

2025 FINANCIAL REPORT

Northwestern



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Report of the Chief Financial Officer



In fiscal year 2025 (FY 2025), Northwestern adapted to a challenging environment across several national and local fronts. The University encountered rising benefits expenses, litigation, new labor contracts, and rapidly unfolding federal actions with impacts on higher education, including Executive Orders and agency policy changes. In response to these challenges, the Northwestern community strengthened its commitment to its core mission of education and research, and decisive actions were taken to protect the University's long-term financial stability.

While mid-year cost reduction measures addressed anticipated financial pressures, the effects of litigation caused operating expenses to outpace modest revenue growth, resulting in negative operating performance for the University. The University was additionally constrained when the majority of federal research funding was frozen in April 2025 until an agreement with the federal government was reached in November. To protect the research enterprise during the freeze, Northwestern leadership, in consultation with the Board of Trustees, increased its internal funding of research for those projects subject to stop-work orders and the federal funding freeze. Amid this uncertainty, our talented faculty and staff continued producing high-impact research with great society benefit.

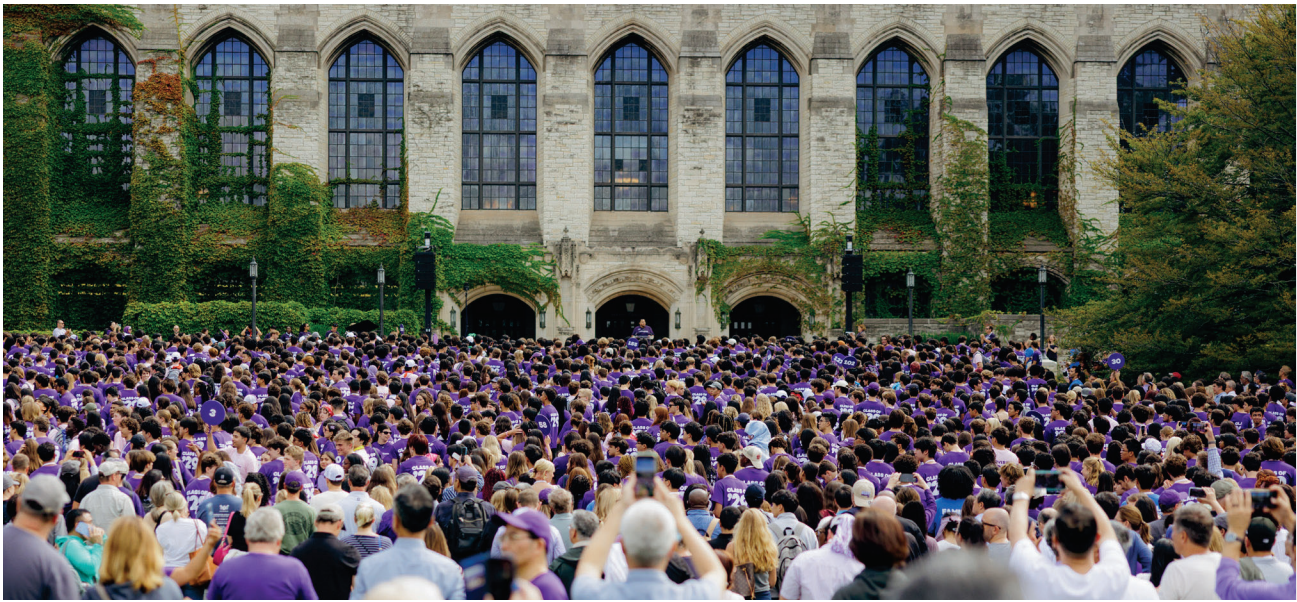
Even in this challenging environment, Northwestern invested in the student community across its campuses during FY 2025. Financial aid increased by \$20 million to \$638.3 million, with most undergraduate students whose families make under \$150,000 per year attending tuition-free. Investment in our physical campus also continued, including the construction of the Kellogg School of Management's state-of-the-art Ann McIlrath Drake Executive Center for global engagement and innovative learning; the addition of Cohen Lawn, a student gathering space by Lake Michigan; the renovation of the Jacobs Center to create the Social Sciences and Global Affairs Hub; and the rebuild of Ryan Field, as well as funding for advanced research equipment to support Northwestern's unique interdisciplinary discovery. These investments were made possible through the enduring generosity of our donors and the stewardship of endowed resources. The number of major gift commitments (\$100,000+) reached the highest level in Northwestern's history, marking a strong year of philanthropic support. Payout from the endowment continued as a stable funding source for the operating budget, supporting 22 percent of operating revenue.

FY 2025 ended with a negative operating result of \$147.9 million and includes the University's resolution agreement with the United States government. Overall net assets increased 4.0 percent to \$16.2 billion, driven largely by strong investment performance.

Students, faculty, and staff of the University have shown tremendous resiliency and continue to demonstrate an unrelenting commitment to the mission. In the year ahead, the University will welcome a new provost and permanent president. We will continue to monitor and respond to the evolving federal landscape, including overall federal research investment and potential policy changes. With the resolution of the federal research funding freeze early in fiscal year 2026, we look forward to strengthening the University's financial position and partnering with schools and units to ensure we continue to build upon the University's important work.

A handwritten signature in black ink, appearing to read 'Amanda Distel'.

Amanda Distel
Vice President and Chief Financial Officer



MEET THE CLASS OF 2028

The application pool for the class entering Northwestern in fall 2024 was strong, with approximately 50,000 applicants and an admit rate of 7.5 percent. The 2,100 first-year students in the Class of 2028 came from all 50 states and Puerto Rico, 90 countries, and 6 continents. These EMTs, marching band drum majors, family-restaurant managers, published journalists, accomplished scientists, Olympians, and others are studying more than 75 majors across Northwestern’s six undergraduate schools.

NATIONAL RECOGNITION

#7
NATIONAL
UNIVERSITY

#16
ENGINEERING
SCHOOL

#2
BUSINESS
SCHOOL

#6
EDUCATION
SCHOOL

#10
LAW SCHOOL

Rankings from *U.S. News & World Report* as of September 2025

FOCUS ON AFFORDABILITY

Northwestern is a no-loan institution, meaning its need-based undergraduate financial aid packages are loan-free. This allows Northwestern to admit students from all income levels, regardless of how high their financial need may be. Students who qualify for financial aid their first year receive similar aid throughout their time at Northwestern provided they reapply each year and have similar circumstances from year to year.

