,003.	6,833.	0.	35.	126,676.	0.
		(ii)	234,840.	0.	4,170.	22,050.	164.	261,224.	0.
10	DONALD I BRUNN FORMER BD MEM (TEC,ECC)	(i)	488,897.	334,761.	56,225.	18,900.	27,410.	926,193.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.
11	TIMOTHY BUCHMAN, MD FORMER BD MEM (EHC)	(i)	526,973.	154,747.	30,976.	0.	11,208.	723,904.	0.
		(ii)	16,343.	0.	396.	30,100.	7,004.	53,843.	0.
12	DAVID T BURKE, MD FORMER BD MEM (EMCF)	(i)	170,552.	63,817.	6,994.	0.	15,128.	256,491.	0.
		(ii)	179,448.	0.	396.	27,575.	6,216.	213,635.	0.
13	S WRIGHT CAUGHMAN, MD SEE SCH J PART III	(i)	59,070.	0.	8,345.	0.	10,918.	78,333.	0.
		(ii)	426,949.	0.	27,188.	29,384.	5,687.	489,208.	0.
14	CARLA CHANDLER BD MEMBER (WWC)	(i)	0.	83,715.	30.	0.	2,495.	86,240.	0.
		(ii)	280,703.	0.	1,102.	18,157.	21,246.	321,208.	0.
15	JUNE CONNOR BD MEMBER (WWC)	(i)	18,216.	68,361.	198.	0.	10,347.	97,122.	0.
		(ii)	245,067.	0.	1,517.	11,434.	0.	258,018.	0.
16	WALTER J CURRAN, MD FORMER BD MEM (EMCF)	(i)	228,016.	322,610.	32,434.	0.	16,605.	599,665.	0.
		(ii)	939,788.	0.	1,524.	105,828.	5,088.	1,052,228.	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	SCOTT DAVIS JR, MD BD MEMBER (TEC)	(i)	327,859.	28,952.	11,505.	0.	20,714.	389,030.	0.
		(ii)	0.	0.	12.	22,110.	204.	22,326.	0.
2	CARLOS DEL RIO, MD BD MEMBER (EMCF)	(i)	1,373.	6,209.	1,817.	0.	7,431.	16,830.	0.
		(ii)	478,274.	25,000.	288.	24,906.	1,014.	529,482.	0.
3	HEATHER DEXTER BD MEMBER (SJHA) CEO	(i)	349,196.	208,971.	2,027.	71,430.	34,272.	665,896.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.
4	J WILLIAM ELEY, MD FORMER BD MEM (EMCF)	(i)	14,479.	217.	1,880.	0.	11,317.	27,893.	0.
		(ii)	356,920.	403.	1,396.	23,632.	4,454.	386,805.	0.
5	GREG ESPER, MD FORMER BD MEM (TEC)	(i)	358,286.	60,337.	15,017.	0.	23,658.	457,298.	0.
		(ii)	8,725.	0.	12.	22,161.	1,604.	32,502.	0.
6	BRYCE GARTLAND, MD BD MEMBER (WVC)	(i)	5,304.	253,485.	30.	65,363.	17,687.	341,869.	0.
		(ii)	438,085.	0.	1,197.	18,860.	5,280.	463,422.	0.
7	MATTHEW GARY, MD PHYSICIAN	(i)	540,710.	807,245.	11,397.	0.	23,608.	1,382,960.	0.
		(ii)	0.	0.	9.	21,960.	207.	22,176.	0.
8	DAVID M GUIDOT, MD FORMER BD MEM (EHC)	(i)	34,802.	14,568.	1,905.	0.	654.	51,929.	0.
		(ii)	145,650.	22,786.	258.	17,081.	217.	185,992.	0.
9	MAUREEN HALDEMAN COO (TEC)	(i)	435,168.	263,226.	608.	16,200.	21,559.	736,761.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.
10	RICHARD HANSEN, MD BD MEMBER (ESJ)	(i)	313,920.	41,814.	23,725.	6,585.	10,208.	396,252.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.
11	JAMES T HATCHER TREASURER (ESJ)	(i)	500,047.	516,175.	46,524.	18,900.	18,294.	1,099,940.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.
12	KATHERINE HEILPERN, MD BD MEMBER (EMCF)	(i)	290,800.	121,952.	30,274.	0.	15,245.	458,271.	0.
		(ii)	286,452.	0.	258.	29,997.	6,506.	323,213.	0.
13	LAUREEN HILL, MD FORMER BD MEM (EMCF)	(i)	374,794.	25,267.	0.	0.	5,773.	405,834.	0.
		(ii)	159,657.	0.	194.	26,819.	960.	187,630.	0.
14	ASHLEY HOFFMAN SECRETARY (TEC)	(i)	0.	0.	0.	0.	0.	0.	0.
		(ii)	167,876.	3,500.	0.	12,751.	5,389.	189,516.	0.
15	IRA HOROWITZ, MD BD MEM (EMCF,EHC,TEC)	(i)	553,774.	153,552.	33,312.	0.	14,903.	755,541.	0.
		(ii)	144,296.	0.	396.	27,351.	8,751.	180,794.	0.
16	LUCKY JAIN, MD BD MEM (ECC)	(i)	0.	0.	0.	0.	0.	0.	0.
		(ii)	247,185.	48,529.	3,960.	22,500.	8,948.	331,122.	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	MICHAEL M E JOHNS, MD SEE SCH J PART III	(i) 0.	0.	0.	0.	0.	0.	0.
	(ii) 62,333.	0.	5,164.	5,880.	15,896.	89,273.	0.	
2	THEODORE JOHNSON, MD BD MEMBER (EHC)	(i) 144,300.	89,985.	0.	0.	1,257.	235,542.	0.
	(ii) 212,725.	0.	738.	27,001.	30,700.	271,164.	0.	
3	YOUSUF KHALIFA, MD FORMER BD MEM (EMCF)	(i) 0.	0.	0.	0.	0.	0.	0.
	(ii) 297,008.	12,397.	0.	22,706.	22,300.	354,411.	0.	
4	CAROL KISSAL BD MEM (ESJ)	(i) 0.	0.	0.	0.	0.	0.	0.
	(ii) 456,030.	0.	18,664.	24,300.	23,590.	522,584.	0.	
5	DAVID KOOBY, MD BD MEM (SJHA)	(i) 419,738.	39,459.	13,137.	0.	10,487.	482,821.	0.
	(ii) 15,584.	0.	101.	23,044.	6,261.	44,990.	0.	
6	CHRISTIAN P LARSEN, MD SEE SCH J PART III	(i) 295,520.	0.	33,765.	0.	11,249.	340,534.	0.
	(ii) 269,324.	409,000.	917.	30,100.	5,954.	715,295.	0.	
7	THOMAS J LAWLEY, MD FORM BD MEM (EHC,ECC,EMCF,TEC)	(i) 0.	0.	0.	0.	0.	0.	0.
	(ii) 433,852.	0.	23,964.	29,800.	16,375.	503,991.	0.	
8	ALLAN I LEVEY, MD BD MEMBER (EMCF)	(i) 121,865.	142,265.	7,531.	0.	15,620.	287,281.	0.
	(ii) 544,840.	1,000.	396.	30,100.	6,216.	582,552.	0.	
9	JONATHAN S LEWIN, MD SEE SCH J PART III	(i) 643,874.	768,825.	13,598.	0.	15,620.	1,441,917.	0.
	(ii) 634,536.	0.	66,768.	24,300.	9,298.	734,902.	0.	
10	MICHAEL LINDSAY, MD BD MEM (EMCF)	(i) 1,200.	0.	0.	0.	1,501.	2,701.	0.
	(ii) 375,584.	0.	600.	24,396.	15,554.	416,134.	0.	
11	SAGAR LONIAL, MD BD MEMBER (EMCF)	(i) 309,313.	152,768.	24,995.	0.	1,305.	488,381.	0.
	(ii) 229,072.	0.	138.	28,906.	1,194.	259,310.	0.	
12	CATHERINE MALONEY BD MEMBER (WVC)	(i) 0.	55,043.	30.	0.	1,978.	57,051.	0.
	(ii) 201,372.	0.	1,542.	12,509.	27,038.	242,461.	0.	
13	JO ANN MANNING VP&CFO (SJH,EJC)	(i) 292,039.	83,698.	1,258.	16,800.	12,210.	406,005.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.	
14	DOUGLAS E MATTOX, MD FORMER BD MEM (EMCF)	(i) 487,541.	96,792.	24,465.	0.	14,865.	623,663.	0.
	(ii) 115,754.	0.	1,236.	25,741.	7,926.	150,657.	0.	
15	DWIGHT A MC BRIDE BD MEMBER (EI)	(i) 0.	0.	0.	0.	0.	0.	0.
	(ii) 348,462.	0.	162,510.	24,300.	5,866.	541,138.	0.	
16	LIZ MC CARTY SEC TREASURER (ECC)	(i) 0.	0.	0.	0.	0.	0.	0.
	(ii) 225,074.	27,500.	35.	20,394.	8,639.	281,642.	0.	

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

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**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 GERARD MC GORISK, MD BD MEMBER (TEC)	(i)	388,047.	106,326.	12,181.	22,095.	21,356.	550,005.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 ANNE M MC KENZIE-BROWN BD MEMBER (EHC)	(i)	343,045.	29,732.	15,297.	22,110.	22,272.	432,456.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3 CAROLYN MELTZER, MD BD MEM (TEC,EMCF)	(i)	426,858.	139,477.	30,274.	0.	11,280.	607,889.	0.
	(ii)	287,691.	0.	258.	30,100.	6,208.	324,257.	0.
4 BROOKE MOORE BD MEMBER & CFO (TEC)	(i)	282,590.	73,761.	404.	17,602.	19,181.	393,538.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
5 DOUGLAS C MORRIS, MD FORMER BD MEM (ESJ,EHC,TEC)	(i)	320,800.	394.	16,668.	0.	10,047.	347,909.	0.
	(ii)	58,153.	11,204.	3,732.	22,420.	4,456.	99,965.	0.
6 GRAYSON NORQUIST BD MEMBER (EMCF)	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	270,918.	11,706.	0.	24,300.	10,139.	317,063.	0.
7 ADEDAPO ODETOYINBO, MD BD MEMBER (ESJ)	(i)	270,009.	63,712.	11,618.	0.	11,358.	356,697.	0.
	(ii)	0.	0.	768.	22,125.	17,418.	40,311.	0.
8 TIMOTHY OLSEN, MD FORM BD MEM (TEC,EMCF)	(i)	38,852.	0.	18,945.	0.	655.	58,452.	0.
	(ii)	131,971.	0.	669.	15,627.	17,207.	165,474.	0.
9 SHERVIN OSKOEI, MD PHYSICIAN	(i)	863,698.	886,551.	11,523.	0.	20,696.	1,782,468.	0.
	(ii)	0.	0.	0.	22,020.	216.	22,236.	0.
10 SHARON PAPPAS BD MEMBER (WVC)	(i)	399,815.	230,403.	7,905.	70,000.	19,189.	727,312.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
11 TRISTRAM G PARSLow, MD FORM BD MEM (EMCF)	(i)	283,450.	168,928.	30,976.	0.	11,244.	494,598.	0.
	(ii)	276,265.	0.	396.	27,669.	7,004.	311,334.	0.
12 DANE PETERSON BD MEMBER (ESJ)	(i)	666,393.	411,743.	38,470.	115,020.	35,336.	1,266,962.	67,307.
	(ii)	1,000.	0.	0.	0.	0.	1,000.	0.
13 SURESH RAMALINGHAM, MD BD MEMBER (EHC)	(i)	207,983.	22,869.	20,673.	0.	1,420.	252,945.	0.
	(ii)	246,160.	0.	690.	27,820.	28,414.	303,084.	0.
14 MARK RAPAPORT, MD FORMER BD MEM (EMCF)	(i)	168,700.	103,090.	14,574.	0.	15,620.	301,984.	0.
	(ii)	497,834.	4,500.	396.	30,100.	8,086.	540,916.	0.
15 DAN REFAI, MD PHYSICIAN	(i)	823,048.	938,447.	11,505.	0.	25,407.	1,798,407.	0.
	(ii)	0.	0.	12.	22,020.	204.	22,236.	0.
16 WILLIAM REISMAN, MD BD MEMBER (EMCF)	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	647,259.	27,535.	0.	24,300.	15,236.	714,330.	0.

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**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 M RHEE, MD PHYSICIAN	(i)	1,078,486.	1,112,869.	11,775.	0.	19,748.	2,222,878.	0.
		(ii)	0.	0.	18.	22,095.	198.	22,311.	0.
2	CHAD RITENOUR, MD FORMER BD MEM (EMCF)	(i)	43,293.	100,628.	13,092.	0.	6,314.	163,327.	0.
		(ii)	386,698.	0.	724.	22,833.	1,196.	411,451.	0.
3	JAMES ROBERSON, MD FORMER BD MEM (EMCF)	(i)	690,600.	315,297.	29,271.	0.	10,538.	1,045,706.	0.
		(ii)	114,219.	0.	762.	24,382.	4,334.	143,697.	0.
4	ROBIN RUTHERFORD FORMER BD MEM (TEC)	(i)	37,512.	0.	11,334.	0.	852.	49,698.	0.
		(ii)	0.	0.	607.	3,072.	2,019.	5,698.	0.
5	MARTIN G SANDA, MD FORMER BD MEM (EMCF)	(i)	379,000.	101,229.	29,517.	0.	15,298.	525,044.	0.
		(ii)	216,810.	0.	258.	28,768.	8,748.	254,584.	0.
6	JEN SCHUCK BD MEMBER (WVC)	(i)	168,297.	44,568.	399.	11,883.	9,777.	234,924.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.
7	STEPHEN D SENCER BD MEMBER (EI)	(i)	0.	0.	0.	0.	0.	0.	0.
		(ii)	607,130.	33,484.	0.	24,300.	32,278.	697,192.	0.
8	MELINDA SIMON PRESIDENT & SECRETARY (EI)	(i)	0.	0.	0.	0.	0.	0.	0.
		(ii)	208,881.	3,500.	0.	19,088.	23,442.	254,911.	0.
9	CHARLES STALEY, MD FORMER BD MEM (TEC)	(i)	370,227.	48,237.	16,462.	0.	14,644.	449,570.	0.
		(ii)	65,510.	0.	258.	24,234.	8,904.	98,906.	0.
10	DAVID STEPHENS, MD BD MEM (EMCF,EHC,ECC,TEC)	(i)	0.	166,145.	0.	0.	1,884.	168,029.	0.
		(ii)	814,000.	0.	21,596.	30,100.	-1,308.	864,388.	0.
11	CLAIRE STERK FORMER BD MEM (EI)	(i)	0.	0.	0.	0.	0.	0.	0.
		(ii)	1,012,651.	0.	75,650.	24,300.	70,535.	1,183,136.	0.
12	VIKAS SUKHATME, MD BD MEMBER (EHC,TEC,ECC,EMCF)	(i)	42,501.	0.	30,657.	0.	1,055.	74,213.	0.
		(ii)	98,780.	0.	70,364.	11,475.	295.	180,914.	0.
13	JOHN F SWEENEY, MD BD MEMBER (EMCF)	(i)	656,385.	125,944.	25,708.	0.	15,043.	823,080.	0.
		(ii)	154,025.	0.	258.	26,824.	6,749.	187,856.	0.
14	ROBERT A SWERLICK, MD BD MEMBER (TEC)	(i)	93,439.	85,588.	3,992.	0.	10,762.	193,781.	0.
		(ii)	204,352.	1,147.	396.	26,222.	3,763.	235,880.	0.
15	JOHN VAZQUEZ, MD BD MEMBER (TEC)	(i)	280,859.	50,293.	11,505.	0.	20,968.	363,625.	0.
		(ii)	0.	0.	86.	10,393.	292.	10,771.	0.
16	DAVID W WRIGHT, MD BD MEMBER (EMCF)	(i)	7,500.	3,000.	0.	0.	1,556.	12,056.	0.
		(ii)	325,449.	6,000.	1,974.	25,524.	28,316.	387,263.	0.

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(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 WENDY WRIGHT, MD BD MEMBER (EHC)	(i)	313,053.	12,500.	11,505.	0.	4,260.	341,318.	0.
	(ii)	0.	0.	318.	22,095.	6,870.	29,283.	0.
2 SANGWOOK TIM YOON, MD PHYSICIAN	(i)	769,961.	582,444.	12,153.	0.	11,359.	1,375,917.	0.
	(ii)	15.	0.	628.	22,020.	17,408.	40,071.	0.
3 STUART ZOLA FORMER BD MEM (EI)	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	341,681.	0.	0.	24,300.	1,107.	367,088.	0.
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

**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 \$5,450

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.

