FISCAL YEAR SEPTEMBER 1, 2018-AUGUST 31, 2019

ENDOWMENT REPORT

PRESENTED WITH GRATITUDE

EMORY ALUMNI BOARD LEADERSHIP SCHOLARSHIP
Benefitting students at Emory University
Your endowment makes a difference every day across Emory University and Emory Healthcare. This report accounts for our stewardship in fiscal year 2019 and illustrates the promising larger picture of Emory’s endowment.

But this report is about more than just the numbers. Through scholarships and program funds, donors help make Emory an academic community of choice, where all are welcome no matter their background or household income. Your spirit of generosity makes us a home where our academic family strives to engage in conversations that matter—and to do so with respect and integrity. Students themselves are stepping forward to lead these dialogues, and we treasure the endowed scholarships that helped bring these students here.

Through professorships and faculty support, donors make Emory a lifelong learning environment where creativity drives discovery, teaching, service, and positive change. Your research support allows us to focus not only on the future of Emory, but also on the future of our youth, our community, and our planet.

Please know that you have a standing invitation to visit our campus and see firsthand the collective impact of Emory’s endowment. You are the reason Emory’s legacy grows every day, and why this report comes with our heartfelt gratitude.
FINANCIAL SUMMARY

EMORY ALUMNI BOARD LEADERSHIP SCHOLARSHIP

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning market value 9/1/2018</td>
<td>$646,260.37</td>
</tr>
<tr>
<td>Gifts</td>
<td>$20,118.84</td>
</tr>
<tr>
<td>Reinvestment and transfer income</td>
<td>--</td>
</tr>
<tr>
<td>Investment return</td>
<td>$43,758.31</td>
</tr>
<tr>
<td>Distribution for expenditure</td>
<td>($28,589.58)</td>
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<tr>
<td>Ending market value 8/31/2019</td>
<td>$681,547.94</td>
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</tbody>
</table>

ENDOWMENT MARKET VALUE (000s)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$536</td>
</tr>
<tr>
<td>2016</td>
<td>$542</td>
</tr>
<tr>
<td>2017</td>
<td>$596</td>
</tr>
<tr>
<td>2018</td>
<td>$646</td>
</tr>
<tr>
<td>2019</td>
<td>$682</td>
</tr>
</tbody>
</table>

THIS FUND SUPPORTS

- Sahil Angelo 20M
- Xavier Sayeed 20C
- Okezi Obrutu 20PH

FUND BENEFICIARY

SAHIL ANGELO 20M

I am so grateful for your generous support. I have dedicated my medical school career to serving poor, marginalized, urban populations like the patients I see daily at Grady Memorial Hospital. Since beginning my time at Emory, I have helped launch a social determinants of health screening program at Grady’s Primary Care Centers, advocated for healthcare reform with other health professional students in Washington, DC and at the Georgia State Capitol, and helped launch a series of trauma-informed care trainings. In addition, I am conducting research on geriatric patients struggling with opioid use disorder. My clinical, research, and volunteer interests all point to a single goal: delivering the highest quality care possible to disenfranchised populations. As a fourth-year medical student, I have decided I can best accomplish this through primary care. Thanks to your support, I am less constrained financially, and have the freedom to pursue this passion and calling. Thank you in investing in me and my future patients.
ENDOWMENT DONORS SECURE EMORY’S GROWTH IN FY19

As your endowed fund grew this year, so did Emory’s long-term financial security. Higher education, research that transcends disciplines, and excellent health care are integral to strong communities, and a healthy endowment means Emory can count on financial resources for its mission—to serve humanity. Thank you for helping Emory’s faculty, physicians, researchers, and students rise.

A STEADY INCREASE FOR THE PAST DECADE

Since 2010, the fair market value of Emory’s endowment has increased nearly 70 percent, reaching $7.9 billion this year. Most of the endowment—about 70 percent—is earmarked by donors like you for specific needs and opportunities.

NEW IN FY19

- 76 endowments created
- $36 million given to endowments
- $267 million distributed

FY19 ENDOWMENT DISTRIBUTION HIGHLIGHTS

- $29M / FOR STUDENT SCHOLARSHIPS, FELLOWSHIPS, AND AWARDS
- $33M / FOR FACULTY AND RESEARCH SUPPORT
- $63M / FOR ESSENTIAL BUDGET SUPPORT
- $130M / FOR PROGRAMS AND WORK THAT DISTINGUISH EMORY

MANAGED FUNDS PERFORMANCE
NET OF ALL FEES AND DISTRIBUTIONS

- 7.3% / 1 YEAR
- 8.8% / 3 YEAR
- 5.5% / 5 YEAR

Market value: Current market value of the endowment fund’s share of Emory’s pooled investments. Gifts: External gifts to fund’s corpus. Reinvestment and transfer income: Money allocated to the fund from an internal source and income generated by the fund for reinvestment. Investment return: Gain (loss) in fund value plus interest and dividends (net of fees) from investments. Distributions: Income generated by the fund for expenditure or reinvestment per Emory’s spending policy.

Emory’s spending policy, which is based on market value of endowment funds, incorporates a moving average component that serves to mitigate the effect of market volatility. The spending policy calculation is designed to smooth, from year to year, the actual amount distributed from an endowment’s accumulated earnings that are used for a fund’s intended purpose.