Most students whose families earn less than

\$70K/yr
attend at no cost.

Most students whose families earn less than

\$150K/yr
attend tuition-free.

Above incomes assume typical assets.

NORTHWESTERN'S UNDERGRADUATES 2024-25

74%

COMBINE TWO
OR MORE
AREAS OF STUDY

15%

ARE FIRST-
GENERATION
COLLEGE
STUDENTS

73%

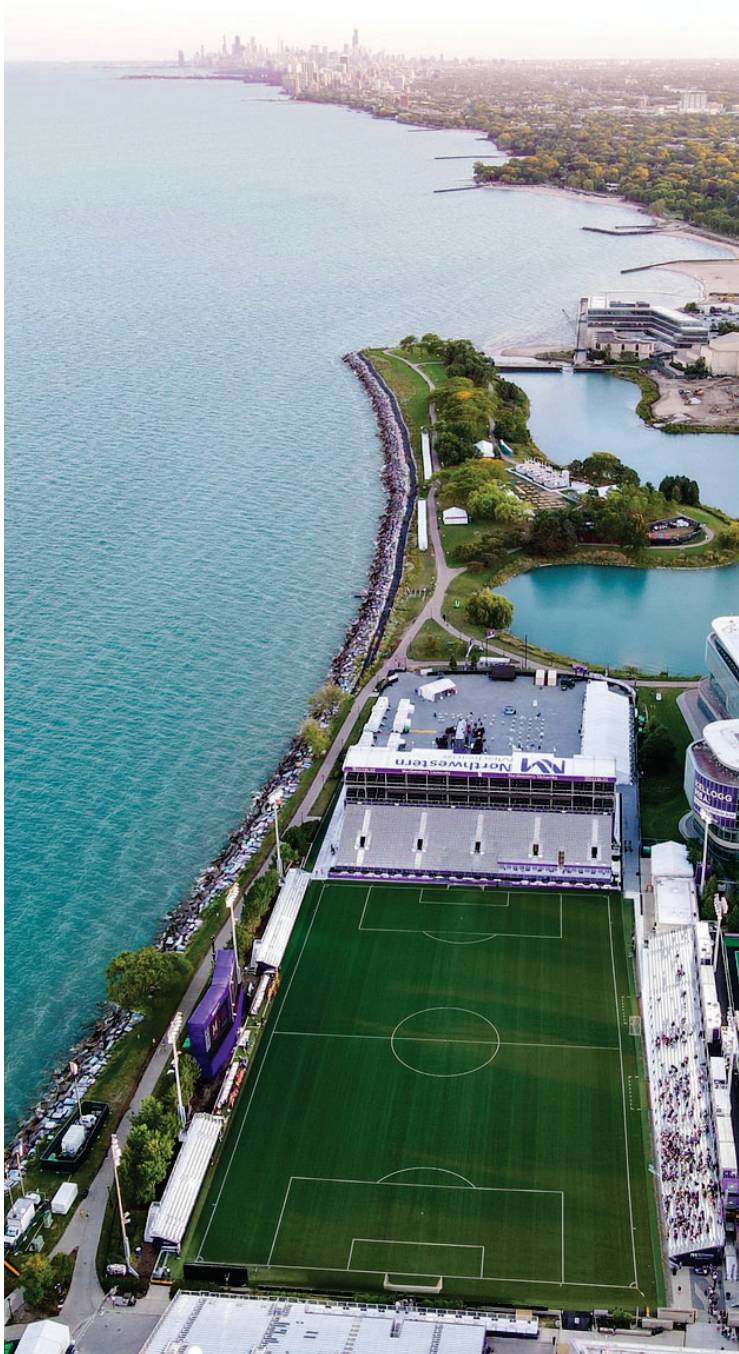
HAVE AT LEAST
ONE INTERNSHIP
EXPERIENCE

58%

PARTICIPATE IN
RESEARCH
OPPORTUNITIES

22%

RECEIVE
PELL GRANTS



SUCCESS WITH THE FIELD, ON THE FIELD, AND OFF THE FIELD

The Wildcats' temporary football stadium—with views of Lake Michigan and the Chicago skyline—became the hottest ticket in college football. An October 2024 article in *The Wall Street Journal* stated “the place to be in college football this fall is Northwestern. . . . It doesn't have a massive jumbotron or a six-figure capacity. Instead, its 12,000 seats offer sweeping views of the sparkling water—traits that have created a velvet-rope exclusivity.”

On the field, Northwestern field hockey had the best season in program history, with a 23-1 record that set a single-season school record for wins in a season. The team finished the year with its fourth straight national championship appearance and its second national championship. In the spring, women's golf won its first national championship in the NCAA National Championship Match.

Off the field, Northwestern's overall 98 percent Graduation Success Rate was tied for second across all Football Bowl Subdivision institutions and led the Big Ten Conference for the 20th consecutive year. Wildcats have earned a 98 percent GSR for seven consecutive years.

RESEARCH IMPACT

\$3B

TOTAL ECONOMIC IMPACT OF NORTHWESTERN RESEARCH

14,500

JOBS SUPPORTED NATIONALLY

\$1.9B

ECONOMIC IMPACT IN THE CHICAGO REGION ALONE

RESEARCH MAKES THE NEWS

Although Northwestern research regularly appears in the news, five pieces of research gained wide attention in fiscal year 2025, with coverage by outlets such as *Time* magazine, the BBC, NPR, *Good Morning America*, and *The New York Times*.



Northwestern engineers developed a pacemaker smaller than a single grain of rice, particularly suited to the tiny hearts of newborn babies with congenital heart defects. Designed for those who only need temporary pacing, the pacemaker dissolves after it is no longer needed. Its components are biocompatible and naturally dissolve in the body's biofluids, avoiding the need for surgical extraction.