CHARLES C BARNES, JR \$17,230

CAROL KISSAL \$18,064

JONATHAN S LEWIN, MD \$59,010

STEPHEN D SENCER \$32,884

CLAIRE STERK \$70,200

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

FOR PURPOSES OF RETENTION, EMORY MADE CONTRIBUTIONS TO 457(F) DEFERRED

COMPENSATION ACCOUNTS FOR THE FOLLOWING INDIVIDUALS, WHICH ARE NOT VESTED

**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.

AND ARE SUBJECT TO A SUBSTANTIAL RISK OF FORFEITURE:

WALTER J CURRAN, MD \$75,000

HEATHER DEXTER \$52,530

BRYCE GARTLAND, MD \$65,363

SHARON PAPPAS \$70,000

DANE PETERSON \$98,820

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 \$67,307

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

TITLES:

S WRIGHT CAUGHMAN, MD

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

**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.

MICHAEL M E JOHNS, MD

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

CHRISTIAN P LARSEN, MD

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

JONATHAN S LEWIN, MD

EVP HEALTH AFFAIRS

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)



**SCHEDULE K  
(Form 990)**

**Supplemental Information on Tax-Exempt Bonds**

OMB No. 1545-0047

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.**

**2017**

▶ **Attach to Form 990.**

**Open to Public  
Inspection**

▶ **Go to [www.irs.gov/Form990](http://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 Bond Issues**

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
A DEVELOPMENT AUTHORITY OF FULTON COUNTY	58-1506878	359900TB3	04/19/2007	93,515,000.	SEE PART VI	X			X		X
B											
C											
D											

**Part II Proceeds**

	A	B	C	D
1 Amount of bonds retired . . . . .	30,000.			
2 Amount of bonds legally defeased . . . . .				
3 Total proceeds of issue . . . . .	93,515,000.			
4 Gross proceeds in reserve funds . . . . .				
5 Capitalized interest from proceeds . . . . .				
6 Proceeds in refunding escrows . . . . .				
7 Issuance costs from proceeds . . . . .	953,899.			
8 Credit enhancement from proceeds . . . . .				
9 Working capital expenditures from proceeds . . . . .				
10 Capital expenditures from proceeds . . . . .				
11 Other spent proceeds . . . . .	92,561,101.			
12 Other unspent proceeds . . . . .				
13 Year of substantial completion . . . . .	1998			
	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue? . . . . .		X		
15 Were the bonds issued as part of an advance refunding issue? . . . . .	X			
16 Has the final allocation of proceeds been made? . . . . .	X			
17 Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	X			

**Part III Private Business Use**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .								
2 Are there any lease arrangements that may result in private business use of bond-financed property? . . . . .								

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

**Part III Private Business Use (Continued)**

DEVELOPMENT AUTHORITY OF FULTON COUNTY

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .								
<b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property? . . . . .								
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? . . . . .								
<b>d</b> If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? . . . . .								
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . . ▶		%		%		%		%
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government . . . . . ▶		%		%		%		%
<b>6</b> Total of lines 4 and 5 . . . . .		%		%		%		%
<b>7</b> Does the bond issue meet the private security or payment test? . . . . .								
<b>8a</b> Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued? . . . . .								
<b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . . . . .		%		%		%		%
<b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? . . . . .								
<b>9</b> Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? . . . . .								

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? . . . . .		X						
<b>2</b> If "No" to line 1, did the following apply? . . . . .								
<b>a</b> Rebate not due yet? . . . . .		X						
<b>b</b> Exception to rebate? . . . . .		X						
<b>c</b> No rebate due? . . . . .	X							
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed . . . . .								
<b>3</b> Is the bond issue a variable rate issue? . . . . .	X							
<b>4a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? . . . . .	X							
<b>b</b> Name of provider . . . . .	SEE PART VI							
<b>c</b> Term of hedge . . . . .	21.600							
<b>d</b> Was the hedge superintegrated? . . . . .	X							
<b>e</b> Was the hedge terminated? . . . . .		X						



**Part VI** **Supplemental Information.** Provide additional information for responses to questions on Schedule K (see instructions) *(Continued)*

SCHEDULE K, PART I, COLUMN F

THE SERIES 2007 BONDS WERE ISSUED TO ADVANCE REFUND THE SERIES 1998 BONDS WHICH MEANS THAT THE GROSS PROCEEDS WERE INVESTED BEYOND AN AVAILABLE TEMPORARY PERIOD. HOWEVER, THIS IS NOT AN ISSUE BECAUSE THE PROCEEDS WERE YIELD RESTRICTED.

SCHEDULE K, PART IV, LINE 4B

MERRILL LYNCH CAPITAL SERVICE, INC.

SCHEDULE K, PART IV, LINE 2C

APRIL 19, 2017

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

**Transactions With Interested Persons**

OMB No. 1545-0047

**2017**

**Open To Public Inspection**

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](http://www.irs.gov/Form990) for instructions and the latest information.**

Name of the organization  
EMORY GROUP RETURN

Employer identification number  
90-0790361

**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)													
<b>Total</b> . . . . . ▶							\$						

**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) JEANNETTE GUARNER	FAMILY MEM OF FORM BD MEM	296,939.	EMPLOYEE		X
(2) JOHN LAWLEY	FAMILY MEM OF FORM BD MEM	145,109.	EMPLOYEE		X
(3) LESLIE LAWLEY, MD	FAMILY MEM OF FORM BD MEM	216,228.	EMPLOYEE		X
(4) MEGAN LAWLEY	FAMILY MEM OF FORM BD MEM	73,787.	EMPLOYEE		X
(5) DAVID GOLDSMITH	FAMILY MEM OF FORM BD MEM	199,776.	EMPLOYEE		X
(6) CAROLYN KATZEN, MD	FAMILY MEM OF FORM BD MEM	122,599.	EMPLOYEE		X
(7) GREGORY H CASARELLA	FAMILY MEM OF FORM BD MEM	20,548.	EMPLOYEE		X
(8) SHABNAM JAIN	FAMILY MEM OF BD MEMBER	262,550.	EMPLOYEE		X
(9) KATHLEEN STEPHENS	FAMILY MEM OF BD MEMBER	89,494.	EMPLOYEE		X
(10) MARY BALL	FAMILY MEM OF BD MEMBER	16,719.	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) EMILY BARROW	FAMILY MEM OF FORM BD MEM	64,802.	EMPLOYEE		X
(2) ANN SENCER	FAMILY MEM OF BD MEMBER	113,294.	EMPLOYEE		X
(3) KIM STALEY	FAMILY MEM OF FORM BD MEM	90,147.	EMPLOYEE		X
(4) RUTH L PAPPAS	FAMILY MEM OF BD MEMBER	62,587.	EMPLOYEE		X
(5) CHRISTOPHER Y. CAUGHMAN	FAMILY MEM OF FORM BD MEM	62,602.	EMPLOYEE		X
(6) NAEL MCCARTY	FAMILY MEM OF OFFICER	221,578.	EMPLOYEE		X
(7) LINDA ORKIN LEWIN, MD	FAMILY MEM OF BD MEMBER	91,803.	EMPLOYEE		X
(8) CHRISTOPHER STALEY	FAMILY MEM OF FORM BD MEM	25,000.	EMPLOYEE		X
(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)**

**Supplemental Information to Form 990 or 990-EZ**

OMB No. 1545-0047

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.

**2017**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

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

Name of the organization

EMORY GROUP RETURN

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 309

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

101 ADMINISTRATION BUILDING



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ATLANTA, GA 30322

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

1440 CLIFTON ROAD, NE

WHSCAB, SUITE 309

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

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

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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.

WWC'S MISSION IS TO RESTORE AND PROMOTE THE HEALTH OF THE ELDERLY COMMUNITY BY PROVIDING MEDICAL SERVICES WHICH INCLUDE GERIATRIC INPATIENT, OUTPATIENT, AND RESIDENTIAL SERVICES. ALSO, WWC SERVES AS A COMMUNITY RESOURCE TO ENCOURAGE HEALTHY AGING.

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, GEORGIA.

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

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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.

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.

WWC, ESJ, AND SJHA HAVE A COMMON PAYMASTER RELATIONSHIP FOR PAYROLL PURPOSES WITH EHC. THE SALARIES OF WWC, ESJ, AND SJHA'S EMPLOYEES ARE PAID BY EHC, REPORTED ON EHC FORMS 941 AND REIMBURSED BY WWC, ESJ, AND SJHA RESPECTIVELY. THEREFORE, THESE EMPLOYEES ARE REPORTED ON THE GROUP RETURN ALONG WITH EHC EMPLOYEES.

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

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UNIVERSITY'S FORM 990.

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 2018, TEC RENDERED \$65 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

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RESIDENTS. AN ACTIVE SPEAKER'S BUREAU, COMPRISED OF MEDICAL STAFF MEMBERS, INFORMS LOCAL BUSINESS AND CIVIC ORGANIZATIONS ABOUT VARIOUS 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

Name of the organization EMORY GROUP RETURN	Employer identification number 90-0790361
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CANCER CARE, AMONG OTHER SPECIALTIES. THROUGHOUT ITS HISTORY, SAINT JOSEPH'S HOSPITAL 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 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: EMCF'S PROGRAM SERVICE EXPENSES REFLECT: THE COST TO PROVIDE SERVICES AND DISTRIBUTIONS TO EMORY UNIVERSITY SCHOOL OF MEDICINE IN ORDER TO ENABLE THE VARIOUS DEPARTMENTS TO FOCUS ON THE PROVISION OF PROFESSIONAL MEDICAL SERVICES, PROMOTING MEDICAL EDUCATION, AND FURTHERING MEDICAL RESEARCH TO SERVE THE COMMUNITY.

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

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

[HTTP://WHSC.EMORY.EDU/HOME/PUBLICATIONS/COMMUNITY-BENEFITS-2018/INDEX.HTML](http://WHSC.EMORY.EDU/HOME/PUBLICATIONS/COMMUNITY-BENEFITS-2018/INDEX.HTML)

Name of the organization EMORY GROUP RETURN	Employer identification number 90-0790361
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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, SJHA, ECC) ARE INCLUDED IN THE AUDITED FINANCIALS OF EMORY UNIVERSITY. A COPY OF EMORY UNIVERSITY'S AUGUST 31, 2018 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.

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 BOARD OF TRUSTEES. IN ADDITION, EHC MAY NOT TAKE ANY OF THE FOLLOWING

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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 APPOINTED BY THE EXECUTIVE VICE PRESIDENT FOR HEALTH AFFAIRS OF EMORY



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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, SJHA:

THESE QUESTIONS ARE "NO" FOR EMCF, SJHA.

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 FINANCE COMMITTEE OF THE BOARD OF TRUSTEES OF EMORY UNIVERSITY. IN

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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 "MEMBER RESERVED MATTER." THE "MEMBER RESERVED MATTERS" INCLUDE THE

Name of the organization EMORY GROUP RETURN	Employer identification number 90-0790361
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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 (INCLUDING, FOR THE AVOIDANCE OF DOUBT, ANY FACILITY CONTRIBUTED PURSUANT

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

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 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.

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

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

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

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

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) 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.

Name of the organization EMORY GROUP RETURN	Employer identification number 90-0790361
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FORM 990, PART XI, LINE 9

OTHER CHANGES IN NET ASSETS CONSISTS OF:

CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING \$9,235,033

CHANGES IN RESTRICTED AND UNRESTRICTED FUNDS \$(833,156)

ATTACHMENT 1FORM 990, PART III, LINE 4D - OTHER PROGRAM SERVICES

<u>DESCRIPTION</u>	<u>GRANTS</u>	<u>EXPENSES</u>	<u>REVENUE</u>
EMORY HEALTHCARE, INC.		285,157,226.	138,594,527.
WESLEY WOODS CENTER OF EMORY UNIVERSITY, INC.		27,747,487.	24,887,501.
EMORY INNOVATIONS, INC.		3,289,031.	0.
EMORY CHILDREN'S CENTER, INC.		85,036,322.	85,681,130.
TOTALS		<u>401,230,066.</u>	<u>249,163,158.</u>

ATTACHMENT 2990, 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	12,790,522.
DPR CONSTRUCTION 3301 WINDY RIDGE PARKWAY ATLANTA, GA 30339	CONSTRUCTION	11,081,211.
STRUCTOR GROUP, INC 3200 COBB GALLERIA PKWY; SUITE 250 ATLANTA, GA 30339	CONSTRUCTION	9,172,243.
TRIAGE CONSULTING GROUP 221 MAIN STREET; SUITE 1100 SAN FRANCISCO, CA 94105	HEALTHCARE PROF SVC	9,055,746.
SPM MARKETING & COMMUNICATIONS INC 15 W HARRIS; SUITE 300 LA GRANGE, IL 60525	HEALTHCARE PROF SVC	7,789,114.

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

**2017**

**Open to Public  
Inspection**

▶ **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](http://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 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 20-4700877 201 DOWMAN DRIVE ATLANTA, GA 30322	MD PRACTICE	GA	100117614.	22,077,031.	PART VII #2
(2) DIALYSIS ACCESS CENTER OF ATLANTA, LLC 14-1862166 1365 CLIFTON ROAD ATLANTA, GA 30322	BILLING	GA	0.	0.	PART VII #3
(3) EMORY DIALYSIS, LLC 26-4296847 201 DOWMAN DRIVE ATLANTA, GA 30322	BILLING	GA	33,138,325.	9,136,702.	PART VII #3
(4) EMORY MEDICAL GROUP, LLC 20-8281993 1365 CLIFTON ROAD ATLANTA, GA 30322	BILLING	GA	0.	0.	PART VII #4
(5) EMORY PEDIATRICS, LLC 58-2619196 1365 CLIFTON ROAD ATLANTA, GA 30322	BILLING	GA	0.	0.	PART VII #3
(6) EMORY PHYSICAL THERAPY, LLC 20-0174459 1365 CLIFTON ROAD ATLANTA, GA 30322	BILLING	GA	11,646,437.	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 58-0566256 1599 CLIFTON ROAD, 3RD FLOOR, ATLANTA, GA 30322	EDUCATION	GA	501(C)(3)	2	N/A		X
(2) EMORY MEDICAL LABORATORIES, INC. 01-0553460 1364 CLIFTON ROAD, NE ATLANTA, GA 30322	SEE PART VII	GA	501(C)(3)	3	N/A		X
(3) FOUNDATION OF WESLEY WOODS, INC. 58-1543164 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) 2017



**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

**2017**

**Open to Public  
Inspection**

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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) EMORY SELECT SERVICES, LLC 27-3126414 201 DOWMAN DRIVE ATLANTA, GA 30322	BILLING	GA	3,988,628.	0.	PART VII #3
(2) EMORY CLINICALLY INTEGRATED NETWORK, LLC 45-4610047 201 DOWMAN DRIVE, 102 ADMIN ATLANTA, GA 30322	SEE PART VII	GA	2,643,776.	4,815,139.	PART VII #2
(3) EMORY PATIENT-CENTERED PRIMARY CARE, LLC 45-2665462 1365 CLIFTON ROAD ATLANTA, GA 30322	BILLING	GA	875,747.	0.	PART VII #3
(4) DRUG INNOVATION VENTURES AT EMORY, LLC 45-5372942 201 DOWMAN DRIVE, 101 ADMIN ATLANTA, GA 30322	SEE PART VII	GA	0.	2,713,081.	PART VII #5
(5) EHCA JOHNS CREEK, LLC 58-2433436 201 DOWMAN DRIVE, 101 ADMIN ATLANTA, GA 30322	HOSPITAL	GA	171644153.	266170850.	PART VII #6
(6) EMORY JOHNS CREEK PHYSICIANS, LLC 80-0435462 1365 CLIFTON ROAD ATLANTA, GA 30322	MD PRACTICE	GA	443,663.	-934,722.	PART VII #6

