
FISCAL YEAR SEPTEMBER 1, 2017-AUGUST 31, 2018

ENDOWMENT REPORT

PRESENTED WITH GRATITUDE TO
DR. EMORY DONOR AND MR. EMORY DONOR

FACULTY FUND

Benefitting faculty at Oxford College

EMORY DONOR SCHOLARSHIP

Benefitting students at Oxford College



EMORY



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.

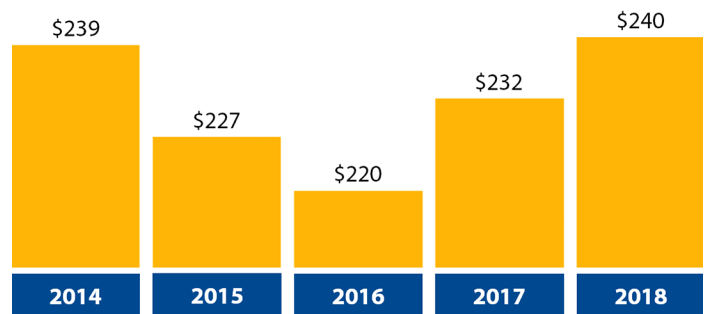
Emory's endowment and its impact is driven by your partnership with Emory. The 2000-plus funds that make up our \$7.3 billion endowment remind us that Emory's legacy grows from each donor's investment in our mission. Across the university, including Emory Healthcare, we are unified in purpose and energized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

FINANCIAL SUMMARY

FACULTY FUND

Beginning market value 9/1/2017	\$230,000.00
Gifts	--
Reinvestment and transfer income	--
Investment return	\$18,000.00
Distribution for expenditure	(\$10,000.00)
Ending market value 8/31/2018	\$240,000.00

ENDOWMENT MARKET VALUE (000S)



This endowed fund is part of the Oxford College endowment, valued at \$52.8 million. The majority of endowed funds in the Emory endowment are restricted to purposes determined by donors. In this fiscal year, Oxford College distributed \$2.2 million in support of its work.

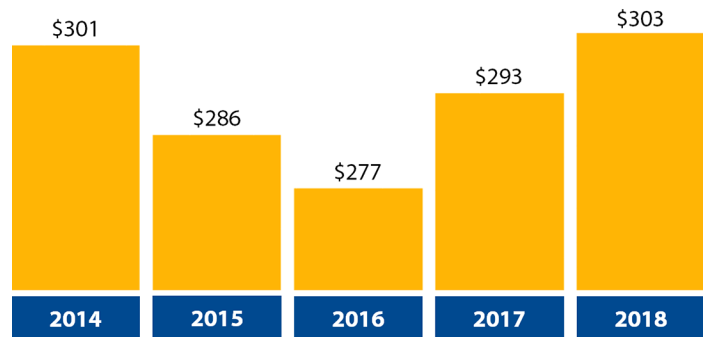
FINANCIAL SUMMARY

EMORY DONOR SCHOLARSHIP

Beginning market value 9/1/2017	\$293,000.00
Gifts	--
Reinvestment and transfer income	--
Investment return	\$22,000.00
Distribution for expenditure	(\$12,000.00)
Ending market value 8/31/2018	\$303,000.00

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ENDOWMENT MARKET VALUE (000S)



THIS FUND SUPPORTS

Current Student 200x



FUND BENEFICIARY

CURRENT STUDENT 200X

Thank you for giving me this scholarship! It has truly made a difference for my family and me because it means that I can attend Oxford College. Additionally, it alleviated the burden of having a job, so I can focus on my courses and campus involvement during my college career. I chose Oxford because of its small class sizes and opportunities for involvement and personal development. I have already secured two leadership positions; I am a first-year representative for the OxFirst club and I am on the Concerns and Communications Committee of Student Government. I

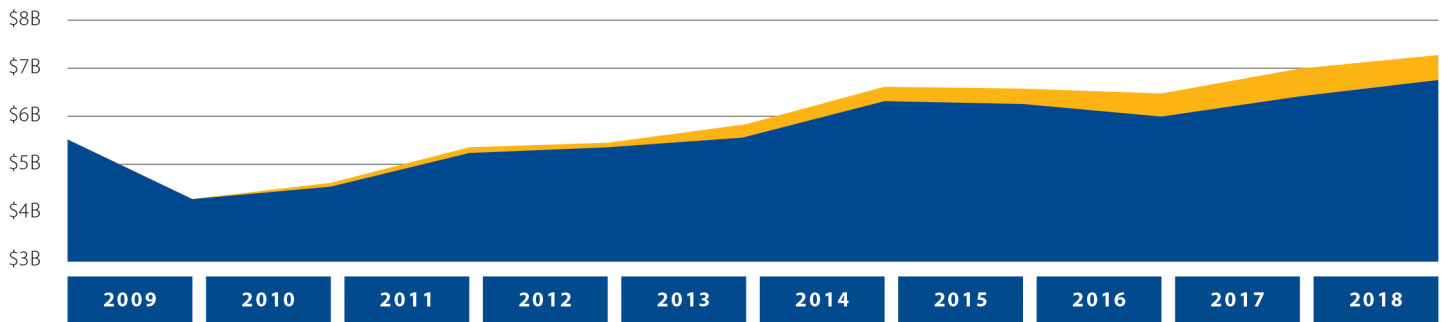
plan to pursue a business degree on a pre-medical track, so I am currently taking pre-medical and pre-business classes. My future career plans are attending medical school, after graduating with a bachelor's degree from the business school. I intend to become an innovative physician with a business background; I will provide leadership expertise in clinical settings, ensuring that operations run smoothly and patients are treated justly.

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



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.