In a Northwestern-led study, microbiologists found that showerheads and toothbrushes are teeming with an extremely diverse collection of viruses—most of which have never been seen before. The microorganisms collected in the study are bacteriophage, which have potential use in treating antibiotic-resistant bacterial infections; those in our bathrooms could become a treasure trove of materials for exploring these applications.

Other research demonstrated that brewing tea naturally adsorbs heavy metals like lead and cadmium, effectively filtering dangerous contaminants out of drinks; found that teen skin-care routines posted on social media contained an average of 11 potentially irritating active ingredients, putting the content creators and followers at risk of developing allergic contact dermatitis and possibly limiting the kinds of soaps, shampoos, and cosmetics they can use for the rest of their lives; and discovered that the number of local news deserts in the US expanded in the year ending October 2024, with 127 newspapers shuttering and nearly 55 million Americans left with limited or no access to local news.

IMPROVING PATIENT CARE

6,902

NORTHWESTERN MEDICINE CLINICAL TRIALS AND STUDIES IN 2023–24

370,000+

PARTICIPANTS ENROLLED IN CLINICAL TRIALS AND STUDIES IN 2023–24

6,700+

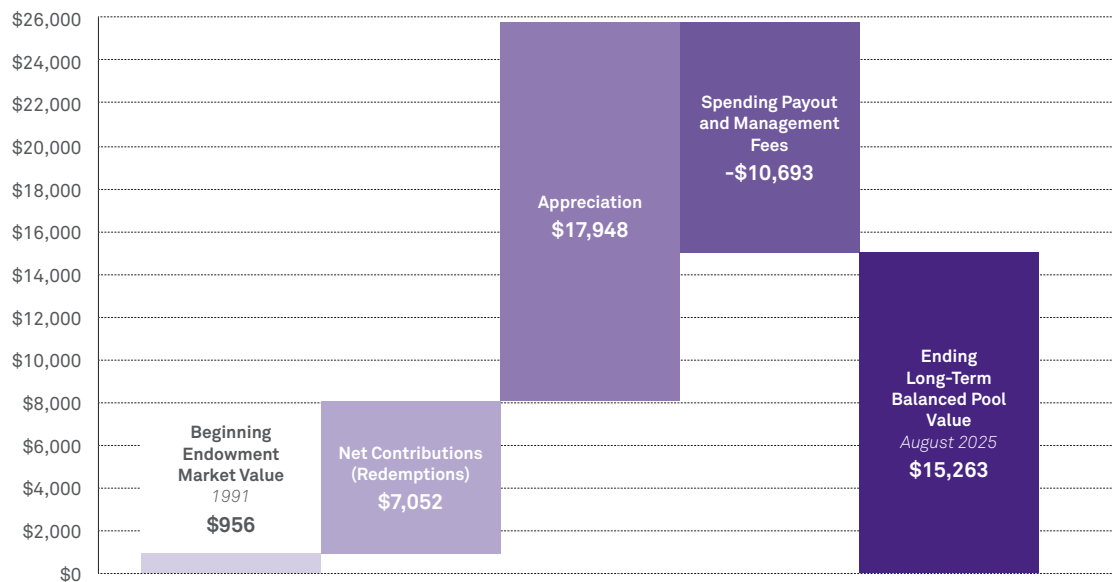
STUDENTS CURRENTLY TRAINING TO BECOME DOCTORS, RESEARCHERS, AND HEALTHCARE PROVIDERS



THE ENDOWMENT

The Long-Term Balanced Pool, used for endowed and quasi-endowed purposes, had an FY25 annual payout of more than \$770.0 million.

FY92–FY25 Long-Term Balanced Pool Increases and Payout (in millions of dollars)





KPMG LLP
Aon Center
Suite 5500
200 E. Randolph Street
Chicago, IL 60601-6436

Independent Auditors' Report

The Board of Trustees
Northwestern University:

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Northwestern University (the University), which comprise the consolidated statements of financial position as of August 31, 2025 and 2024, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the University as of August 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for one year after the date the consolidated financial statements are issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.



In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2025 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

KPMG LLP

Chicago, Illinois
December 11, 2025

Consolidated Statements of Financial Position

As of August 31, 2025 and 2024

<i>(in thousands of dollars)</i>	2025	2024
Assets		
Cash and cash equivalents	\$542,875	\$386,014
Accounts receivable, <i>net</i>	504,499	337,410
Contributions receivable, <i>net</i>	200,457	187,422
Notes receivable, <i>net</i>	164,830	205,779
Investments	15,527,986	14,662,297
Right-of-use assets—operating, <i>net</i>	130,401	158,525
Land, buildings, and equipment, <i>net</i>	3,752,068	3,302,835
Total assets	20,823,116	19,240,282
Liabilities		
Accounts payable and accrued liabilities	647,275	320,967
Deferred revenue	424,550	455,425
Deposits payable and actuarial liability of annuities payable	306,054	268,905
Lease liabilities—operating	135,832	159,184
Bonds, notes, and other debt payable, <i>net</i>	3,071,123	2,417,214
Total liabilities	4,584,834	3,621,695
Net assets		
Without donor restrictions	9,589,204	9,479,875
With donor restrictions	6,649,078	6,138,712
Total net assets	16,238,282	15,618,587
Total liabilities and net assets	\$20,823,116	\$19,240,282

See Notes to the Consolidated Financial Statements, beginning on page 12.

Consolidated Statements of Activities

For the fiscal years ended August 31, 2025 and 2024

(in thousands of dollars)

2025

2024

Net assets without donor restrictions

Operating revenues

Tuition and fees (net of aid, \$638,267 in 2025 and \$618,349 in 2024)	\$816,175	\$781,053
Auxiliary services	134,185	122,393
Grants and contracts	1,024,807	1,003,549
Private gifts	303,910	284,867
Investment return designated for operations	556,085	546,789
Sales and services	265,244	243,832
Professional fees	70,047	63,173
Net assets released from restrictions	288,874	282,388
Total operating revenues	3,459,327	3,328,044

Operating expenses

Salaries, wages, and benefits	1,997,951	1,832,098
Services, supplies, maintenance, and other	1,293,113	1,136,380
Depreciation	216,713	212,024
Interest on indebtedness	99,478	92,985
Total operating expenses	3,607,255	3,273,487
Excess (deficit) of operating revenues over expenses	(\$147,928)	\$54,557

Consolidated Statements of Activities continued on next page.