**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) 2017

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

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

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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 35-2345865 4049 PEACHTREE INDUSTRIAL BLVD NORCROSS, GA 30071	MD PRACTICE	GA	0.	-155,624.	PART VII #6
(2) EHCA JOHNS CREEK RADIATION THERAPY, LLC 36-4635047 201 DOWMAN DRIVE ATLANTA, GA 30322	BILLING	GA	0.	0.	PART VII #6
(3) THE MEDICAL GROUP OF SAINT JOSEPH'S, LLC 26-0857111 5669 PEACHTREE DUNWOODY ROAD ATLANTA, GA 30342	MD PRACTICE	GA	27,103,651.	-108515588.	PART VII #7
(4) SEE PART VII - #1 80-0508326 6335 HOSPITAL PARKWAY JOHNS CREEK, GA 30097	MD PRACTICE	GA	0.	151,628.	PART VII #6
(5) EHC/JOC HOLDINGS, LLC 58-2137993 6325 HOSPITAL PARKWAY JOHNS CREEK, GA 30097	SEE PART VII	GA	0.	0.	PART VII #2
(6) EHCA JOHNS CREEK HOLDINGS, LLC 45-2721833 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) 2017

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

**2017**

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

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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 80-0954871 201 DOWMAN DRIVE ATLANTA, GA 30322	BILLING	GA	14,190,858.	17,583,125.	PART VII #8
(2) EMORY SLEEP CENTER, LLC 46-5090816 201 DOWMAN DRIVE ATLANTA, GA 30322	BILLING	GA	2,717,684.	779,919.	PART VII #3
(3) EMORY AMBULATORY SURG CTR, DUNWOODY, LLC 46-4115055 201 DOWMAN DRIVE ATLANTA, GA 30322	SURG CENTER	GA	12,960,408.	6,779,251.	PART VII #3
(4) EMORY EMPLOYER BASED HEALTH SVC, LLC 47-2061134 1365 CLIFTON ROAD, NE ATLANTA, GA 30322	BILLING	GA	1,994,099.	571,556.	PART VII #3
(5) EMORY REHABILITATION, LLC 46-4114856 201 DOWMAN DRIVE ATLANTA, GA 30322	SEE PART VII	GA	0.	0.	PART VII #2
(6) EMORY OPTICAL, LLC 81-3114162 201 DOWMAN DRIVE ATLANTA, GA 30322	HEALTHCARE	GA	4,530,359.	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) 2017

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

**2017**

**Open to Public  
Inspection**

▶ **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](http://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 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 HEALTHCARE SERVICES MANAGEMENT, LLC 81-4355450 201 DOWMAN DRIVE ATLANTA, GA 30322	BILLING	GA	0.	0.	PART VII #2
(2)					
(3)					
(4)					
(5)					
(6)					

**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) 2017

**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	2,213,799.	10,401,873.		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 84-0825711 PO BOX 1159, 878 WEST BAY ROAD GRAND CAYMAN, CAYMAN ISLAN	CAPTIVE INSUR	CJ	EMORYHEALTHCARE	C CORP	-2,746,521.	213,368,910.	100.0000	X	
(2)									
(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.

	Yes	No
<b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity . . . . .		X
<b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .		X
<b>c</b> Gift, grant, or capital contribution from related organization(s) . . . . .	X	
<b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .		X
<b>e</b> Loans or loan guarantees by related organization(s) . . . . .		X
<b>f</b> Dividends from related organization(s) . . . . .		X
<b>g</b> Sale of assets to related organization(s) . . . . .		X
<b>h</b> Purchase of assets from related organization(s) . . . . .		X
<b>i</b> Exchange of assets with related organization(s) . . . . .		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) . . . . .		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .		X
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) . . . . .	X	
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .	X	
<b>o</b> Sharing of paid employees with related organization(s) . . . . .	X	
<b>p</b> Reimbursement paid to related organization(s) for expenses . . . . .		X
<b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .		X
<b>r</b> Other transfer of cash or property to related organization(s) . . . . .	X	
<b>s</b> Other transfer of cash or property from related organization(s) . . . . .	X	

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(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 &amp; 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**

(Rev. December 2015)

► For more information about Form 5471, see [www.irs.gov/form5471](http://www.irs.gov/form5471)

Department of the Treasury  
Internal Revenue Service

Information furnished for the foreign corporation's annual accounting period (tax year required by section 898) (see instructions) beginning 09/01/2017, and ending 08/31/2018

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 (repealed) 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 100.0000 %
Filer's tax year beginning 09/01/2017, and ending 08/31/2018	
D Check if any excepted specified foreign financial assets are reported on this form (see instructions) <input type="checkbox"/>	
E 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 E Income, War Profits, and Excess Profits Taxes Paid or Accrued** (see instructions)

	(a) Name of country or U.S. possession	Amount of tax		
		(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars
1	U.S.			
2				
3				
4				
5				
6				
7				
8	Total			

**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.

Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash	4,482,330.	2,137,179.
2a	Trade notes and accounts receivable		
2b	Less allowance for bad debts	( )	( )
3	Inventories		
4	Other current assets (attach statement) ATTACHMENT 3	33,841,543.	46,720,868.
5	Loans to shareholders and other related persons		
6	Investment in subsidiaries (attach statement)		
7	Other investments (attach statement) ATTACHMENT 4	152,114,131.	164,510,863.
8a	Buildings and other depreciable assets		
8b	Less accumulated depreciation	( )	( )
9a	Depletable assets		
9b	Less accumulated depletion	( )	( )
10	Land (net of any amortization)		
11	Intangible assets:		
11a	a Goodwill		
11b	b Organization costs		
11c	c Patents, trademarks, and other intangible assets		
11d	d Less accumulated amortization for lines 11a, b, and c	( )	( )
12	Other assets (attach statement)		
13	Total assets	190,438,004.	213,368,910.
<b>Liabilities and Shareholders' Equity</b>			
14	Accounts payable		
15	Other current liabilities (attach statement)		
16	Loans from shareholders and other related persons		
17	Other liabilities (attach statement) ATTACHMENT 5	103,614,894.	129,292,321.
18	Capital stock:		
18a	a Preferred stock		
18b	b Common stock	120,000.	120,000.
19	Paid-in or capital surplus (attach reconciliation) ATTACHMENT 6	880,000.	880,000.
20	Retained earnings	85,823,110.	83,076,589.
21	Less cost of treasury stock	( )	( )
22	Total liabilities and shareholders' equity	190,438,004.	213,368,910.

**Schedule G Other Information**

- |   |                          |                                     |
|---|--------------------------|-------------------------------------|
|   | <b>Yes</b>               | <b>No</b>                           |
| 1 During the tax year, did the foreign corporation own at least a 10% interest, directly or indirectly, in any foreign partnership? . . . . .   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If "Yes," see the instructions for required statement.  |                          |                                     |
| 2 During the tax year, did the foreign corporation own an interest in any trust? . . . . .  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 3 During the tax year, did the foreign corporation own any foreign entities that were disregarded as entities separate from their owners under Regulations sections 301.7701-2 and 301.7701-3 (see instructions)? . . . . . | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If "Yes," you are generally required to attach Form 8858 for each entity (see instructions).  |                          |                                     |
| 4 During the tax year, was the foreign corporation a participant in any cost sharing arrangement? . . . . .   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5 During the course of the tax year, did the foreign corporation become a participant in any cost sharing arrangement? . . . . .  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 6 During the tax year, did the foreign corporation participate in any reportable transaction as defined in Regulations section 1.6011-4? . . . . .  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If "Yes," attach Form(s) 8886 if required by Regulations section 1.6011-4(c)(3)(i)(G).  |                          |                                     |
| 7 During the tax year, did the foreign corporation pay or accrue any foreign tax that was disqualified for credit under section 901(m)? . . . . .   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8 During the tax year, did the foreign corporation pay or accrue foreign taxes to which section 909 applies, or treat foreign taxes that were previously suspended under section 909 as no longer suspended? . . . . .      | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

**Schedule H Current Earnings and Profits** (see instructions)

**Important:** Enter the amounts on lines 1 through 5c in **functional** currency.

1 Current year net income or (loss) per foreign books of account . . . . .	<b>1</b>	-2,746,521.
2 Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):		
	<b>Net Additions</b>	<b>Net Subtractions</b>
a Capital gains or losses . . . . .		
b Depreciation and amortization . . . . .		
c Depletion . . . . .		
d Investment or incentive allowance . . . . .		
e Charges to statutory reserves . . . . .		
f Inventory adjustments . . . . .		
g Taxes . . . . .		
h Other (attach statement) . . . . .		
3 Total net additions . . . . .		
4 Total net subtractions . . . . .		
5a Current earnings and profits (line 1 plus line 3 minus line 4) . . . . .	<b>5a</b>	-2,746,521.
b DASTM gain or (loss) for foreign corporations that use DASTM (see instructions) . . . . .	<b>5b</b>	
c Combine lines 5a and 5b . . . . .	<b>5c</b>	-2,746,521.
d Current earnings and profits in U.S. dollars (line 5c translated at the appropriate exchange rate as defined in section 989(b) and the related regulations (see instructions)) . . . . .	<b>5d</b>	
Enter exchange rate used for line 5d ▶		

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

If item E 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**

1 Subpart F income (line 38b, Worksheet A in the instructions), . . . . .	<b>1</b>	
2 Earnings invested in U.S. property (line 17, Worksheet B in the instructions), . . . . .	<b>2</b>	
3 Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions)	<b>3</b>	
4 Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions) . . . . .	<b>4</b>	
5 Factoring income . . . . .	<b>5</b>	
6 Total of lines 1 through 5. Enter here and on your income tax return. See instructions . . . . .	<b>6</b>	
7 Dividends received (translated at spot rate on payment date under section 989(b)(1)) . . . . .	<b>7</b>	
8 Exchange gain or (loss) on a distribution of previously taxed income . . . . .	<b>8</b>	

- |  |                          |                                     |
|--|--------------------------|-------------------------------------|
| ● Was any income of the foreign corporation blocked? . . . . .                             | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| ● Did any such income become unblocked during the tax year (see section 964(b))? . . . . . | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
- If the answer to either question is "Yes," attach an explanation.

**SCHEDULE J  
(Form 5471)**

(Rev. December 2012)  
Department of the Treasury  
Internal Revenue Service

90-0790361  
**Accumulated Earnings and Profits (E&P)  
of Controlled Foreign Corporation**

▶ Information about Schedule J (Form 5471) and its instructions is at [www.irs.gov/form5471](http://www.irs.gov/form5471).  
▶ Attach to Form 5471.

OMB No. 1545-0704

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

<b>Important:</b> Enter amounts in functional currency.	<b>(a)</b> Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	<b>(b)</b> Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	<b>(c)</b> Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			<b>(d)</b> Total Section 964(a) E&P (combine columns (a), (b), and (c))
			<i>(i)</i> Earnings Invested in U.S. Property	<i>(ii)</i> Earnings Invested in Excess Passive Assets	<i>(iii)</i> Subpart F Income	
<b>1</b> Balance at beginning of year	162,453,493.					162,453,493.
<b>2a</b> Current year E&P						
<b>b</b> Current year deficit in E&P	2,746,521.					
<b>3</b> Total current and accumulated E&P not previously taxed (line 1 plus line 2a or line 1 minus line 2b)	159,706,972.					
<b>4</b> Amounts included under section 951(a) or reclassified under section 959(c) in current year						
<b>5a</b> Actual distributions or reclassifications of previously taxed E&P						
<b>b</b> Actual distributions of nonpreviously taxed E&P						
<b>6a</b> Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)						
<b>b</b> Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	159,706,972.					
<b>7</b> Balance at end of year. (Enter amount from line 6a or line 6b, whichever is applicable.)	159,706,972.					159,706,972.

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

Schedule J (Form 5471) (Rev. 12-2012)

JSA

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

▶ Information about Schedule M (Form 5471) and its instructions is at [www.irs.gov/form5471](http://www.irs.gov/form5471).  
 ▶ Attach to Form 5471.

Name of person filing Form 5471

Identifying number

EMORY GROUP RETURN

90-0790361

Name of foreign corporation

EIN (if any)

Reference ID number (see instructions)

CLIFTON CASUALTY INSURANCE COMPANY LTD

84-0825711

**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 Dividends received (exclude deemed distributions under subpart F and distributions of previously taxed income). . . .					
10 Interest received. . . . .					
11 Premiums received for insurance or reinsurance. . . . .					
12 Add lines 1 through 11 . . . .					
13 Purchases of stock in trade (inventory)					
14 Purchases of tangible property other than stock in trade. . . .					
15 Purchases of property rights (patents, trademarks, etc.) . . .					
16 Platform contribution transaction payments paid . . . . .					
17 Cost sharing transaction payments paid .					
18 Compensation paid for technical, managerial, engineering, construction, or like services . .					
19 Commissions paid . . . . .					
20 Rents, royalties, and license fees paid					
21 Dividends paid . . . . .					
22 Interest paid . . . . .					
23 Premiums paid for insurance or reinsurance					
24 Add lines 13 through 23. . . .					
25 Amounts borrowed (enter the maximum loan balance during the year) - see instructions . . .					
26 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		



FORM 5471, PAGE 2 DETAIL

SCH C, LINE 16 - OTHER DEDUCTIONS

ATTACHMENT 2

ADMINISTRATIVE EXPENSES

716,749.

TOTAL

716,749.

FORM 5471, PAGE 3 DETAIL

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

ATTACHMENT 3

SCH F, LINE 4 - OTHER CURRENT ASSETS

OUTSTANDING LOSSES RECOVERABLE	33,706,153.	46,647,884.
PREPAID EXPENSES	15,829.	17,011.
INSURANCE BALANCES RECEIVABLE	119,099.	53,079.
REFUND DUE FROM REINSURER		1,983.
INTEREST RECEIVABLE	462.	911.
TOTALS	<u>33,841,543.</u>	<u>46,720,868.</u>

ATTACHMENT 4

SCH F, LINE 7 - OTHER INVESTMENTS

MARKETABLE SECURITIES AT MARKET	152,114,131.	164,510,863.
TOTALS	<u>152,114,131.</u>	<u>164,510,863.</u>

ATTACHMENT 5

SCH F, LINE 17 - OTHER LIABILITIES

OUTSTANDING LOSSES AND EXPENSES	100,659,087.	125,136,004.
ACCOUNTS PAYABLE & ACCRUED EXPENSES	2,955,807.	4,156,317.
TOTALS	<u>103,614,894.</u>	<u>129,292,321.</u>

ATTACHMENT 6

SCH F, LINE 19 - 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](http://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 If the transferor was a corporation, complete questions 1a through 1d.
- a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 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
<u>EMORY UNIVERSITY</u>	<u>58-0566256</u>

- d Have basis adjustments under section 367(a)(5) been made?  Yes  No

- 2 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 2a through 2d.
- 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)

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

5 Address (including country)  
PO BOX 1159, 878 WEST BAY ROAD 4b Reference ID number  
GRAND CAYMAN CAYMAN ISLANDS CJ KY1-1102 (see instructions)

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

7 Foreign law characterization (see instructions)  
CORPORATION

8 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, Stock, and Securities**

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	ATTACHMENT 1				
Stock and securities (other than those that qualify as eligible property under Regs. sec. 1.367(a)-2(b)(3))					

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

**10** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed?. . . . .  Yes  No

**Section B - Property qualifying for Active Trade or Business exception under Regs. sec. 1.367(a)-2(a)(2)(i) and (ii)**

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*
Tangible property (not listed under another category)					
Working interest in oil and gas property (as described in Regs. sec. 1.367(a)-2(b)(2) and (f))					
Financial asset (as described in Regs. sec. 1.367(a)-2(b)(3))					
Certain tangible property to be leased (see Regs. sec. 1.367(a)-2(e))					
Totals					

\* If property listed in this section is subject to depreciation recapture or branch loss recapture, see instructions.

**Section C - Property not qualifying for Active Trade or Business exception (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*
Inventory					
Installment obligations, etc. (as described in Regs. sec. 1.367(a)-2(c)(2))					
Nonfunctional currency, etc. (as described in Regs. sec. 1.367(a)-2(c)(3))					
Certain leased tangible property (as described in Regs. sec. 1.367(a)-2(c)(4))					
Certain property to be retransferred (see Regs. sec. 1.367(a)-2(g))					
Property described in Regs. sec. 1.6038B-1(c)(4)(iv)					
Property described in Regs. sec. 1.6038B-1(c)(4)(vii)					
Totals					

\* If property listed in this section is subject to depreciation recapture or branch loss recapture, see instructions.

