FISCAL YEAR SEPTEMBER 1, 2017-AUGUST 31, 2018

ENDOWMENT REPORT

PRESENTED WITH GRATITUDE

EMORY ALUMNI BOARD LEADERSHIP SCHOLARSHIP
Benefitting students at Emory University
A MESSAGE FROM
PRESIDENT CLAIRE E. STERK

Your endowed investment fuels the work that differentiates Emory as a leading research university. This report accounts for our stewardship in fiscal year 2018 and illustrates the promising larger picture of Emory’s endowment.

Donor support ensures faculty excellence through endowed chairs and professorships that help attract and retain top scholars. Student scholarship and fellowship funds position Emory as an academic community of choice, providing compelling student experiences that are inclusive and financially accessible. Academic program and research funds promote innovation and creativity and position Emory’s schools, colleges, centers, and institutes for success. A strong endowment ensures stability in our work to contribute to the common good and to have a positive global influence.

Emory’s endowment and its impact is driven by your partnership with Emory. The 2000-plus funds that make up our $7.3 billion endowment remind us that Emory’s legacy grows from each donor’s investment in our mission. Across the university, including Emory Healthcare, we are unified in purpose and energized in our dedication to serve humankind. We offer this report to you with our warmest gratitude.

FINANCIAL SUMMARY

EMORY ALUMNI BOARD LEADERSHIP SCHOLARSHIP

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<thead>
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<tbody>
<tr>
<td>Beginning market value 9/1/2017</td>
<td>$596,447.30</td>
</tr>
<tr>
<td>Gifts</td>
<td>$29,429.62</td>
</tr>
<tr>
<td>Reinvestment and transfer income</td>
<td>--</td>
</tr>
<tr>
<td>Investment return</td>
<td>$46,797.14</td>
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<tr>
<td>Distribution for expenditure</td>
<td>($26,413.69)</td>
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<tr>
<td><strong>Ending market value 8/31/2018</strong></td>
<td><strong>$646,260.37</strong></td>
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ENDOWMENT MARKET VALUE (000S)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (000s)</th>
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<tbody>
<tr>
<td>2014</td>
<td>$544</td>
</tr>
<tr>
<td>2015</td>
<td>$536</td>
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<tr>
<td>2016</td>
<td>$543</td>
</tr>
<tr>
<td>2017</td>
<td>$596</td>
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<td>2018</td>
<td>$646</td>
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THIS FUND SUPPORTS

Claire Barnes 19C
Elizabeth Ayangunna 19PH
ENDOWMENT DONORS POWERED EMORY’S PROGRESS IN FY18

Your investment is part of Emory’s endowment, and its growth represents long-term financial security. Our vision is to lead boldly. This year endowed funds helped our faculty, physicians, researchers, and students rise.

NEW GIFTS IN DIFFICULT TIMES BUILD MOMENTUM

Your support, especially in turbulent financial times, secures Emory’s mission and bold planning. Since the 2008 recession, new endowed funds (in gold) have added $560 million to the endowment’s value, raising the FY18 ending fair market value to $7.3 billion.

NEW IN FY18

- 87 endowments created in FY18
- $41 million given to endowments
- $255 million distributed in FY18

MANAGED FUNDS PERFORMANCE NET OF ALL FEES

- 8.2% / 1 YEAR
- 7.0% / 3 YEAR
- 7.6% / 5 YEAR

FY18 ENDOWMENT DISTRIBUTION HIGHLIGHTS

- $28M / FOR STUDENT SCHOLARSHIPS, FELLOWSHIPS, AND AWARDS
- $31M / FOR FACULTY AND RESEARCH SUPPORT
- $61M / FOR ESSENTIAL BUDGET SUPPORT
- $124M / FOR PROGRAMS AND WORK THAT DISTINGUISH EMORY

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: Monies 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.
Your questions and feedback are important. Contact us at 404.712.9323 or donor.relations@emory.edu