See Notes to the Consolidated Financial Statements, beginning on page 12.

Consolidated Statements of Activities (continued)

For the fiscal years ended August 31, 2025 and 2024

<i>(in thousands of dollars)</i>	2025	2024
Nonoperating revenues and expenses		
Investment returns, reduced by operating distribution	\$246,514	\$318,891
Net assets reclassified	160	(3,503)
Other revenues, net	10,583	396
Excess of nonoperating revenues over expenses	257,257	315,784
Change in net assets without donor restrictions	109,329	370,341
Net assets with donor restrictions		
Private gifts and grants for buildings and equipment	3,960	36,274
Restricted private gifts	140,409	136,964
Net gain on annuity obligation	3,442	6,037
Investment return	651,589	399,121
Net assets reclassified	(160)	3,503
Net assets released from restrictions	(288,874)	(282,388)
Change in net assets with donor restrictions	510,366	299,511
Change in total net assets	619,695	669,852
Beginning net assets	15,618,587	14,948,735
Ending net assets	\$16,238,282	\$15,618,587

See Notes to the Consolidated Financial Statements, beginning on page 12.

Consolidated Statements of Cash Flows

For the fiscal years ended August 31, 2025 and 2024

<i>(in thousands of dollars)</i>	2025	2024
Cash flows from operating activities		
Change in net assets	\$619,695	\$669,852
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation	216,713	212,024
Losses on disposals, retirements, and sales of buildings and equipment, net	3,075	8,110
Accretion of debt issuance costs, premiums, and discounts, net	(587)	(588)
Realized and unrealized gains on investments, net	(1,417,918)	(1,169,593)
Gifts of contributed securities	(27,557)	(34,901)
Proceeds from sale of unrestricted contributed securities	15,177	11,248
Restricted contributions received for long-term investment and capital projects	(111,164)	(143,136)
Changes in assets and liabilities		
Accounts receivable	(165,805)	(31,119)
Contributions receivable	(13,035)	(8,098)
Notes receivable	38,724	19,145
Decrease (increase) in the carrying amount of the right-of-use assets—operating	28,124	(8,734)
Accounts payable and accrued liabilities	323,567	14,387
Deferred revenue	(30,875)	21,512
Deposits payable and actuarial liability of annuities payable	18,225	10,912
Lease liabilities—operating	(23,352)	2,710
Net cash used in operating activities	(526,993)	(426,269)
Cash flows from investing activities		
Purchases of investments	(2,535,085)	(2,481,879)
Proceeds from sales of investments	3,104,954	3,040,410
Acquisitions of land, buildings, and equipment	(666,402)	(342,713)
Proceeds from sale of land, buildings, or equipment	122	369
Student loans disbursed	(39,196)	(40,656)
Principal collected on student loans	40,114	39,821
Other	1,307	1,796
Net cash (used in) provided by investing activities	(94,186)	217,148
Cash flows from financing activities		
Principal payments on notes, bonds, and other debt payable	(10,240)	(7,710)
Proceeds from issuance of notes, bonds and other debt payable	667,000	—
Payments for debt issuance costs	(2,264)	—
Proceeds from sale of restricted contributed securities	12,380	23,653
Restricted contributions received for long-term investment and capital projects	111,164	143,136
Net cash provided by financing activities	778,040	159,079
Increase (decrease) in cash and cash equivalents	156,861	(50,042)
Cash and cash equivalents and restricted cash at beginning of year	386,015	436,057
Cash and cash equivalents and restricted cash at end of year	\$542,876	\$386,015
Supplemental disclosure of cash flow information		
Change in accrued liabilities for construction in progress	\$2,665	\$15,152
Capitalized interest	7,712	—
Cash paid for interest	96,140	92,985

See Notes to the Consolidated Financial Statements, beginning on page 12.

Notes to the Consolidated Financial Statements

For the fiscal years ended August 31, 2025 and 2024

1. Summary of Significant Accounting Policies

University Activities

Northwestern University (Northwestern or the University) is a comprehensive research university that is deeply interdisciplinary across multiple schools and units. The University's academic environment provides a robust mixture of theory and practice, with an emphasis on top-tier research, new knowledge, creative expression, and practical application. There are more than 23,000 students enrolled in 12 colleges and schools on two lakefront campuses in Evanston and Chicago and an international campus in Doha, Qatar.

Northwestern is committed to excellent teaching, innovative research, and the personal and intellectual growth of its students in a diverse academic community.

Basis of Accounting

General

The University maintains its accounts and prepares its consolidated financial statements on the accrual basis of accounting in conformity with US generally accepted accounting principles (GAAP). The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) is the source of authoritative GAAP. The University prepares its consolidated financial statements in accordance with the Not-for-Profit Entities Topic of the FASB ASC. The accompanying consolidated financial statements include all wholly owned subsidiaries. All significant inter-entity transactions and accounts have been eliminated in consolidation.

Net Asset Classifications

Net assets and related changes therein are classified into two categories based on the existence or absence of donor-imposed restrictions.

The category *Net Assets without Donor Restrictions* describes funds that have no donor-imposed

restrictions. All revenues, expenses, gains, and losses that are not restricted by donors are included in this classification. Certain net assets without donor restrictions are institution-designated for specific uses under the internal operating budget.

The category *Net Assets with Donor Restrictions* describes funds subject to donor-imposed restrictions that will be met either by actions of the University or the passage of time or may be perpetual in nature. These net assets include gifts for which donor-imposed restrictions have not been met in the year of receipt (these may include future capital projects), as well as trust activity and pledges receivable. Net assets with perpetual restrictions consist of donor-restricted endowment funds, contributions receivable for such funds, and certain trusts. For further discussion of the classification of donor-restricted endowment funds and disclosures about both donor-restricted and institution-designated endowment funds, see notes [4](#) and [10](#), respectively.