**11** Did the transferor transfer assets that qualify for the trade or business exception under section 367(a)(3)?  Yes  No

**12** Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-2 through 1.367(a)-7 for any of the following.

**a** Transfer of property subject to section 367(a)(1) gain recognition . . . . .  Yes  No

**b** Depreciation recapture . . . . .  Yes  No

**c** Branch loss recapture (see instructions) . . . . .  Yes  No

**d** If the answer to 12c is "Yes," enter the amount of foreign branch loss recapture ► \$ \_\_\_\_\_

**e** Any other income recognition provision contained in the above-referenced regulations . . . . .  Yes  No

If the answer to line 12a, 12b, 12c, or 12e is "Yes," see instructions for information that must be included in the *Supplemental Part III Information Required To Be Reported* section below.

**Section D - Intangible property under Regs. sec. 1.367(a)-1(d)(5)**

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. 936(h)(3)(B)						
Property subject to sec. 367(d) pursuant to Regs. sec. 1.367(a)-1(b)(5)						
Totals						

- 13 a Did the transferor transfer property described in section 936(h)(3)(B) (not including section 1221(a)(3) property or a working interest in oil and gas property)? . . . . .  Yes  No
  - b If the answer to line 13a is "Yes," enter the total amount included in income under section 367 (d), if any, for the transfer of all such property on the income tax return for the year of the transfer ► \$ \_\_\_\_\_
- 14 a Did the transferor apply section 367(d) to a transfer of any property pursuant to Regulations section 1.367(a)-1(b)(5)? . . . . .  Yes  No
  - b If the answer to line 14a is "Yes," enter the total amount included in income under section 367 (d), if any, for the transfer of all such property on the income tax return for the year of the transfer ► \$ \_\_\_\_\_
  - c If the answer to line 14a is "No," did the transferor transfer any property for which it could have applied section 367(d) pursuant to Regulations section 1.367(a)-1(b)(5) but did not? . . . . .  Yes  No
  - d If the answer to line 14c is "Yes," enter the total amount of gain recognized, if any, under section 367(a)(1) on the transfer of all such property on the income tax return for the year of the transfer ► \$ \_\_\_\_\_
- 15 a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed twenty 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 15c 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) ► \$ \_\_\_\_\_
- 16 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)

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

- 17 Enter the transferor's interest in the foreign transferee corporation before and after the transfer.  
(a) Before 100 % (b) After 100 %
- 18 Type of nonrecognition transaction (see instructions) ► IRC SEC 351
- 19 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
- 20 Did this transfer result from a change in entity classification? . . . . .  Yes  No
- 21 a Did a domestic corporation make a distribution of property covered by section 367(e)(2) (see instructions)? . . . . .  Yes  No
  - If "Yes," complete lines 21b and 21c.
  - 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

FORM 926, PAGE 2, PART III DETAIL

ATTACHMENT 1

CASH

<u>DATE OF TRANSFER</u>	<u>FAIR MARKET VALUE ON DATE OF TRANSFER</u>
08/31/2018	29710465.

**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 2018, 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 \$29,710,465 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 HEALTHCARE, INC. (EIN: 58-2137993)**

**Attachment to Fiscal Year 2018 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 2018 in the amount of \$29,710,465 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 \$29,710,465, 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



**EMORY UNIVERSITY**

Consolidated Financial Statements and  
Supplementary Information

August 31, 2018 and 2017

(With Independent Auditors' Report Thereon)

## Independent Auditors' Report

The Board of Trustees  
Emory University:

We have audited the accompanying consolidated financial statements of Emory University and its subsidiaries (Emory University), which comprise the consolidated statements of financial position as of August 31, 2018 and 2017, 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, 2018 and 2017, 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.

*Supplementary Information*

Our audit was 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  
January 31, 2019

**EMORY UNIVERSITY**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
*Years ended August 31, 2018 and 2017*  
*(Dollars in thousands)*

	<u>August 31, 2018</u>	<u>August 31, 2017</u>
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 149,449	\$ 51,113
Patient accounts receivable, net	398,706	364,376
Student accounts receivable, net	109,780	57,713
Loans receivable, net	23,138	24,921
Contributions receivable, net	396,127	80,407
Other receivables, net	336,827	246,286
Prepaid expenses, deferred charges and other assets	341,697	310,799
Investments	8,157,678	8,043,880
Interests in perpetual funds held by others	1,311,406	1,244,906
Property and equipment, net	3,219,005	3,102,848
<b>Total assets</b>	<b>\$ 14,443,813</b>	<b>\$ 13,527,249</b>
<b>LIABILITIES AND NET ASSETS:</b>		
Accounts payable and accrued liabilities	558,329	532,244
Deferred tuition and other revenue	521,289	431,735
Interest payable	29,391	29,271
Liability for derivative instruments	128,861	188,612
Bonds and notes payable	1,959,897	1,992,454
Accrued liabilities for benefit obligations and professional liabilities	575,741	565,699
Funds held in trust for others	791,841	747,109
Annuities payable	15,704	14,921
Government advances for federal loan programs	18,659	18,721
Asset retirement obligation	65,996	62,984
<b>Total liabilities</b>	<b>4,665,708</b>	<b>4,583,750</b>
Unrestricted net assets:		
Net assets controlled by Emory	4,223,320	3,960,429
Net assets related to noncontrolling interests	113,345	96,633
<b>Total unrestricted net assets</b>	<b>4,336,665</b>	<b>4,057,062</b>
Temporarily restricted net assets	3,216,761	2,722,596
Permanently restricted net assets	2,224,679	2,163,841
<b>Total net assets</b>	<b>9,778,105</b>	<b>8,943,499</b>
<b>Total liabilities and net assets</b>	<b>\$ 14,443,813</b>	<b>\$ 13,527,249</b>

See accompanying notes to consolidated financial statements.

**EMORY UNIVERSITY**  
**CONSOLIDATED STATEMENTS OF ACTIVITIES**  
*Years Ended August 31, 2018 and 2017*  
*(Dollars in thousands)*

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total August 31, 2018	Total August 31, 2017
<b>OPERATING REVENUES AND OTHER SUPPORT:</b>					
Tuition and fees	\$ 710,471	-	-	\$ 710,471	\$ 675,179
Less: scholarship allowances	(276,305)	-	-	(276,305)	(253,897)
Net tuition and fees	434,166	-	-	434,166	421,282
Endowment spending distribution	182,562	-	-	182,562	179,696
Distribution from perpetual funds	35,377	-	-	35,377	34,873
Other investment income designated for current operations	81,257	-	-	81,257	72,622
Gifts and contributions, net	43,656	12,404	-	56,060	44,550
Grants and contracts	470,924	-	-	470,924	470,375
Indirect cost recoveries	144,026	-	-	144,026	131,012
Net patient service revenue	3,404,004	-	-	3,404,004	3,174,419
Medical services	336,141	-	-	336,141	301,404
Sales and services of auxiliary enterprises	74,481	-	-	74,481	74,464
Independent operations	24,348	-	-	24,348	23,097
Other revenue	176,853	-	-	176,853	163,133
Net assets released from restrictions	36,856	(13,149)	-	23,707	29,384
<b>Total operating revenues and other support</b>	<b>5,444,651</b>	<b>(745)</b>	<b>-</b>	<b>5,443,906</b>	<b>5,120,311</b>
<b>OPERATING EXPENSES:</b>					
Salaries	2,703,393	-	-	2,703,393	2,495,653
Fringe benefits	608,246	-	-	608,246	559,474
Student financial aid	19,133	-	-	19,133	13,159
Professional fees and purchased services	526,859	-	-	526,859	503,309
Supplies and pharmaceuticals	827,657	-	-	827,657	757,407
Other operating expenses	353,349	-	-	353,349	341,749
Interest on indebtedness	77,103	-	-	77,103	81,476
Depreciation	260,674	-	-	260,674	247,302
<b>Total operating expenses</b>	<b>5,376,414</b>	<b>-</b>	<b>-</b>	<b>5,376,414</b>	<b>4,999,529</b>
<b>NET OPERATING ACTIVITIES:</b>	<b>68,237</b>	<b>(745)</b>	<b>-</b>	<b>67,492</b>	<b>120,782</b>
<b>NONOPERATING ACTIVITIES, NET:</b>					
Investment return in excess of spending distribution for current operations	127,810	124,188	(3,316)	248,682	360,113
Change in undistributed income from perpetual funds held by others	-	-	26,880	26,880	74,558
Gifts and contributions	2,035	381,473	37,431	420,939	72,764
Loss on disposal of property and equipment	(1,593)	-	-	(1,593)	(11,494)
Loss on defeasance of debt	-	-	-	-	(8,659)
Change in fair value of derivative instruments	59,751	-	-	59,751	80,123
Pension and postretirement benefit plans	28,461	-	-	28,461	23,017
Other nonoperating items, net	(3,100)	10,958	(157)	7,701	(4,885)
Net assets released from restrictions	(1,998)	(21,709)	-	(23,707)	(29,384)
<b>Total nonoperating activities, net</b>	<b>211,366</b>	<b>494,910</b>	<b>60,838</b>	<b>767,114</b>	<b>556,153</b>
<b>CHANGE IN NET ASSETS</b>	<b>279,603</b>	<b>494,165</b>	<b>60,838</b>	<b>834,606</b>	<b>676,935</b>
Less change in net assets related to noncontrolling interests	16,712	-	-	16,712	15,360
<b>CHANGE IN NET ASSETS CONTROLLED BY EMORY</b>	<b>\$ 262,891</b>	<b>\$ 494,165</b>	<b>\$ 60,838</b>	<b>\$ 817,894</b>	<b>\$ 661,575</b>

See accompanying notes to consolidated financial statements.

**EMORY UNIVERSITY**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
*Year Ended August 31, 2017*  
*(Dollars in thousands)*

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total August 31, 2017
<b>OPERATING REVENUES AND OTHER SUPPORT:</b>				
Tuition and fees	\$ 675,179	-	-	\$ 675,179
Less: scholarship allowances	(253,897)	-	-	(253,897)
Net tuition and fees	421,282	-	-	421,282
Endowment spending distribution	179,696	-	-	179,696
Distribution from perpetual funds	34,873	-	-	34,873
Other investment income designated for current operations	72,622	-	-	72,622
Gifts and contributions	44,550	-	-	44,550
Grants and contracts	470,375	-	-	470,375
Indirect cost recoveries	131,012	-	-	131,012
Net patient service revenue	3,174,419	-	-	3,174,419
Medical services	301,404	-	-	301,404
Sales and services of auxiliary enterprises	74,464	-	-	74,464
Independent operations	23,097	-	-	23,097
Other revenue	163,133	-	-	163,133
Net assets released from restrictions	44,477	(15,093)	-	29,384
<b>Total operating revenues and other support</b>	<b>5,135,404</b>	<b>(15,093)</b>	<b>-</b>	<b>5,120,311</b>
<b>OPERATING EXPENSES:</b>				
Salaries	2,495,653	-	-	2,495,653
Fringe benefits	559,474	-	-	559,474
Student financial aid	13,159	-	-	13,159
Professional fees and purchased services	503,309	-	-	503,309
Supplies and pharmaceuticals	757,407	-	-	757,407
Other operating expenses	341,749	-	-	341,749
Interest on indebtedness	81,476	-	-	81,476
Depreciation	247,302	-	-	247,302
<b>Total operating expenses</b>	<b>4,999,529</b>	<b>-</b>	<b>-</b>	<b>4,999,529</b>
<b>NET OPERATING ACTIVITIES:</b>	<b>135,875</b>	<b>(15,093)</b>	<b>-</b>	<b>120,782</b>
<b>NONOPERATING ACTIVITIES, NET:</b>				
Investment return in excess of spending distribution				
for current operations	179,573	177,417	3,123	360,113
Change in undistributed income from perpetual funds held by others	-	-	74,558	74,558
Gifts and contributions	5,964	25,465	41,335	72,764
Loss on disposal of property and equipment	(11,494)	-	-	(11,494)
Loss on defeasance of debt	(8,659)	-	-	(8,659)
Change in fair value of derivative instruments	80,123	-	-	80,123
Pension and postretirement benefit plans	23,017	-	-	23,017
Other nonoperating items, net	(7,174)	2,571	(282)	(4,885)
Net assets released from restrictions	41,194	(70,578)	-	(29,384)
<b>Total nonoperating activities, net</b>	<b>302,544</b>	<b>134,875</b>	<b>118,734</b>	<b>556,153</b>
<b>CHANGE IN NET ASSETS</b>	<b>438,419</b>	<b>119,782</b>	<b>118,734</b>	<b>676,935</b>
Less change in net assets related to noncontrolling interests	15,360	-	-	15,360
<b>CHANGE IN NET ASSETS CONTROLLED BY EMORY</b>	<b>\$ 423,059</b>	<b>\$ 119,782</b>	<b>\$ 118,734</b>	<b>\$ 661,575</b>

See accompanying notes to consolidated financial statements.



**EMORY UNIVERSITY**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

*Years Ended August 31, 2018 and 2017*

*(Dollars in thousands)*

	<u>2018</u>	<u>2017</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 834,606	\$ 676,935
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Capital contributions from noncontrolling interests	-	802
Contributions for endowment and capital projects	(420,939)	(17,000)
Net realized gains on sale of investments	(197,789)	(351,422)
Net unrealized gains on investments	(275,657)	(228,118)
Loss on disposal of property and equipment	1,633	11,494
Interests in perpetual funds held by others	(26,880)	(74,558)
Loss on defeasance of debt	-	8,659
Depreciation and amortization	260,674	247,302
Provision for uncollectable accounts	247,732	244,836
Accretion/amortization of bond discounts/premiums and issuance costs	(3,057)	(2,627)
Actuarial adjustments for retiree pension and benefit plans	(28,461)	(23,017)
Change in fair value of derivative instruments	(59,751)	(80,123)
Decrease (increase) in operating assets:		
Accounts and other receivables, net	(424,670)	(249,415)
Contributions receivable for operations	21,167	20,334
Prepaid expenses, deferred charges, and other assets	(38,668)	(29,243)
Increase (decrease) in operating liabilities:		
Accounts payable, accrued liabilities, and interest payable	26,205	50,026
Asset retirement obligation	3,012	3,064
Accrued liabilities for benefit obligations and professional liabilities	38,503	(6,750)
Deferred tuition and other revenue	89,554	(37,078)
<b>Net cash provided by operating activities</b>	<u><b>47,214</b></u>	<u><b>164,101</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Disbursements for loans to students	(2,713)	(2,933)
Repayment of loans from students	4,496	4,684
Proceeds from sales and maturities of investments	7,653,840	8,437,212
Purchases of investments	(7,294,192)	(8,984,313)
Purchases of property, plant, and equipment	(378,464)	(347,145)
Increase in funds held in trust for others	44,732	81,894
<b>Net cash provided by (used in) investing activities</b>	<u><b>27,699</b></u>	<u><b>(810,601)</b></u>

(Continued)

**EMORY UNIVERSITY**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

*Years Ended August 31, 2018 and 2017*

*(Dollars in thousands)*

	<u>2018</u>	<u>2017</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from contributions for endowment and capital projects	44,432	15,933
Proceeds from bonds payable	-	491,171
Principal repayments of bonds payable	(29,500)	(365,776)
Recovery of posted collateral for debt-related derivatives	7,770	66,502
Increase (decrease) in annuities payable	783	(658)
Decrease in government advances for federal loan programs	(62)	(3)
Bond issuance costs	-	(1,303)
Capital distributions to noncontrolling interests	-	(802)
<b>Net cash provided by financing activities</b>	<u><b>23,423</b></u>	<u><b>205,064</b></u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>98,336</b>	<b>(441,436)</b>
<b>Cash and cash equivalents at beginning of year</b>	<u><b>51,113</b></u>	<u><b>492,549</b></u>
<b>Cash and cash equivalents at end of year</b>	<u><u><b>\$ 149,449</b></u></u>	<u><u><b>\$ 51,113</b></u></u>
Supplemental disclosures:		
Cash paid for interest	\$ 84,274	\$ 83,455
Accrued liabilities for property, plant and equipment purchases	10,836	10,477

See accompanying notes to consolidated financial statements.

# EMORY UNIVERSITY

## Notes to Consolidated Financial Statements

August 31, 2018 and 2017

### (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 7,400 graduate and professional students within its nine schools and colleges. Included within the University is the Emory Healthcare system, Emory Medical Care Foundation (EMCF) and Emory Innovations, LLC.

The Emory Healthcare system (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), 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, and ESJH are sometimes referred to herein, collectively, as “the Hospitals.”

The consolidated financial statements include the University and all other entities in which Emory has significant financial interest and control. All significant inter-entity 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 revenues, 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:

*Unrestricted Net Assets* – Net assets that are not subject to donor-imposed stipulations; certain unrestricted net assets are designated for specific purposes or uses under various internal operating and administrative arrangements of the University.

*Temporarily Restricted Net Assets* – Net assets that are subject to donor-imposed stipulations; that will be met either by actions of the University and/or the passage of time

*Permanently Restricted Net Assets* – Net assets that are subject to donor-imposed restrictions that the University maintains permanently (note 7); 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.

Revenues are reported as increases in unrestricted net assets unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets (i.e., the

## EMORY UNIVERSITY

### Notes to Consolidated Financial Statements

August 31, 2018 and 2017

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.

Income and realized and unrealized gains on investments of permanently donor-restricted endowment net assets are reported as follows:

- As increases in permanently restricted net assets if the terms of the gift require that they be added to the principal of a permanent endowment fund
- As increases in temporarily restricted net assets until appropriated for expenditure by the University and/or donor restrictions are met

Revenues earned, expenses incurred, and investment returns made available for the University's operating purposes of teaching, research, patient care, and other programs and services are components of the net operating revenues/expenses presented in the consolidated statements of activities. The University considers the following items to be nonoperating: 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 instruments, pension and postretirement related changes other than net periodic cost, and other, net.

**(a) Cash Equivalents**

Cash equivalents consist primarily of bank balances and short-term money market mutual funds and treasury bills with original maturities of 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 are shown within investments as those funds generally are not used for daily operating purposes.

**(b) Contributions Receivable**

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 governmental 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.

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**(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 in securities include U.S. and non-U.S. equities and fixed-income instruments, both publicly traded and privately held. Fair value for these investments is measured based on quoted prices in active markets, if available. If the market is inactive, fair value is determined by underlying managers and reviewed by the University after considering various sources of information. Due to variations in trading volumes and the lack of quoted market prices for fixed income, the fair value of fixed income is normally derived through recent reported trades for identical or similar securities, making adjustments through the reporting date based on available market observable data.

Investments in funds primarily include investments in commingled equity and fixed-income funds and other investments in funds (public market investments, private market investments, real estate partnerships, and natural resources) and are reported at fair value, as determined by the University in accordance with the University's valuation policies and procedures. The University has estimated the fair value of the majority of its investments in investment funds on the basis of 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, b) the NAV has been calculated by the fund manager or fund administrator as of the University's fiscal year-end date, and c) the University does not currently have plans to sell the investment for an amount different from NAV. If the reported NAV is not as of the University's fiscal year-end date or is not fair value based, the University will adjust the NAV, if deemed necessary. If the University determines it is not practicable to calculate an adjusted NAV as of the University's fiscal year-end date, the practical expedient will not be utilized and other valuation methodologies will be used. Typically, real estate partnerships and similar funds are valued based on appraisals of underlying properties held and conducted by third-party appraisers retained by the general partner or investment manager. General partners of oil and gas partnerships also use third-party appraisers to value properties. 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, 2018 and 2017.

The University's investments in investment funds are subject to the terms of the respective funds' agreements, private placement memoranda, and other governing agreements of such funds. These terms are typical for hedge fund and private equity arrangements. The University's investments are also subject to management and performance fees as specified in such funds' agreements. Additionally, such funds in which the University invests may restrict both the transferability of the University's interest and the University's ability to withdraw. In light of such restrictions imposed, an investment in these funds is illiquid and subject to liquidity risk.

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. Realized gains and losses are determined by the specific identification method for investments in investment funds and average cost for investments in securities. Additionally, gains and losses from realized and unrealized changes in the fair value of investments are reported in the consolidated statements of activities as increases or

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decreases in unrestricted net assets, if there are no donor restrictions, or in temporarily restricted net assets, until amounts have been appropriated and the donor-imposed time restrictions have elapsed. Changes in the fair value of these instruments are recognized as nonoperating investment gains or losses in the consolidated statements of activities.

(f) ***Fair Value Measurements***

Fair value measurements reflected in the consolidated financial statements conceptually 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.

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.

The majority of the University's investments are held through limited partnerships and commingled funds, for which fair value is estimated using the NAVs reported by the investment managers as a practical expedient. Such investments have not been categorized within the fair value hierarchy. Although a secondary market exists for these investments, the market is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported NAV. It is therefore reasonably possible that if the University were to sell these investments in the secondary market, a buyer may require a discount to the reported NAV, and that discount could be significant.

(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

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the trusts are included in investments. Contribution revenues are 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 consists primarily of shares of common stock of The Coca-Cola Company. The carrying value of Emory's interest 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 \$107.1 million and \$99.0 million, such as art, museum assets, and rare books, are included in property and equipment on August 31, 2018 and 2017, respectively, but are not depreciated.

**(j) *Net Tuition and Fees***

Tuition and fees revenues are recognized in the period in which the academic services are rendered. Student tuition and fee receipts received in advance of services are reported as deferred revenue. Student financial aid provided by the University for tuition and fees is reflected as a reduction of gross tuition and fees.

**(k) *Gifts and Contributions Revenue***

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

Donor-restricted contributions are reported as temporarily restricted or permanently restricted revenue that increases those net asset classes. Expirations of temporary 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 temporarily restricted net assets to unrestricted net assets. If the donor stipulation for a temporarily restricted contribution is met in the year of the gift, the contribution is reflected in the unrestricted net asset class. Temporary 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

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not recognized until they become unconditional; that is, when the conditions on which they depend are met.

**(l) *Grants and Contracts Revenue and Indirect Cost Recoveries***

Funding from a federal agency, corporation, or private foundation (sponsor) 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 revenues 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, or allowable expenditures 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.

**(m) *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.



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**(n) Sales and Services of Auxiliary Enterprises and Independent Operations**

An auxiliary enterprise, as put forth by the National Association of College and University Business Officers, is a nonacademic entity that exists predominantly to furnish goods and services to students, faculty, and staff. Auxiliary enterprises include residential halls, food services, a bookstore, and parking operations. Fee charges are directly related to the costs of services provided.

Independent operations are activities, which 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.

**(o) 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 is currently evaluating the impact of the Act.

**(p) 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 fair value of these instruments are recognized as nonoperating investment gains or losses in the consolidated statements of activities. The University will, from time to time, utilize 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 changes in net assets in the consolidated statements of activities.

**(q) 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 unrestricted net assets.

**(r) Reclassifications**

Certain amounts included in the accompanying 2017 consolidated statements of financial position have been reclassified to conform with the 2018 presentation.

The University reduced both the purchases and sales of investments, within the investing activities of the consolidated statement of cash flows in 2017, which reflects the netting of high volume cash activities within its investment pools.

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(s) ***New Accounting Pronouncements***

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers*, which requires entities to recognize revenue to depict the transfer of promised goods or services to customers in amounts that reflect the consideration expected in exchange for those goods or services. Entities should also disclose quantitative and qualitative information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. ASU No. 2014-09 is effective for the University for FY 2019.

In June 2018, the FASB issued ASU No. 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, which clarifies whether grant (or similar transactions) should be accounted for as contributions or exchange transactions. ASU No. 2018-08 is effective in FY 2019 for the University.

In August 2016, the FASB issued ASU No. 2016-14, *Presentation of Financial Statements of Non-for-Profit Entities*. ASU No. 2016-14 (1) reduces the number of net asset classes presented from three to two, (2) requires the presentation of expenses by functional and natural classification in one location, and (3) requires quantitative and qualitative disclosures about liquidity and availability of financial assets. ASU No. 2016-14 is effective in FY 2019 for the University.

In March 2017, the 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.

(t) ***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, revenues, 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 uncollectible accounts and contractual adjustments, reserves for employee healthcare and workers' compensation claims, accrued professional and general liability costs, estimated third-party settlements, and actuarially determined benefit liabilities.

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**(u) 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):

	<u>2018</u>	<u>2017</u>
Unconditional promises expected to be collected in:		
Less than one year	\$ 167,912	35,953
One year to five years	275,094	52,171
Over five years	<u>2,983</u>	<u>3,671</u>
Gross contributions receivable	445,989	91,795
Less:		
Allowance for uncollectible amounts	(10,581)	(2,516)
Discount to present value	<u>(39,281)</u>	<u>(8,872)</u>
Contributions receivable, net	<u>\$ 396,127</u>	<u>80,407</u>

At August 31, 2018 and 2017, the five largest outstanding donor pledge balances represented 90% and 42%, respectively, of Emory's gross contributions receivable. Contributions receivable are discounted at rates ranging from 1.83% to 9.24%.

As of August 31, 2018, the University had received bequest intentions and conditional promises of approximately \$27.0 million. These intentions to give are not recognized as assets or revenues and, if received, will generally be restricted for purposes stipulated by the donor.

**(4) Business 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

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preferred provider arrangements and commercial insurance policies). The composition of net receivables from patients and third-party payors follows:

	<b>2018</b>	<b>2017</b>
Managed care and other third-party payors	56%	54%
Medicare	32	38
Patients	5	4
Medicaid	7	4
	100%	100%

**(5) Net Patient Service Revenue**

Emory Healthcare has agreements with governmental and other third-party payors that provide for reimbursement to Emory Healthcare at amounts different from established rates. Contractual adjustments under third-party reimbursement programs represent the difference between Emory Healthcare's billings at established rates for services and amounts reimbursed by third-party payors. A summary of the basis of reimbursement with major third-party payors follows:

- Medicare – Substantially all acute care and professional services rendered to Medicare program beneficiaries are paid at prospectively determined rates. These rates vary according to patient classification systems that are based on clinical, diagnostic, and other factors. Revenue from the Medicare program accounted for approximately 40% and 41% of Emory Healthcare's net patient service revenue for the years ended August 31, 2018 and 2017, respectively.
- Medicaid – Inpatient and professional services rendered to Medicaid program beneficiaries are paid at prospectively determined rates. Outpatient services are generally paid based on cost reimbursement methodologies. Emory Healthcare's cost reports have been audited and substantially settled for all fiscal years through August 31, 2015. Revenue from the Medicaid program accounted for approximately 4% of Emory Healthcare's net patient service revenue for both years ended August 31, 2018 and 2017.

Emory Healthcare has also entered into other reimbursement arrangements providing for payment methodologies, which include prospectively determined rates per discharge, discounts from established charges, and prospectively determined per diem rates.

The composition of net patient service revenue (excluding charity care) follows (in thousands):

	<b>2018</b>	<b>2017</b>
Gross patient service revenue	\$ 9,893,872	9,106,824
Less provisions for contractual and other adjustments	(6,305,888)	(5,735,501)
Less provisions for uncollectible accounts	(183,980)	(196,904)
Net patient service revenue	\$ 3,404,004	3,174,419

Emory Healthcare recognizes patient service revenue associated with services provided to patients with third-party payor coverage on the basis of contractual rates for the services rendered. For uninsured patients who

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do not qualify for financial assistance in accordance with Emory Healthcare's established charity/indigent care policy, Emory Healthcare recognizes revenue on the basis of its discounted rates for services provided. On the basis of historical experience, a significant portion of Emory Healthcare's uninsured patients are unable or unwilling to pay for the services provided. Thus, Emory Healthcare records a significant provision for uncollectible accounts related to uninsured patients in the period the services are provided.

Patient service revenue, net of contractual allowances and discounts (but before the provision for uncollectible accounts) recognized during the years ended August 31, 2018 and 2017 from these major payor sources is as follows (in thousands):

	<u>2018</u>	<u>2017</u>
Third-party payors	\$ 3,460,212	3,173,150
Self pay	127,772	198,173
Total	<u>\$ 3,587,984</u>	<u>3,371,323</u>

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#### (6) Investments

The following table summarizes investments as of August 31 (in thousands):

	2018	2017
Short-term investments and cash equivalents <sup>(a)</sup>	\$ 248,580	427,137
Investments in securities:		
Global equity securities		
U.S. equity securities	358,632	437,527
Non-U.S. equity securities	200,732	141,152
Fixed-income securities		
U.S government securities <sup>(b)</sup>	653,952	897,719
Domestic bonds and long-term notes <sup>(c)</sup>	590,216	431,770
International bonds and long-term notes <sup>(d)</sup>	208,163	174,647
Investments in private securities <sup>(e)</sup>	15,557	16,287
Commingled funds - equity <sup>(f)</sup>	360,446	762,567
Commingled funds - fixed income <sup>(f)</sup>	450,377	442,598
Investments in funds:		
Public market investments <sup>(g)</sup>	2,775,397	2,251,918
Private market investments <sup>(h)</sup>	1,512,157	1,261,446
Natural resources <sup>(i)</sup>	497,886	518,985
Real estate partnerships <sup>(i)</sup>	279,082	281,497
Derivatives <sup>(k)</sup>	(1,578)	(9,572)
Marketable real estate investments <sup>(l)</sup>	1,902	1,881
Oil and gas properties	1,155	680
Total investments at fair value	8,152,656	8,038,239
Joint ventures (equity method)	5,022	5,641
Total investments	\$ 8,157,678	8,043,880

(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; at August 31, 2018 and 2017, \$4.1 million and \$24.2 million, respectively, was posted as collateral (primarily related to derivatives' trading agreements) and was not readily available for use.

(b) Includes \$379.0 million of net pending trade payables related to unsettled forward purchases and sales of such securities as of August 31, 2018.

(c) Includes investments in nongovernment debt securities. Investments consist primarily of credit-oriented securities including U.S investment-graded and below investment-graded debt securities; other investments include mortgage-based securities, asset-backed securities, repurchase agreements, senior loans, and bank loans.

(d) Includes fixed-income investments in non-U.S debt securities, such as government bonds, corporate bonds, bank loans, and asset backed securities.

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- (e) Includes investments in private securities not held through a traditional fund or commingled vehicle.
- (f) Includes professionally managed pooled investment funds registered with the Securities and Exchange Commission or the Comptroller of the Currency (i.e. mutual funds and collective trusts).
- (g) Includes investments in fund structures that pursue multiple strategies to diversify risks and reduce volatility, as well as \$353.0 million in investment subscriptions paid in advance. Fund managers have the ability to shift investments across a wide variety of sectors, geographies, and strategies and from a net long position to a net short position. Certain investments in public market investments may be subject to restrictions that limit the University's ability to withdraw capital until i) a certain "lock-up period" has expired or ii) until certain underlying investments designated as "illiquid" or "side pockets" are sold. In addition, this class includes investments that may be subject to restrictions that limit the amount that the University is able to withdraw as of a given redemption date.
- (h) Includes illiquid investments in venture capital, growth equity, buyout, mezzanine, distressed debt, and commingled vehicles in which Emory is typically a limited partner or shareholder; the nature of the investment in this category is such that distributions are received through liquidation of the underlying assets of the fund. As of August 31, 2018, it is estimated that underlying assets of the funds will be liquidated over the next 11 years.
- (i) Includes investments in timber, mining, energy, farmland, commodities, and related services businesses held through liquid and illiquid fund structures; the nature of the investments in this category is largely such that distributions are received through liquidation of the underlying assets of the funds. As of August 31, 2018, it is estimated that the underlying assets of the funds will be liquidated over the next nine years.
- (j) Includes illiquid investments in real estate assets, projects, or land held in commingled funds; the fair value of these investments is calculated from the NAV of Emory's ownership interests in these funds. The nature of the investments in this category is such that distributions are received through liquidation of the assets of the funds. As of August 31, 2018, it is estimated that the underlying assets underlying of the funds will be liquidated over the next ten years.
- (k) Includes investments in derivative instruments including both exchange traded and over the counter futures, forwards, swaps, options, rights, and warrants valued at the fair market value of each underlying instrument (note 8).
- (l) Includes miscellaneous investments in real estate such as land gifts.

At August 31, 2018 and 2017, cash equivalents of \$248.6 million and \$427.1 million, respectively, are included in investments and restricted for investment activity within the investment portfolio. The Investment Policy for the long-term asset portfolio contains a target allocation to cash equivalents of 3% with a tolerance band of +/- 10%.

The University's investment policy allows fund managers to use foreign exchange contracts, currency hedges, and other derivative transactions to reduce volatility and manage market risk in investment portfolios. These financial instruments are included in investments at fair value in the accompanying consolidated statements of financial position with the related gain or loss recognized as investment income and gains (losses) in excess of spending distributions for current operations in the accompanying consolidated statements of activities.