Revenue from donor-restricted sources is reclassified as an increase to net assets without donor restrictions when the circumstances of the restrictions have been fulfilled or the restrictions expire. Donor-restricted contributions whose restrictions are met within the same fiscal year in which they are received are reported as revenue without donor restrictions. All expenses are reported in net assets without donor restrictions. Absent explicit donor stipulations indicating otherwise, the University reports expiration of donor restrictions on long-lived assets when the assets are placed in service. At this time, the capital gift is released from net assets with donor restrictions to net assets without donor restrictions and subsequently amortized into operations over the estimated useful life of the acquired or constructed asset.

Net assets as of August 31 are as follows:

(in thousands of dollars)

2025

Nature of specific net assets	Without donor restrictions	With donor restrictions	Total net assets
Teaching, research, and program support	\$3,386,803	\$4,154,769	\$7,541,572
Student financial aid	878,101	1,259,799	2,137,900
Capital and operations	1,257,215	749,548	2,006,763
Endowment net assets subtotal	5,522,119	6,164,116	11,686,235
Pledges	—	200,457	200,457
Unexpended gifts	—	186,655	186,655
Annuity and other split-interest agreements	—	60,183	60,183
Student loan funds	56,891	37,667	94,558
Operating and plant	4,010,194	—	4,010,194
Total	\$9,589,204	\$6,649,078	\$16,238,282

(in thousands of dollars)

2024

Nature of specific net assets	Without donor restrictions	With donor restrictions	Total net assets
Teaching, research, and program support	\$3,217,222	\$3,871,595	\$7,088,817
Student financial aid	830,717	1,167,576	1,998,293
Capital and operations	1,180,535	713,620	1,894,155
Endowment net assets subtotal	5,228,474	5,752,791	10,981,265
Pledges	—	187,422	187,422
Unexpended gifts	—	104,146	104,146
Annuity and other split-interest agreements	—	57,916	57,916
Student loan funds	62,710	36,437	99,147
Operating and plant	4,188,691	—	4,188,691
Total	\$9,479,875	\$6,138,712	\$15,618,587

Operating Activities

Operating activities in the consolidated statements of activities reflect all transactions increasing or decreasing net assets without donor restrictions and exclude unamortized capital gifts associated with the acquisition or construction of long-lived assets placed in service; restricted private gifts; investment return net of operating distributions; gains (losses) from annuity obligations and derivative instruments; and certain other nonrecurring items. Operating activities also includes a reclassification associated with amortization of capital gifts placed in service, as described in the Net Asset Classification section earlier in this note.

Fair Value Measurements

The University makes fair value measurements and related disclosures thereon as required by the Fair Value Measurements and Disclosures Topic of the

FASB ASC. For further discussion, see [note 4](#).

Cash and Cash Equivalents

Cash reflects currency and deposits or other accounts with financial institutions that may be deposited or withdrawn without restriction or penalty. Cash equivalents represent short-term and highly liquid investments with original maturities of three months or less. As of August 31, 2025 and 2024, respectively, the University maintains \$128.7 million and \$95.5 million in cash balances that are subject to restrictions on their use. These restrictions primarily arise from specific donor agreements and can only be utilized in accordance with the terms specified by the donor. Cash and cash equivalents that are held for investment purposes are classified as investments on the consolidated statements of financial position and excluded from cash and cash equivalents on the consolidated statements of cash flows, as these funds

are not used for operating needs. For further discussion, see [note 4](#).

Contributions

Contributions received, including unconditional promises to give (contributions receivable), are recognized by the University as revenues at their fair values at the date of gift. Conditional promises to give are not recognized until all barriers to entitlement of the assets are overcome and the promisor's rights of return or release have lapsed.

Investments

Investments in financial instruments are recorded at fair value. The University values its investments using a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Observable inputs reflect market data obtained from sources independent of the reporting entity, whereas unobservable inputs reflect the entity's own assumptions about how market participants would value an asset or a liability based on the best information available. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs.

The following describes the fair value hierarchy and the primary valuation methodologies used by the University for assets and liabilities measured at fair value on a recurring basis:

Level 1: Quoted prices in active markets for identical assets or liabilities. Market-price data are generally obtained from relevant exchanges or dealer markets.

Level 2: Inputs other than Level 1 that are observable either directly or indirectly, such as quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially all of the same terms of the assets or liabilities. Inputs may be obtained from various sources, including market participants, dealers, and brokers.

Level 3: Unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities.

An investment's categorization within the valuation hierarchy is based on the lowest level of input significant to the fair value measurement. The categorization of an investment is based on its pricing

transparency and liquidity and does not necessarily correspond to the University's perceived risk of that investment. As a practical expedient as permitted under GAAP, the reported net asset value (NAV) of investments with external managers is used to estimate their fair value. Such investments, for which NAV is used as a practical expedient, are not categorized in and are shown separately from the valuation hierarchy. For further discussion, see [note 4](#).

Equity securities with readily determinable fair values are valued at the last sale price (if quotations are readily available) or at the closing bid price in the principal market in which such securities are normally traded (if no sale price is available). The fair values for these securities are primarily classified as Level 1 because the securities have observable market inputs. Most fixed income securities and debt securities are valued based on dealer-supplied valuations; since these securities have significant other observable inputs, they are classified as Level 2.

The estimated fair values of equity securities without readily determinable fair values and of other generally less liquid investments are based on valuation information received on the relevant entities and may include last sale information or independent appraisals of value. In addition, standard valuation techniques, including discounted cash flow models or valuation multiples based on comparable investments, may be used. Because the fair values for these assets are based predominantly on unobservable inputs, they are classified as Level 3.

Investments in certain real assets and other investments are recorded at acquisition or construction cost or, if received as a contribution, at fair value as of donation date. The University periodically assesses these assets for impairment by comparing their expected future cash flows with their carrying values. An impairment loss is recognized for the difference between estimated fair value and carrying value. In management's opinion, no impairment of investments held at cost existed as of August 31, 2025 and 2024. For further discussion of such investments, see [note 4](#).

The methods described above may produce a fair value that may not be indicative of net realizable

value or of future fair value. Furthermore, while the University believes its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value of certain investments could result in a different estimate of fair value at the reporting date.

Investment income is recorded on the accrual basis, and purchases and sales of investment securities are reflected on a trade-date basis.