The University may hold investments denominated in currencies other than the U.S. dollar. Thus, there is exposure to currency risk because the value of the investments denominated in other currencies may fluctuate due to changes in currency exchange rates, and this can have an effect on the reported value of these investments.

The value of securities held by the University may decline in response to certain economic events, including those events impacting entities whose securities are owned and included in the investment portfolio. Those events impacting valuation may include (but are not limited to) economic changes, market fluctuations,

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regulatory changes, global and political instability, and currency, interest rate, and commodity price fluctuations. The University attempts to manage this risk through diversification, ongoing due diligence of fund managers, and monitoring of economic conditions.

As of August 31, 2018, 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):

	<u>Unfunded commitments</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period</u>
Public market investments	\$ 20,000	30 days - over 2 years	3 - 306 days
Private market investments	916,428	not eligible	not eligible
Real estate partnerships	296,239	not eligible	not eligible
Natural resources	186,473	30 days or not eligible	45 days or not eligible
	<u>\$ 1,419,140</u>		

Unfunded commitments are expected to be called by funds within five years of fund inception.

Investment return as reflected in the accompanying consolidated statements of activities for the years ended August 31 is as follows (in thousands):

	<u>2018</u>	<u>2017</u>
Investment income, net	\$ 39,055	32,891
Realized and unrealized gains, net	473,446	579,540
Total investment return	<u>512,501</u>	<u>612,431</u>
Operating		
Endowment spending distribution	182,562	179,696
Other investment income designated for current operations	81,257	72,622
Total operating return	263,819	252,318
Nonoperating		
Investment return in excess of spending distribution for current operations	248,682	360,113
Total investment return	<u>\$ 512,501</u>	<u>612,431</u>

The University employs an internal core group of investment professionals dedicated to the management of Emory's investments and external investment managers.

#### (7) Endowment Net Assets

The University's Endowment (Endowment) consists of over 2,032 individual funds established for a variety of purposes, including both donor-restricted endowment funds and funds designated by the board of trustees



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to function as endowments. The Endowment provides stable financial support to a wide variety of programs and activities, 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 permanently restricted net assets (a) the original 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 not classified in permanently restricted net assets is classified as temporarily restricted net assets 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, 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, and deposits held in custody and miscellaneous investments. As of August 31, 2018, approximately 64.3% of the investments described in note 6 are classified as endowed net assets. Endowment funds are categorized in the following net asset classes as of August 31 (in thousands):

	2018			2017		
	Donor-restricted	Board-designated	Total	Donor-restricted	Board-designated	Total
Unrestricted	\$ (3,597)	1,556,384	1,552,787	(7,779)	1,498,575	1,490,796
Temporarily restricted	2,765,582	—	2,765,582	2,642,490	—	2,642,490
Permanently restricted	923,950	—	923,950	881,625	—	881,625
Total endowment funds	\$ 3,685,935	1,556,384	5,242,319	3,516,336	1,498,575	5,014,911

**EMORY UNIVERSITY**

Notes to Consolidated Financial Statements

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Changes in endowment funds by net asset classification for the years ended August 31 are summarized as follows (in thousands):

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Balance as of August 31, 2016	\$ 1,379,106	2,467,363	837,814	4,684,283
Investment return:				
Investment income	2,807	16,021	—	18,828
Realized and unrealized gains, net	134,226	350,647	—	484,873
Total investment return	137,033	366,668	—	503,701
Cash contributions	1,100	—	41,206	42,306
Additions of funds for endowments	—	—	2,647	2,647
Transfers of institutional funds for quasi-endowments	23,747	(258)	—	23,489
Withdrawal of board-designated funds for strategic initiatives	(5,555)	—	—	(5,555)
Appropriations for expenditure	(51,147)	(162,998)	—	(214,145)
Appropriations for capital purposes	(6,421)	(15,394)	—	(21,815)
Other	12,933	(12,891)	(42)	—
Balance as of August 31, 2017	\$ 1,490,796	2,642,490	881,625	5,014,911
Investment return:				
Investment income	4,183	18,825	—	23,008
Realized and unrealized gains, net	89,993	295,339	—	385,332
Total investment return	94,176	314,164	—	408,340
Cash contributions	168	—	41,209	41,377
Withdrawal of funds for endowments	—	—	(3,348)	(3,348)
Transfers of institutional funds for quasi endowments	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)	5,977	4,464	—
Balance as of August 31, 2018	\$ 1,552,787	2,765,582	923,950	5,242,319

**(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. Deficiencies of this nature that are reported in unrestricted net assets were \$3.6 million and \$7.8 million as of August 31, 2018 and 2017, respectively. Subsequent gains that restore the fair value of the assets of the endowment fund to book value will be classified as an increase in unrestricted net assets.

## EMORY UNIVERSITY

### Notes to Consolidated Financial Statements

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**(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 while seeking 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, rate-of-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 global equities, fixed income, marketable alternatives, and private investments to achieve its long-term return objectives within prudent risk constraints. 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.

**(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 distribution of endowment income in 2018 and 2017 was based on a hybrid spending policy formula, which is approved by the board of trustees and has both a constant budget growth component and market value based component. The target payout rate was 4.75% for FY 2018 and FY 2017. 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.

**(8) *Derivative Instruments and Hedging Activities***

**Investments**

The University has executed derivative financial instruments in the normal course of its business. 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 actually taking a position in the underlying asset.

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. The purchase and sale of exchange-traded derivatives require collateral deposits with a Futures Commission Merchant (FCM). In the event of an FCM's insolvency, recovery may be limited to Emory's pro rata share of segregated customer funds available. It is possible that the recovery amount could be less than the total of cash and other equity deposited. Management does not consider the underlying counterparty risk will have a material impact on the financial position of the University.

## EMORY UNIVERSITY

### Notes to Consolidated Financial Statements

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Emory's net investment-related derivative exposures, categorized by primary underlying risk, as of and for the years ended August 31 (in thousands):

<b>2018</b>	<b>Gross Notional Amount<sup>(1)</sup></b>	<b>Derivative Assets</b>	<b>Derivative Liabilities</b>	<b>Total Fiscal Year Gains (Losses)<sup>(2)</sup></b>
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	<u>\$ 2,930,360</u>	<u>5,474</u>	<u>(7,052)</u>	<u>69,856</u>

<b>2017</b>	<b>Gross Notional Amount<sup>(1)</sup></b>	<b>Derivative Assets</b>	<b>Derivative Liabilities</b>	<b>Total Fiscal Year Gains (Losses)<sup>(2)</sup></b>
Interest-rate contracts	\$ 1,103,290	1,087	(1,017)	6,492
Foreign exchange contracts	511,563	814	(2,260)	(2,637)
Equity contracts	883,547	5,464	(16,513)	31,649
Credit contracts	142,905	2,947	(94)	1,763
Total	<u>\$ 2,641,305</u>	<u>10,312</u>	<u>(19,884)</u>	<u>37,267</u>

(1) The notional amount is representative of the absolute value of the open contracts on August 31, 2018 and 2017.

(2) Gains (losses) on derivatives are included in the consolidated statements of activities in "investment return in excess of (less than) spending distribution for current operations" in "nonoperating activities."

## EMORY UNIVERSITY

### Notes to Consolidated Financial Statements

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Emory's investment-related derivative assets and liabilities at August 31, by counterparty, are as follows (in thousands):

<b>2018</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Cash Collateral Held (Pledged)</b>
Counterparty A	\$ 4,165	(4,409)	(47,042)
Counterparty B	555	(911)	(30)
Counterparty C	283	(315)	—
Counterparty D	241	(656)	(200)
Counterparty E	159	(41)	—
All other	71	(720)	(350)
Total	<u>\$ 5,474</u>	<u>(7,052)</u>	<u>(47,622)</u>

<b>2017</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Cash Collateral Held (Pledged)</b>
Counterparty A	\$ 9,403	(17,590)	(71,536)
Counterparty B	310	(138)	246
Counterparty C	221	(339)	(150)
Counterparty D	146	(1,012)	(856)
Counterparty E	72	(69)	—
All other	160	(736)	36
Total	<u>\$ 10,312</u>	<u>(19,884)</u>	<u>(72,260)</u>

### 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 university 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 derivatives in net liability positions. At August 31, 2018, the University's long-term debt ratings exceeded these benchmarks.

At August 31, 2018, Emory had nine interest rate swap agreements expiring on various dates ranging from November 15, 2028 through December 1, 2042. These agreements require Emory to pay fixed interest rates to the counterparties varying from 3.328% to 4.388% 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 \$13.7 million and \$17.4 million during 2018 and 2017, 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.

## EMORY UNIVERSITY

### Notes to Consolidated Financial Statements

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The aggregate fair value of all derivative instruments with credit-risk-related contingent features that are in a liability position was \$128.9 million and \$188.6 million, collateralized by \$0 and \$7.8 million of cash on August 31, 2018 and 2017, 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 derivatives as of August 31 (in thousands):

<b>Interest Rate Swaps</b>		<b>2018</b>		<b>2017</b>	
<b>Inception</b>	<b>Maturity</b>	<b>Liability Fair Value</b>	<b>Unrealized Gains</b>	<b>Liability Fair Value</b>	<b>Unrealized Gains</b>
August 4, 2005	September 1, 2035	\$ (20,317)	10,234	(30,551)	13,442
August 25, 2005	September 1, 2035	(6,858)	3,319	(10,177)	4,593
April 19, 2007	November 15, 2028	(991)	578	(1,569)	505
December 1, 2007	September 1, 2035	(15,452)	7,010	(22,462)	9,084
May 1, 2008	September 1, 2038	(19,183)	6,793	(25,976)	10,624
December 1, 2008	December 1, 2042	(22,594)	10,437	(33,031)	15,983
December 1, 2009	September 1, 2035	(16,295)	6,546	(22,841)	9,133
June 23, 2015	September 1, 2035	(20,317)	11,175	(31,492)	12,502
June 23, 2015	September 1, 2035	(6,854)	3,659	(10,513)	4,257
	Total	\$ <u>(128,861)</u>	<u>59,751</u>	<u>(188,612)</u>	<u>80,123</u>

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 advisors, 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 six counterparties.

## EMORY UNIVERSITY

### Notes to Consolidated Financial Statements

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#### (9) 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, 2018 (in thousands):

	Total fair value	Investments measured at NAV <sup>(3)</sup>	Level 1	Level 2	Level 3
Financial assets:					
Short-term investments and cash equivalents	\$ 248,580	—	247,493	1,087	—
Investments in securities:					
Global equity securities					
U.S. equity securities	358,632	—	358,420	203	9
Non-U.S. equity securities	200,732	—	199,813	222	697
Fixed-income securities:					
U.S. government securities	653,952	—	217	653,735	—
Domestic bonds and long-term notes	590,216	—	1,550	587,940	726
International bonds and long-term notes	208,163	—	14	208,149	—
Investments in private securities	15,557	—	—	—	15,557
Commingled funds - equity	360,446	63,747	22,859	273,840	—
Commingled funds - fixed income	450,377	—	228,631	221,746	—
Investments in funds:					
Public market investments	2,775,397	2,775,397	—	—	—
Private market investments	1,512,157	1,507,082	—	—	5,075
Natural resources	497,886	493,382	—	—	4,504
Real estate partnerships	279,082	279,082	—	—	—
Derivatives	(1,578)	—	(2,980)	1,402	—
Marketable real estate investments	1,902	—	228	1,674	—
Oil and gas properties	1,155	—	—	—	1,155
Total investments <sup>(1)</sup>	<u>8,152,656</u>	<u>5,118,690</u>	<u>1,056,245</u>	<u>1,949,998</u>	<u>27,723</u>
Interests in perpetual funds held by others <sup>(2)</sup>	<u>1,311,406</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,311,406</u>
Total assets at fair value	<u>\$ 9,464,062</u>	<u>5,118,690</u>	<u>1,056,245</u>	<u>1,949,998</u>	<u>1,339,129</u>
Financial liabilities:					
Derivative instruments - interest rate swaps	(128,861)	—	—	(128,861)	—
Funds held in trust for others	<u>(791,841)</u>	<u>—</u>	<u>—</u>	<u>(791,841)</u>	<u>—</u>
Total liabilities at fair value	<u>\$ (920,702)</u>	<u>—</u>	<u>—</u>	<u>(920,702)</u>	<u>—</u>

(1) Certain investments in joint ventures carried under the equity method of accounting are not reported at fair value and thus not included in the table above (note 6).

(2) Primarily invested in The Coca-Cola Company.

(3) 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.

# EMORY UNIVERSITY

## Notes to Consolidated Financial Statements

August 31, 2018 and 2017

The following table summarizes the valuation of the University's assets and liabilities according to the fair value hierarchy levels as of August 31, 2017 (in thousands):

	<u>Total fair value</u>	<u>Investments measured at NAV <sup>(3)</sup></u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Financial assets:</b>					
Short-term investments and cash equivalents	\$ 427,137	—	389,429	37,708	—
<b>Investments in securities:</b>					
Global equity securities					
U.S. equity securities	437,527	—	437,362	137	28
Non-U.S. equity securities	141,152	—	140,831	321	—
Fixed-income securities:					
U.S. government securities	897,719	—	163	897,556	—
Domestic bonds and long-term notes	431,770	—	1,628	429,020	1,122
International bonds and long-term notes	174,647	—	37	174,610	—
Investments in private securities	16,287	—	—	—	16,287
Commingled funds - equity	762,567	366,617	133,757	262,193	—
Commingled funds - fixed income	442,598	—	293,450	149,148	—
<b>Investments in funds:</b>					
Public market investments	2,251,918	2,251,918	—	—	—
Private market investments	1,261,446	1,260,729	—	—	717
Natural resources	518,985	518,985	—	—	—
Real estate partnerships	281,497	281,497	—	—	—
Derivatives	(9,572)	—	4,806	(14,378)	—
Marketable real estate investments	1,881	—	207	1,674	—
Oil and gas properties	680	—	—	—	680
Total investments <sup>(1)</sup>	<u>8,038,239</u>	<u>4,679,746</u>	<u>1,401,670</u>	<u>1,937,989</u>	<u>18,834</u>
Interest in perpetual funds held by others <sup>(2)</sup>	<u>1,244,906</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,244,906</u>
Total assets at fair value	<u>\$ 9,283,145</u>	<u>4,679,746</u>	<u>1,401,670</u>	<u>1,937,989</u>	<u>1,263,740</u>
<b>Financial liabilities:</b>					
Derivative instruments - interest rate swaps	(188,612)	—	—	(188,612)	—
Funds held in trust for others	(747,109)	—	—	(747,109)	—
Total liabilities at fair value	<u>\$ (935,721)</u>	<u>—</u>	<u>—</u>	<u>(935,721)</u>	<u>—</u>

(1) Certain investments in joint ventures carried under the equity method of accounting are not reported at fair value and thus not included in the table above (note 6).

(2) Primarily invested in The Coca-Cola Company.

(3) 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.



## EMORY UNIVERSITY

### Notes to Consolidated Financial Statements

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Investments made directly by the University whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include actively traded common and preferred stock, U.S. government fixed-income instruments, and non-U.S. government fixed-income instruments. Level 1 investments may also include commingled funds, such as listed mutual funds, futures contracts, and exchange traded funds.

Investments that trade in markets that are considered to be active but are based on dealer quotations or alternative pricing sources supported by observable inputs or investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations, or alternative pricing sources supported by observable inputs, are classified within Level 2. Alternative pricing sources include quotations from market participants and pricing models, which are based on accepted industry modeling techniques. These investments include U.S. investment grade and below investment grade debt securities, international corporate bonds, mortgage-backed securities, asset-backed securities, money market funds, senior loans and bank loans, most derivative contracts other than futures, and commingled structures with quoted market prices.

Investments that do not trade in active markets and for which values are instead derived from significant unobservable inputs are classified within Level 3. When observable prices are not available, these investments are valued using one or more valuation techniques described below.

- **Market approach:** This approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- **Income approach:** This approach determines a valuation by discounting future cash flows.
- **Cost approach:** This approach is based on the principle of substitution and the concept that a market participant would not pay more than the amount that would currently be required to replace the asset.