Accounts and Notes Receivable

Accounts and notes receivable are presented net of allowances for expected credit losses, which are determined based on historical, current, and future factors.

Contributions Receivable

Contributions receivable that represent unconditional promises to give are recognized at fair value as contributions with donor restrictions in the period such promises are made by donors. The amount will be recognized as revenue in the periods in which the conditions are fulfilled. Contributions are discounted at a risk-adjusted rate commensurate with the duration of the donor's payment plan. Amortization of the discounts is recorded as additional contribution revenue. Allowance is made for uncollectible contributions based on management's expectations regarding collection of outstanding promises to give and past collection experience. As of August 31, 2025 and 2024, there were conditional promises to give totaling \$647 million and \$640 million, respectively. These gifts, with donor restrictions, are conditioned upon being released by the donor.

Leases

The University has entered into a variety of operating leases for real estate and financing leases for fixtures and equipment. On the consolidated statements of financial position, operating leases as a lessee are included in right-of-use assets—operating, net, and lease liabilities—operating. Right-of-use assets represent the University's right to use an underlying asset for the lease term. Lease obligations represent the University's liability to make lease payments arising from the lease. The obligations associated with these leases have been recognized at their respective commencement dates as a liability in the consolidated

statements of financial position based on future lease payments, discounted by an appropriate incremental borrowing rate. The incremental borrowing rate is based on the estimated interest rate for borrowing over a term similar to that of the lease payments available at the commencement of the lease. The credit quality of the University and current prevailing market conditions were factors used to determine the incremental borrowing rate. Northwestern has elected the practical expedient to account for lease and non-lease components as one lease component.

Lease terms may include options to extend or terminate certain leases. The value of a lease is reflected in the valuation if it is reasonably certain management will exercise an option to extend or terminate a lease.

Land, Buildings, and Equipment

Land, buildings, and equipment are recorded at cost or, if received as gifts, at fair value at the date of gift. Significant renewals and replacements are capitalized. The cost of repairs and maintenance is expensed as incurred. Purchases of library books and works of art are also expensed.

Depreciation is calculated using the straight-line method over the useful lives of equipment, which are estimated to be 3 to 20 years; of buildings, building improvements, and land improvements, which are estimated to be 10 to 40 years; and of leasehold improvements, which are estimated to be the shorter of the useful life or the lease term.

Charitable Remainder Trusts

Charitable remainder trusts are classified as net assets with donor restrictions and recognized at fair value.

Annuities Payable

Annuities payable consist of annuity payments currently due and the actuarial amount of annuities payable. The actuarial amount of annuities payable is the present value of the aggregate liability for annuity payments over the expected lives of the beneficiaries.

Self-Insurance Reserves

The University maintains a self-insurance program for general liability, professional liability, automobile liability, property damage, educators' liability, cyber liability, and certain employee and student insurance

coverages. This program is supplemented with commercial excess insurance above the University's self-insurance retention. In addition, the University provides employee medical and dental benefits primarily through self-insured plans administered by third-party administrators. The reserves for the self-insured portion of these programs, as well as for post-employment and postretirement medical and life insurance benefits, are based on actuarial studies and management estimates. See notes [11](#) and [13](#) for additional discussion.

Revenue Recognition

Revenues from tuition and fees are reflected net of reductions from institutional student aid and are recognized as the services are provided over the academic year, including pro-rata adjustments for educational programs crossing over fiscal years. Institutional student aid includes amounts funded by endowment earnings, gifts, and other sources and reduces the published price of tuition for students receiving such aid. Fiscal year 2026 noncancelable fall-quarter tuition and fees, billed and received in fiscal year 2025, are reported as deferred revenue in fiscal year 2025. Fiscal year 2025 noncancelable fall-quarter tuition and fees, billed and received in fiscal year 2024, are reported as deferred revenue in fiscal year 2024. (For further discussion of deferred revenues, see [note 7](#).) Of the \$816.2 million and \$781.1 million in revenue recognized for the years ended August 31, 2025 and 2024, respectively, \$766.5 million and \$732.8 million, respectively, was from academic credit programs, and \$49.6 million and \$48.3 million, respectively, was from nonacademic credit programs.

Revenues from auxiliary services, such as residence and food services, represent fees for goods and services furnished to University students, faculty, and staff; these revenues are recognized in the fiscal year in which the goods and services are provided. Of the \$134.2 million and \$122.4 million in revenue recognized for the years ended August 31, 2025 and 2024, respectively, \$125.8 million and \$112.9 million, respectively, was from room and board, while the remaining revenue was from other miscellaneous residence and food services.

Grants and contracts revenue is received from federal and other sponsors. It may represent either an exchange transaction for an equivalent benefit in return or a non-exchange transaction in which the resources provided are for the benefit of the University, the funding organization's mission, or the public at large. Revenues from exchange transactions are recognized as performance obligations are satisfied, which in most cases are as related costs are incurred. Revenues from non-exchange transactions are recognized as revenue when qualifying expenditures are incurred and applicable conditions and restrictions under the agreements are met. Conditional awards from federal sponsors outstanding as of August 31, 2025 and 2024, were \$778.0 million and \$713.5 million, respectively.

Sales and services revenues represent fees for services and goods provided to external parties in the course of educational activities, revenues from the provision of physical plant services and goods to external institutions contiguous to the University campuses, and trademark and royalty revenues arising from licensing of innovative technologies, copyrights, and other intellectual property. These revenues are recognized in the fiscal year in which goods and services are provided.

Professional fees arise from faculty and department services provided to external institutions such as hospitals. Revenues are recognized in the fiscal year in which the services are provided.

Northwestern Medicine Contributions

The University maintains several clinical and education agreements with other organizations. The University partners with Northwestern Medical Group (NMG) and Northwestern Memorial Healthcare Corporation (NMHC) to form an academic medical center, branded as Northwestern Medicine, that is shaping the future of medicine through outstanding patient care, research, and training of resident physicians. Under terms of agreements effective in fiscal year 2014 between the University, NMG, and NMHC, the University receives recurring contributions from NMHC to support the University's Feinberg School of Medicine research and education programs, basic and

applied biomedical research facilities and programs, and research and educational support services.

Income Taxes

The University is a not-for-profit corporation exempt from income taxes as a Section 501(c)(3) organization, except with regard to unrelated business taxable income (UBTI). UBTI is taxed at corporate income tax rates. The University files federal and various state and local returns.

The University is subject to a federal excise tax of 1.4% on net investment income under H.R. 1, originally known as the “Tax Cuts and Jobs Act”. Net investment income includes interest, dividends and net realized gains on the sale of investments.

The University had no uncertain tax positions in

fiscal year 2025 or fiscal year 2024.

Uses of Estimates in the Preparation of the Consolidated Financial Statements

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities; the disclosure of contingent assets and liabilities at the date of the consolidated financial statements; and the reported amounts of revenues and expenses during the relevant period. Actual results could differ from those estimates.

Reclassifications

Certain prior-year amounts have been reclassified to conform to the current-year presentation.

2. Accounts Receivable and Notes Receivable

Accounts receivable as of August 31 are summarized on the consolidated statements of financial position as follows:

<i>(in thousands of dollars)</i>	2025	2024
Research and other sponsored programs support	\$386,019	\$200,632
Student receivables	59,180	54,847
Other receivables	60,107	82,881
Accounts receivable subtotal	505,306	338,360
Less allowances for uncollectible amounts	(807)	(950)
Total accounts receivable, net	\$504,499	\$337,410

There is one federal agency account receivable that makes up 48 percent and 15 percent of the total balance as of August 31, 2025 and 2024, respectively.

Notes receivable as of August 31 are summarized on the consolidated statements of financial position as follows:

<i>(in thousands of dollars)</i>	2025	2024
Notes receivable	\$166,745	\$208,584
Less allowances for uncollectible amounts	(1,915)	(2,805)
Total notes receivable, net	\$164,830	\$205,779

There is one note receivable that makes up 14 percent and 27 percent of the total balance as of August 31, 2025 and 2024, respectively.

3. Contributions Receivable

Contributions receivable as of August 31 are summarized on the consolidated statements of financial position as follows:

<i>(in thousands of dollars)</i>	2025	2024
Unconditional promises expected to be collected in		
Less than one year	\$45,694	\$52,194
One to five years	104,186	82,307
More than five years	77,776	78,139
Contributions receivable subtotal	227,656	212,640
Less unamortized discounts	(26,194)	(24,520)
Less allowances for uncollectible amounts	(1,005)	(698)
Total contributions receivable, net	\$200,457	\$187,422

Contributions receivable are discounted at rates ranging from 0.28 to 4.23 percent. There are two unconditional promises that make up 54 percent and one unconditional promise that makes up 45 percent of the total contributions receivable balance as of August 31, 2025 and 2024, respectively.

4. Investments

The University's investments are overseen by the Investment Committee of the Board of Trustees. Guided by the policies established by the Investment Committee, the University's Investment Office or external equity investment managers, external and internal fixed income and cash managers, and various limited partnership managers direct the investment of endowment and trust assets, certain working capital,

expendable funds with donor restrictions temporarily invested, and commercial real estate.

Substantially all of these assets are merged into an internally managed long-term investment pool on a fair value basis. Each holder of units in the investment pool subscribes to or disposes of units on the basis of the fair value per unit at the beginning of each month.

Fair Value Disclosures

The following tables show the estimated fair value of investments and charitable trusts, grouped by the valuation hierarchy as defined in [note 1](#), as of August 31:

(in thousands of dollars)

2025

	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	NAV as Practical Expedient (NAV)	Total fair value
Cash and cash equivalents ^(a)	\$333,925	—	—	—	\$333,925
Public equity	155,393	—	\$259	\$4,739,723	4,895,375
Private equity	—	585	7,915	2,114,168	2,122,668
Fixed income	155,253	533,444	—	—	688,697
Absolute return	—	—	—	2,326,965	2,326,965
Venture capital	—	—	5,260	3,310,452	3,315,712
Real assets	18,235	—	26,507	1,695,357	1,740,099
Other investments	66,999	191	29,811	—	97,001
Subtotal investment assets at fair value	\$729,805	\$534,220	\$69,752	\$14,186,665	\$15,520,442^(b)

^(a) This amount includes positions sold or redeemed pending settlement of (\$87,496) thousand as of August 31, 2025.

^(b) Investments held at cost totaling \$21,532 thousand should be added to the subtotal investment assets at fair value, and beneficial interest in charitable remainder trusts totaling \$13,988 thousand should be subtracted from the subtotal investment assets at fair value to reconcile to total investment assets of \$15,527,986 thousand as of August 31, 2025.

(in thousands of dollars)

2024

	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	NAV as Practical Expedient (NAV)	Total fair value
Cash and cash equivalents ^(c)	\$410,997	—	—	—	\$410,997
Public equity	300,481	—	\$256	\$4,632,280	4,933,017
Private equity	—	\$321	10,586	1,755,161	1,766,068
Fixed income	118,529	528,428	—	—	646,957
Absolute return	—	—	—	1,852,535	1,852,535
Venture capital	—	—	4,415	2,984,870	2,989,285
Real assets	18,138	—	23,601	1,944,144	1,985,883
Other investments	39,611	301	27,907	—	67,819
Subtotal investment assets at fair value	\$887,756	\$529,050	\$66,765	\$13,168,990	\$14,652,561^(d)

^(c) This amount includes positions sold or redeemed pending settlement of \$19,880 thousand as of August 31, 2024.

^(d) Investments held at cost totaling \$22,439 thousand should be added to the subtotal investment assets at fair value, and beneficial interest in charitable remainder trusts totaling \$12,703 thousand should be subtracted from the subtotal investment assets at fair value to reconcile to total investment assets of \$14,662,297 thousand as of August 31, 2024.

Investments reported as NAV as Practical Expedient consist primarily of the University's ownership in partnership investments (principally limited partnership interests in long-only equity and credit, hedge funds, private equity, real estate, and other similar funds). As a practical expedient, when quoted market prices are not available, the estimated fair values of these investments are generally based on reported partners' capital or NAV provided by the associated external investment managers. In cases

where the practical expedient threshold is not met, such as an investment report not being in compliance with GAAP, or where a statement of partners' capital is not provided, the investment is reported as Level 3. Since a range of possible values exists for these partnership investments, the estimated values may be materially different from the values that would have been used had a ready market for these partnership investments existed.