The following tables summarize the University's Level 3 reconciliation for the years ended August 31, 2018 and 2017 (in thousands):

	Balance as of August 31, 2017	Net gains (losses)	Purchases	Sales	Transfer in (out) of Level 3	Balance as of August 31, 2018
Investments in U.S. equity securities	\$ 28	(5)	42	(56)	—	9
Non-U.S. equity securities	—	—	—	—	697	697
Domestic bonds and long-term notes	1,122	(8)	—	(388)	—	726
Investments in private securities	16,287	(497)	—	(233)	—	15,557
Investment in funds:						
Private market investments	717	(345)	85	—	4,618	5,075
Natural resources	—	—	—	—	4,504	4,504
Oil and gas properties	680	475	—	—	—	1,155
Total investments	18,834	(380)	127	(677)	9,819	27,723
Interest in perpetual funds held by others	1,244,906	66,500	—	—	—	1,311,406
Total assets	\$ 1,263,740	66,120	127	(677)	9,819	1,339,129

## EMORY UNIVERSITY

### Notes to Consolidated Financial Statements

August 31, 2018 and 2017

	Balance as of August 31, 2016	Net gains (losses)	Purchases	Sales	Transfer in (out) of Level 3	Balance as of August 31, 2017
Investments in U.S. equity securities	\$ 3	(46)	72	(1)	—	28
Non-U.S. equity securities	507	113	—	(620)	—	—
Domestic bonds and long-term notes	1,112	17	—	(7)	—	1,122
Investments in private securities	14,765	18,574	—	(17,052)	—	16,287
Investment in funds:						
Private market investments	658	15	31	(92)	105	717
Oil and gas properties	680	—	—	—	—	680
Total investments	17,725	18,673	103	(17,772)	105	18,834
Interest in perpetual funds held by others	1,170,348	74,558	—	—	—	1,244,906
Total assets	<u>\$ 1,188,073</u>	<u>93,231</u>	<u>103</u>	<u>(17,772)</u>	<u>105</u>	<u>1,263,740</u>

#### (10) Property and Equipment

Property and equipment at August 31 is summarized as follows (in thousands):

	<u>2018</u>	<u>2017</u>
Land and land improvements	\$ 201,887	201,696
Buildings and improvements	3,668,327	3,376,910
Equipment	2,435,931	2,308,381
Library and museum assets	438,429	414,132
Construction in progress	142,101	214,071
	<u>6,886,675</u>	<u>6,515,190</u>
Less accumulated depreciation	<u>(3,667,670)</u>	<u>(3,412,342)</u>
	<u>\$ 3,219,005</u>	<u>3,102,848</u>

Property and equipment is 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 year 2018 or 2017.

The University has identified asset retirement obligations primarily from commitments to remove asbestos and lead paint in university 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, 2018 and 2017 is \$66.0 million and \$63.0 million, respectively.

**EMORY UNIVERSITY**

Notes to Consolidated Financial Statements

August 31, 2018 and 2017

**(11) 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):

	<u>Average interest rate</u>	<u>Final maturity</u>	<u>Outstanding principal</u>	
			<u>2018</u>	<u>2017</u>
Tax-exempt fixed-rate revenue bonds:				
2016 Series A	4.62%	October 1, 2046	\$ 130,030	130,030
2016 Series B	4.17	October 1, 2043	212,620	221,710
2013 Series A	4.95	October 1, 2043	186,800	191,415
2011 Series A	4.95	September 1, 2041	121,500	121,500
2009 Series B <sup>(1)</sup>	4.79	September 1, 2035	195,470	200,530
2009 Series C	4.93	September 1, 2039	<u>93,555</u>	<u>95,060</u>
Total tax-exempt fixed-rate revenue bonds			<u>939,975</u>	<u>960,245</u>
Tax-exempt variable-rate revenue bonds:				
2013 Series B <sup>(2)</sup>	1.57	October 1, 2039	135,100	135,100
2013 Series C <sup>(2)</sup>	1.83	October 1, 2039	57,865	57,865
2007 Series A	2.00	November 15, 2028	9,740	9,770
2005 Series B	1.17	September 1, 2035	250,000	250,000
2005 Series C	1.16	September 1, 2036	<u>124,150</u>	<u>124,150</u>
Total tax-exempt variable-rate revenue bonds			<u>576,855</u>	<u>576,885</u>
Taxable fixed-rate revenue bonds:				
2009 Series A	5.63	September 1, 2019	250,000	250,000
1994 Series C	8.00	October 1, 2024	4,610	5,080
Series 1991	8.85	April 1, 2022	<u>186</u>	<u>243</u>
Total taxable fixed-rate revenue bonds			<u>254,796</u>	<u>255,323</u>
Taxable variable-rate revenue bonds:				
1999 Series B	1.58	November 1, 2029	8,610	9,085
1995 Series B	1.58	November 1, 2025	1,940	2,115
1994 Series B	1.63	October 1, 2024	<u>7,200</u>	<u>7,970</u>
Total taxable variable-rate revenue bonds			<u>17,750</u>	<u>19,170</u>
Commercial paper:				
2010 Program 1 - Tax-exempt	0.89	August 1, 2050	—	2,834
2008 Program 1 - Taxable	1.73	April 1, 2047	<u>104,344</u>	<u>108,394</u>
Total commercial paper			<u>104,344</u>	<u>111,228</u>
Other long-term debt	Various		<u>10</u>	<u>379</u>
Unamortized bond premiums			<u>76,575</u>	<u>80,642</u>
Unamortized bond discounts			<u>(2,003)</u>	<u>(2,325)</u>
Bond issuance costs			<u>(8,405)</u>	<u>(9,093)</u>
Total bonds and notes payable			<u>\$ 1,959,897</u>	<u>1,992,454</u>

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- (1) Included in the 2009 Series Bonds is a medium-term maturity of \$43.0 million due on September 1, 2019 at an average interest rate of 4.68%.
- (2) Series 2013B and 2013C bonds are floating rate notes and interest rates are based on a spread to one month LIBOR and The Securities Industry and Financial Markets Association Index (SIFMA), respectively.

The University incurred interest expense of \$77.1 million and \$81.5 million in 2018 and 2017, respectively, net of capitalized interest of \$4.1 million and \$0.8 million in 2018 and 2017, respectively. During 2018 and 2017, the average interest rate on University tax-exempt and taxable variable rate demand bonds was 1.16% and 1.58%, respectively. Related indices for this period were 1.21% for tax-exempt debt (SIFMA) and 1.69% for taxable debt (LIBOR).

During 2017, the University refunded its 2008C and 2005A Series Bonds totaling \$147.2 million with proceeds from the University's issuance of 2016B Series Bonds. The University incurred an accounting loss of \$8.7 million on the refunding of the extinguishment of the 2008C and 2005A Series Bonds, which is included in the nonoperating activities in the accompanying 2017 consolidated statement of activities.

At August 31, 2018, the aggregate annual maturities of bonds and notes payable for the next five years and thereafter are as follows (in thousands):

Payable in fiscal year:		
2019	\$	21,873
2020		302,418
2021		18,614
2022		13,461
2023		13,365
Thereafter		<u>1,523,999</u>
		1,893,730
Unamortized net premium		74,572
Unamortized net bond issuance costs		<u>(8,405)</u>
	\$	<u><u>1,959,897</u></u>

In 2010, the University established a \$400.0 million tax-exempt Commercial Paper program. The primary purpose of the program is to meet interim financing needs related to capital projects. As of August 31, 2018 or 2017, the University had no outstanding balances 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 2018 or 2017.

Emory University's healthcare system, 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, 2018.

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Emory University has an additional \$75.0 million line of credit unrelated to this Emory Healthcare affiliation agreement for which there is also no outstanding balance as of August 31, 2018.

The University has two letters of credit with a commercial bank totaling \$1.4 million. There were no outstanding balances as of August 31, 2018 or 2017.

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.

#### (12) Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets consist of the following as of August 31 (in thousands):

	<u>2018</u>	<u>2017</u>
Appreciation on endowments restricted until appropriated	\$ 2,640,672	2,517,580
Term endowments	124,910	124,910
Contributions receivable, time, and purpose restricted	372,500	48,447
Restricted for capital projects and other donor purposes	70,013	24,518
Annuity and life income agreements	8,576	7,141
	<u>\$ 3,216,671</u>	<u>2,722,596</u>

Permanently restricted net assets include endowment funds subject to UPMIFA (note 7) as well as perpetual trusts and endowments held by others. Permanently restricted net assets consist of the following as of August 31 (in thousands):

	<u>2018</u>	<u>2017</u>
Donor-restricted endowments	\$ 923,950	881,625
Interests in perpetual funds held by others	1,271,786	1,244,906
Contributions receivable, restricted for endowment	23,627	31,961
Annuity and life income agreements	2,071	2,081
Split-interest trusts	3,245	3,268
	<u>\$ 2,224,679</u>	<u>2,163,841</u>

Generally, the donors of these restricted gifts permit the University to use all or part of the income earned and net appreciation on related investments for general or specific purposes, such as scholarships, faculty salaries, or other operational and administrative support.

#### (13) Retirement and Deferred Compensation Plans

The University has a defined-contribution plan under Internal Revenue Code (IRC) Section 403(b) covering certain employees and teaching staff. 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 by Emory Healthcare and its employees. The benefits are vested only to the extent of the annuities purchased. TEC

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sponsors The Emory Clinic, Inc. Retirement Savings Plan (the Plan), covering all its employees, except those considered leased employees or those covered under collective bargaining agreements, as defined. The 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 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 \$142.7 million and \$131.6 million during 2018 and 2017, respectively, and is included in operating expense in the accompanying consolidated statements of activities.

The University sponsors an IRC 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 point of termination of employment from the University. As of August 31, 2018 and 2017, respectively, the University held other assets of \$134.7 million and \$115.7 million under the 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 \$134.7 million and \$115.7 million as of August 31, 2018 and 2017, respectively, are included in accrued liabilities for benefit obligations and professional liabilities and considered Level 2 in the fair value hierarchy.

#### (14) 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 Joint Operating Company (JOC) assumed certain defined-benefit pension liabilities covering certain employees of the entities contributed to the JOC by SJHS (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.

The changes in the projected benefit obligations as of August 31 follow (in thousands):

	2018		2017	
	Emory Healthcare	SJHS Pension Plan	Emory Healthcare	SJHS Pension Plan
Projected benefit obligation, beginning of year	\$ 326,875	154,690	324,577	160,393
Interest cost	11,614	6,180	10,605	6,042
Actuarial gains	(10,651)	(6,178)	(1,131)	(6,498)
Benefits paid	(7,804)	(5,574)	(7,176)	(5,247)
Projected benefit obligation, end of year	<u>\$ 320,034</u>	<u>149,118</u>	<u>326,875</u>	<u>154,690</u>

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Given the curtailment of the plans, the accumulated benefit obligations at August 31, 2018 and 2017 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 follow (in thousands):

	2018		2017	
	Emory Healthcare	SJHS Pension Plan	Emory Healthcare	SJHS Pension Plan
Fair value of plan assets, beginning of year	\$ 235,118	110,316	213,181	99,096
Actual return on plan assets	12,969	9,406	19,666	10,197
Employer contributions	11,089	7,240	9,447	6,270
Benefits paid	(7,804)	(5,574)	(7,176)	(5,247)
Fair value of plan assets, end of year	<u>\$ 251,372</u>	<u>121,388</u>	<u>235,118</u>	<u>110,316</u>
Funded status - accrued pension cost recognized in the consolidated statements of financial position	<u>\$ (68,662)</u>	<u>(27,730)</u>	<u>(91,757)</u>	<u>(44,374)</u>

The components of net periodic pension cost for the years ended August 31 follow (in thousands):

	2018		2017	
	Emory Healthcare	SJHS Pension Plan	Emory Healthcare	SJHS Pension Plan
Interest cost	\$ 11,614	6,180	10,605	6,042
Expected return on plan assets	(18,827)	(7,777)	(17,156)	(6,971)
Amortization of prior service cost	3,552	(438)	3,061	(438)
Recognized actuarial loss	2,295	1,866	2,576	2,196
Net periodic pension cost	<u>\$ (1,366)</u>	<u>(169)</u>	<u>(914)</u>	<u>829</u>

Net periodic costs are recognized as employees render the services necessary to earn the pension and postretirement benefits.

Weighted average assumptions used to determine benefit obligations in the accompanying consolidated statements of financial position for 2018 and 2017 follow:

	2018		2017	
	Emory Healthcare	SJHS Pension Plan	Emory Healthcare	SJHS Pension Plan
Discount rate	4.31%	4.28%	4.07%	4.07%
Expected long-term rate of return on plan assets	8.00	6.75	8.00	7.00

Weighted average assumptions used to determine net periodic pension cost for 2018 and 2017 follow:

	2018		2017	
	Emory Healthcare	SJHS Pension Plan	Emory Healthcare	SJHS Pension Plan
Discount rate	4.07%	4.07%	3.83%	3.83%
Expected return on plan assets	8.00	7.00	8.00	7.00

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#### *Emory Healthcare Plan Assets*

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 following table summarizes the Plan's assets, which are recorded at fair value as of August 31 (in thousands):

	<b>2018</b>				
	<b>Total</b>	<b>Fair value hierarchy</b>		<b>Target</b>	<b>Total asset</b>
	<b>fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>allocation</b>	<b>allocation</b>
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	<u>\$ 251,372</u>	<u>(595)</u>	<u>251,967</u>	<u>100%</u>	<u>100%</u>
	<b>2017</b>				
	<b>Total</b>	<b>Fair value hierarchy</b>		<b>Target</b>	<b>Total asset</b>
	<b>fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>allocation</b>	<b>allocation</b>
Investments:					
Short-term investments and cash equivalents	\$ 354	(332)	686	—%	—%
Commingled funds - equity	163,270	—	163,270	70	70
Commingled funds - fixed income	71,494	—	71,494	30	30
Total investments	<u>\$ 235,118</u>	<u>(332)</u>	<u>235,450</u>	<u>100%</u>	<u>100%</u>

#### *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 SJHS Pension 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.



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The SJHS Pension 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 following table summarizes the Plan's assets, which are recorded at fair value as of August 31 (in thousands):

	<b>2018</b>				
	<b>Total fair value</b>	<b>Fair value hierarchy</b>		<b>Target allocation</b>	<b>Total asset allocation</b>
		<b>Level 1</b>	<b>Level 2</b>		
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	<u>\$ 121,388</u>	<u>29,075</u>	<u>92,313</u>	<u>100%</u>	<u>100%</u>
	<b>2017</b>				
	<b>Total fair value</b>	<b>Fair value hierarchy</b>		<b>Target allocation</b>	<b>Total asset allocation</b>
		<b>Level 1</b>	<b>Level 2</b>		
Investments:					
Short-term investments and cash equivalents	\$ 3,990	1,868	2,122	—%	4%
Commingled funds - equity	54,671	23,190	31,481	50	49
Commingled funds - fixed income	35,868	—	35,868	40	33
Managed funds	15,787	—	15,787	10	14
Total investments	<u>\$ 110,316</u>	<u>25,058</u>	<u>85,258</u>	<u>100%</u>	<u>100%</u>

### ***Cash Flows***

Emory Healthcare expects to contribute \$10.5 million to the Emory Healthcare Pension Plan and \$6.4 million to the SJHS Pension Plan in fiscal year 2019.

### ***Expected Future Benefit Payments***

Emory Healthcare annual future benefit payments, excluding lump-sum settlements, are expected to range from \$8.7 million to \$14.3 million for the next five years. SJHS Pension Plan annual future benefit payments, excluding lump-sum settlements, are expected to range from \$6.2 million to \$7.6 million for the next five years.

### ***Other Items***

Emory Healthcare uses the straight-line method to amortize prior service cost for both plans.

## **(15) 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

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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):

	2018			2017
	Emory University	Emory Healthcare	Total	Total
APBO, beginning of year	\$ 102,631	58,601	161,232	161,116
Service cost	1,680	713	2,393	2,308
Interest cost	3,634	2,039	5,673	5,181
Actuarial gains	(2,201)	(1,121)	(3,322)	(2,602)
Benefits paid	(3,072)	(2,256)	(5,328)	(4,771)
APBO, end of year	<u>\$ 102,672</u>	<u>57,976</u>	<u>160,648</u>	<u>161,232</u>

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):

	Emory University	Emory Healthcare	Total	Total
	Fair value of plan assets, beginning of year	\$ 68,209	20,452	88,661
Actual return on plan assets	5,234	1,401	6,635	9,623
Benefits paid by Emory	—	(2,256)	(2,256)	(1,378)
Fair value of plan assets, end of year	<u>\$ 73,443</u>	<u>19,597</u>	<u>93,040</u>	<u>88,661</u>
Funded status - accrued postretirement benefit cost recognized in the consolidated statements of financial position	<u>\$ (29,229)</u>	<u>(38,379)</u>	<u>(67,608)</u>	<u>(72,571)</u>

Actuarial assumptions used to determine the values of the APBO and the benefit costs for years ended August 31, 2018 and 2017 included a discount rate of 4.31% and 4.11%, 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, 2018 and 2017.

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The components of net periodic postretirement benefit cost for years ended August 31 were as follows (in thousands):

	<b>2018</b>			<b>2017</b>
	<b>Emory University</b>	<b>Emory Healthcare</b>	<b>Total</b>	<b>Total</b>
Service cost of benefits earned	\$ 1,680	713	2,393	2,308
Interest cost on APBO	3,634	2,039	5,673	5,181
Expected return on plan assets	(5,334)	(1,559)	(6,893)	(6,218)
Recognized net actuarial loss	2,216	2,350	4,566	6,126
Net periodic postretirement benefit cost	<u>\$ 2,196</u>	<u>3,543</u>	<u>5,739</u>	<u>7,397</u>

The amounts accumulated in unrestricted net assets follow (in thousands):

	<b>2018</b>			<b>2017</b>
	<b>Emory University</b>	<b>Emory Healthcare</b>	<b>Total</b>	<b>Total</b>
Net unrecognized actuarial loss	\$ 39,610	20,749	60,359	68,254
Prior service cost	(146)	120	(26)	46
Total	<u>39,464</u>	<u>20,869</u>	<u>60,333</u>	<u>68,300</u>

In fiscal year 2019, net unrecognized actuarial losses of \$2.0 million for Emory University and \$1.9 million for Emory Healthcare are expected to be amortized from unrestricted net assets into net periodic postretirement benefit cost.

#### ***Plan Assets***

The investment committee of the Emory University 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.

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The following table summarizes the University's VEBA Trust assets as of August 31 (in thousands):

		2018						
		Total fair value	NAV	Fair value hierarchy		Target allocation	Total asset allocation	
				Level 1	Level 2			
Investments:								
Commingled funds - equity	\$	55,891	14,807	13,702	27,382	75%	76%	
Commingled funds - fixed income		17,552	—	8,893	8,659	25	24	
Total investments	\$	<u>73,443</u>	<u>14,807</u>	<u>22,595</u>	<u>36,041</u>	<u>100%</u>	<u>100%</u>	
		2017						
		Total fair value	NAV	Fair value hierarchy		Target allocation	Total asset allocation	
				Level 1	Level 2			
Investments:								
Commingled funds - equity	\$	52,714	15,026	13,656	24,032	75%	77%	
Commingled funds - fixed income		15,495	—	8,968	6,527	25	23	
Total investments	\$	<u>68,209</u>	<u>15,026</u>	<u>22,624</u>	<u>30,559</u>	<u>100%</u>	<u>100%</u>	

The following table summarizes Emory Healthcare's VEBA Trust assets as of August 31 (in thousands):

		2018						
		Total fair value	NAV	Fair value hierarchy		Target allocation	Total asset allocation	
				Level 1	Level 2			
Investments:								
Commingled funds - equity	\$	14,597	—	4,837	9,760	75%	74%	
Commingled funds - fixed income		5,021	—	3,045	1,976	25	26	
Short term investment and cash equivalents		(21)	—	(21)	—	—	—	
Total investments	\$	<u>19,597</u>	<u>—</u>	<u>7,861</u>	<u>11,736</u>	<u>100%</u>	<u>100</u>	
		2017						
		Total fair value	NAV	Fair value hierarchy		Target allocation	Total asset allocation	
				Level 1	Level 2			
Investments:								
Commingled funds - equity	\$	15,377	—	4,563	10,814	75%	75%	
Commingled funds - fixed income		5,075	—	3,067	2,008	25	25	
Total investments	\$	<u>20,452</u>	<u>—</u>	<u>7,630</u>	<u>12,822</u>	<u>100%</u>	<u>100%</u>	

### **Cash Flows**

Emory Healthcare does not expect to contribute to the postretirement benefit plan during fiscal year 2019.

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#### *Expected Future Benefit Payments*

Annual future benefit payments are expected to range from \$3.5 million to \$4.7 million for Emory University and from \$2.0 million to \$2.8 million for Emory Healthcare for the next five years.

#### **(16) 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. Because such operating companies do not pursue collection of amounts determined to qualify as charity care, such amounts are not included in net patient service revenue. Emory Healthcare applies the measurement and disclosure provisions of FASB ASU No. 2010-23, *Health Care Entities (Topic 954): Measuring Charity Care for Disclosure*. ASU No. 2010-23 amends ASC Subtopic 954-605, *Health Care Entities – Revenue Recognition*, and requires that cost be used as the measurement basis for charity care disclosure purposes.

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 \$99.7 million and \$74.7 million for the years ended August 31, 2018 and 2017, 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.

#### **(17) Functional Expenses**

The consolidated statements of activities include the following functional expenses for the years ended August 31 (in thousands):

	<u>2018</u>	<u>2017</u>
Instruction	\$ 458,270	454,276
Research	516,489	490,306
Public service	120,233	102,796
Academic support	174,975	162,308
Student services	102,684	95,017
Institutional support	205,043	199,057
Scholarships and fellowships	23,949	17,668
Medical services	306,932	263,842
Healthcare services	3,398,654	3,145,643
Auxiliary enterprises	46,533	46,554
Independent operations	22,652	22,062
Total operating expenses	<u>\$ 5,376,414</u>	<u>4,999,529</u>

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 2018 and 2017 were \$188.7 million and \$192.0 million, respectively. Fundraising costs were approximately \$38.9 million and \$34.1 million in 2018 and 2017, respectively.

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#### **(18) 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, 2018 and 2017, the University has recorded an accrual for estimated losses associated with all retained CCIC risks of approximately \$144.6 million (discounted at 2%) and \$121.5 million (discounted at 2%), 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.

#### **(19) 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 \$758.2 million and \$708.4 million representing CCI's investment in the University's long-term investment portfolio of August 31, 2018 and 2017, respectively.

#### **(20) Commitments and Contingencies**

The University is in the process of constructing, renovating, and equipping certain facilities for which the outstanding commitments at August 31, 2018 totaled \$68.2 million.

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

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August 31, 2018 and 2017

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.

#### **(21) Subsequent Events**

Emory has evaluated subsequent events after the consolidated statement of financial position date of August 31, 2018 through January 30, 2019, the date the consolidated financial statements were available to be issued and noted that there are no other items to disclose except as follow:

On September 1, 2018, Emory Healthcare entered into a Definitive Agreement with DeKalb Regional Health System (DRHS) and became the sole and controlling member of DRHS upon acquisition of DRHS's assets and liabilities with the goal of DRHS being integrated operationally, financially, and clinically into Emory Healthcare. DRHS operates a 451-bed general acute care hospital with a freestanding surgery center in Decatur, Georgia; a 100-bed general acute care hospital in Hillandale, Georgia; a 76-bed long-term acute care hospital in Decatur, Georgia; and a physician network of primary care, occupational, and specialty physician practices. The terms of Definitive Agreement addressed, among other matters, the positioning of currently outstanding DRHS indebtedness, commitments of future capital funding, and amendments to the current long-term and transfer agreement between DRHS and the Hospital Authority of DeKalb County, Georgia.

Effective September 1, 2018, Emory University and Children's Healthcare of Atlanta, Inc. (Children's), a Georgia nonprofit corporation, have entered into a Master Affiliation Agreement (the affiliation agreement) to establish the Emory and Children's Pediatric Institute (the Institute). The affiliation agreement restructures previous arrangements between the parties for pediatric teaching, research, and related clinical services. Under the terms of the affiliation, approximately 350 Emory University School of Medicine Department of Pediatrics faculty physicians and PhD researchers have transferred to the Institute and became employees thereof. The ownership of the Institute will be 50% Emory University and 50% Children's with equal representation on the governing board.

On September 13, 2018, Emory issued \$164.4 million of its tax-exempt Commercial Paper program to defease DRHS's outstanding debt, 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.

**SUPPLEMENTARY INFORMATION**



**EMORY UNIVERSITY (excluding Emory Healthcare)****STATEMENTS OF FINANCIAL POSITION***Years Ended August 31, 2018 and 2017**(Dollars in thousands)***Schedule 1**

	<u>August 31, 2018</u>	<u>August 31, 2017</u>
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 35,581	\$ 9,726
Student accounts receivable, net	109,783	57,713
Loans receivable, net	23,138	24,921
Contributions receivable, net	396,127	80,407
Other receivables, net	156,489	142,864
Prepaid expenses, deferred charges and other assets	249,179	230,259
Investments	7,795,884	7,698,190
Interests in perpetual funds held by others	1,311,406	1,244,906
Property and equipment, net	1,974,860	1,953,229
Due from affiliates	270,014	136,286
<b>Total assets</b>	<b>\$ 12,322,461</b>	<b>\$ 11,578,501</b>
<b>LIABILITIES AND NET ASSETS:</b>		
Accounts payable and accrued liabilities	\$ 162,689	150,405
Deferred tuition and other revenue	468,039	429,085
Interest payable	29,266	29,145
Liability for derivative instruments	127,870	187,042
Bonds and notes payable	1,952,008	1,984,348
Accrued liabilities for benefit obligations and professional liabilities	163,921	151,075
Funds held in trust for others	791,841	747,109
Annuities payable	15,704	14,921
Government advances for federal loan programs	18,659	18,721
Asset retirement obligation	52,434	50,097
<b>Total liabilities</b>	<b>3,782,431</b>	<b>3,761,948</b>
Unrestricted net assets	3,128,635	2,952,126
Temporarily restricted net assets	3,191,997	2,704,860
Permanently restricted net assets	2,219,398	2,159,567
<b>Total net assets</b>	<b>8,540,030</b>	<b>7,816,553</b>
<b>Total liabilities and net assets</b>	<b>\$ 12,322,461</b>	<b>\$ 11,578,501</b>

See accompanying independent auditors' report.

**EMORY UNIVERSITY (excluding Emory Healthcare)**
**STATEMENTS OF ACTIVITIES**
*Years Ended August 31, 2018 and 2017*
**Schedule 2**
*(Dollars in thousands)*

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total August 31, 2018	Total August 31, 2017
<b>OPERATING REVENUES AND OTHER SUPPORT:</b>					
Tuition and fees	\$ 710,471	-	-	\$ 710,471	\$ 675,179
Less: scholarship allowances	(276,305)	-	-	(276,305)	(253,897)
Net tuition and fees	434,166	-	-	434,166	421,282
Endowment spending distribution	182,562	-	-	182,562	179,696
Distributions from perpetual funds	35,377	-	-	35,377	34,873
Other investment income designated for current operations	72,934	-	-	72,934	65,138
Gifts and contributions	43,350	12,404	-	55,754	44,285
Grants and contracts	470,924	-	-	470,924	470,375
Indirect cost recoveries	144,026	-	-	144,026	131,012
Medical services	336,141	-	-	336,141	301,404
Sales and services of auxiliary enterprises	74,481	-	-	74,481	74,464
Independent operations	24,348	-	-	24,348	23,097
Other revenue	54,945	-	-	54,945	56,620
Net assets released from restrictions	29,726	(13,149)	-	16,577	29,384
<b>Total operating revenues</b>	<b>1,902,980</b>	<b>(745)</b>	<b>-</b>	<b>1,902,235</b>	<b>1,831,630</b>
Operating support from Emory Healthcare	109,957	-	-	109,957	106,545
<b>Total operating revenues and other support</b>	<b>2,012,937</b>	<b>(745)</b>	<b>-</b>	<b>2,012,192</b>	<b>1,938,175</b>
<b>OPERATING EXPENSES:</b>					
Salaries	1,123,502	-	-	1,123,502	1,059,083
Fringe benefits	273,774	-	-	273,774	253,270
Student financial aid	19,133	-	-	19,133	13,159
Professional fees and purchased services	201,648	-	-	201,648	181,096
Supplies and pharmaceuticals	72,028	-	-	72,028	70,000
Other operating expenses	130,701	-	-	130,701	112,924
Interest on indebtedness	51,431	-	-	51,431	59,887
Depreciation	138,345	-	-	138,345	133,516
<b>Total operating expenses</b>	<b>2,010,562</b>	<b>-</b>	<b>-</b>	<b>2,010,562</b>	<b>1,882,935</b>
<b>NET OPERATING ACTIVITIES:</b>	<b>2,375</b>	<b>(745)</b>	<b>-</b>	<b>1,630</b>	<b>55,240</b>
<b>NONOPERATING ACTIVITIES, NET:</b>					
Investment return in excess of spending distribution					
for current operations	116,439	124,188	(3,319)	237,308	345,223
Change in undistributed income from perpetual funds held by others	-	-	26,880	26,880	74,558
Gifts and contributions	(4,311)	386,157	36,427	418,273	69,912
Loss on disposal of property and equipment	(1,494)	-	-	(1,494)	(11,510)
Loss on defeasance of debt	-	-	-	-	(8,659)
Change in fair value of derivative instruments	59,172	-	-	59,172	79,619
Pension and postretirement plans	5,273	-	-	5,273	5,523
Other nonoperating items, net	(6,077)	(754)	(157)	(6,988)	5,818
Net assets released from restrictions	5,132	(21,709)	-	(16,577)	(29,384)
<b>Total nonoperating activities, net</b>	<b>174,134</b>	<b>487,882</b>	<b>59,831</b>	<b>721,847</b>	<b>531,100</b>
<b>CHANGE IN NET ASSETS</b>	<b>176,509</b>	<b>487,137</b>	<b>59,831</b>	<b>723,477</b>	<b>586,340</b>
<b>BEGINNING NET ASSETS</b>	<b>2,952,126</b>	<b>2,704,860</b>	<b>2,159,567</b>	<b>7,816,553</b>	<b>7,230,213</b>
<b>ENDING NET ASSETS</b>	<b>\$ 3,128,635</b>	<b>\$ 3,191,997</b>	<b>\$ 2,219,398</b>	<b>\$ 8,540,030</b>	<b>\$ 7,816,553</b>

See accompanying independent auditors' report.

**EMORY UNIVERSITY (excluding Emory Healthcare)**  
**STATEMENT OF CASH FLOWS - SUPPLEMENTARY INFORMATION**

Schedule 3

Year Ended August 31, 2018

(Dollars in thousands)

	<u>2018</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Change in net assets	\$ 723,477
Adjustments to reconcile change in net assets to net cash used in by operating activities:	
Contributions for endowment and capital projects	(418,273)
Net realized gains on sale of investments	(196,549)
Net unrealized gains on investments	(270,605)
Loss on disposal of property and equipment	1,494
Interests in perpetual funds held by others	(26,880)
Depreciation and amortization	138,345
Provision for uncollectable accounts	63,751
Accretion/amortization of bond discounts/premiums and issuance costs	(3,239)
Actuarial adjustments for retiree pension and benefit plans	(5,273)
Change in fair value of derivative instruments	(59,172)
Decrease (increase) in:	
Accounts and other receivables, net	(129,446)
Contributions receivable for operations	21,167
Prepaid expenses, deferred charges, and other assets	(26,690)
Due to/from affiliates	(133,728)
Increase in:	
Accounts payable, accrued liabilities, and interest payable	12,405
Asset retirement obligation	2,337
Accrued liabilities for benefit obligations and professional liabilities	18,119
Deferred tuition and other revenue	38,954
<b>Net cash used in operating activities</b>	<u><b>(249,806)</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Disbursements of loans to students	(2,713)
Repayment of loans from students	4,496
Proceeds from sales and maturities of investments	7,643,665
Purchases of investments	(7,274,205)
Purchases of property, plant, and equipment	(161,470)
Increase in funds held in trust for others	44,732
<b>Net cash provided by investing activities</b>	<u><b>254,505</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Proceeds from contributions for endowment and capital projects	41,766
Principal repayments of bonds payable	(29,101)
Recovery of posted collateral for debt-related derivatives	7,770
Increase in annuities payable	783
Decrease in government advances for federal loan programs	(62)
<b>Net cash provided by financing activities</b>	<u><b>21,156</b></u>
<b>Net increase in cash and cash equivalents</b>	<u><b>25,855</b></u>
<b>Cash and cash equivalents at beginning of year</b>	<u><b>9,726</b></u>
<b>Cash and cash equivalents at end of year</b>	<u><u><b>\$ 35,581</b></u></u>

See accompanying independent auditors' report.