The following tables summarize changes in the investments classified by the University in Level 3 of the fair value hierarchy for the fiscal years ended August 31, 2025 and 2024:

(in thousands of dollars)

	2024					2025
	Fair value	Purchases	Sales and settlements	Realized and unrealized gains (losses)	Transfers into and out of Level 3	Fair value
Public equity	\$256	—	—	\$3	—	\$259
Private equity	10,586	—	—	(\$2,671)	—	7,915
Venture capital	4,415	—	(102)	947	—	5,260
Real assets	23,601	11,100	(383)	(7,811)	—	26,507
Other investments	27,907	—	—	1,904	—	29,811
Total investments	\$66,765	\$11,100	(\$485)	(\$7,628)	—	\$69,752

(in thousands of dollars)

	2023					2024
	Fair value	Purchases	Sales and settlements	Realized and unrealized gains (losses)	Transfers into and out of Level 3	Fair value
Public equity	\$156	\$241	—	(\$141)	—	\$256
Private equity	12,312	—	—	(1,726)	—	10,586
Venture capital	4,415	—	—	—	—	4,415
Real assets	30,170	10,389	(\$300)	(16,658)	—	23,601
Other investments	25,698	—	—	2,209	—	27,907
Total investments	\$72,751	\$10,630	(\$300)	(\$16,316)	—	\$66,765

In fiscal year 2025 and 2024, there were no transfers into or out of Level 3.

As of August 31, 2025 and 2024, investments held at cost included real estate totaling \$19.4 million. Investments held at cost also included property co-ownerships, mortgages, and other investments totaling \$2.1 million and \$3.1 million as of August 31, 2025 and 2024, respectively.

The next table presents funding obligations and redemption terms of investments by asset class. The University is required under certain partnership agreements to advance additional funding up to specified levels over a period of several years. These uncalled commitments have fixed expiration dates

and other termination clauses. At August 31, 2025, the University was committed to making future capital contributions of \$2.7 billion primarily in the next five years, as detailed in the table. Certain agreements also contain notice periods, lock-ups, and gates that limit the University's ability to initiate redemptions.

(in thousands of dollars)

	Fair value	Remaining life	Uncalled commitments	Redemption terms	Redemption restrictions
Public equity	\$4,895,375	No limit	\$126,667	Daily to greater than annually, with 1- to 180-day notice periods	Lock-up provisions ranging from none to 4 years; side pockets on many funds; one partnership not redeemable
Private equity	\$2,122,668	No limit to 12 years	\$1,216,565	Partnerships ineligible for redemption; equity securities daily, with 1-day notice	Private partnerships not redeemable; equity securities have no lock-up provisions
Fixed income	\$688,697	No limit	\$—	Daily	No lock-up provisions
Absolute return	\$2,326,965	No limit	\$162,624	Daily to greater than annually, with 1- to 90-day notice periods; private partnerships ineligible for redemption	Lock-up provisions ranging from none to 2 years; side pockets on many funds; drawdown partnerships not redeemable
Venture capital	\$3,315,712	No limit to 12 years	\$498,971	Partnerships ineligible for redemption; equity securities daily, with 1-day notice	Private partnerships not redeemable; equity securities have no lock-up provisions
Real assets	\$1,740,099	No limit to 14 years	\$651,038	Partnerships ineligible for redemption; equity funds weekly to quarterly, with 1- to 60-day notice periods	Drawdown partnerships not redeemable; no restriction on equity funds

Cash and cash equivalents for investment purposes include bank accounts holding cash and money market funds consisting of short-term US Treasury securities. Cash equivalents are highly liquid and are carried at amortized cost, which approximates fair value.

The University's public equity categories include investments in US equity, international equity, and long-short equity strategies via separately managed accounts, partnerships, and commingled funds. US equity strategies include large-, mid-, and small-cap public equities.

International equities include developed market (ex-US public equities) and emerging market strategies. Eight investments in public equity may not be redeemed over the next year.

Fixed income strategies include US government securities, agency securities, inflation-linked bonds (TIPS), corporate bonds, global bonds, and short-term cash investments.

The absolute return portfolio is weighted toward

uncorrelated strategies, diversifying event-driven or hedged tactical credit strategies, and distressed debt funds. One investment in this portfolio may not be redeemed over the next year due to lock-up provisions. As of August 31, 2025, the remaining investments have either full or partial liquidity over the next year, with the exception of those having side pockets.

The private equity portfolio includes investments in global buyout, including large cap, middle market, and growth equity. Venture capital includes investments in early stage and late stage fund vehicles. The real assets portfolio includes the University's investments in energy, timber, real estate, and public investments in certain real estate and equity funds.

Lives of the specific funds could vary significantly, depending on the investment decisions of the external fund managers, changes in the University's portfolio, and other circumstances. Furthermore, the University's obligation to fund these commitments

may be waived by the fund managers for a variety of reasons, including changes in the market environment and/or investment strategy.

Investment Return

Investment return designated for operations is defined as the investment payout, according to the spending guideline for the Long-Term Balanced Pool, and the actual investment income for all other investments. Gross investment income from specific investments held at cost totaled \$18.8 million and

\$17.9 million for the fiscal years ended August 31, 2025 and 2024, respectively. Investment expenses related to specific investments held at cost totaled \$5.7 million and \$6.0 million for the fiscal years ended August 31, 2025 and 2024, respectively. All other investment returns are categorized as nonoperating.

Certain direct expenses paid by the University for investment management and custody services have been netted against investment earnings.

5. Land, Buildings, and Equipment

Land, buildings, and equipment as of August 31 consisted of the following:

<i>(in thousands of dollars)</i>	2025	2024
Land	\$29,986	\$29,986
Construction-in-progress	750,478	275,204
Buildings and leasehold improvements	5,008,674	4,935,890
Equipment	902,681	841,389
Accumulated depreciation	(2,939,751)	(2,779,634)
Total land, buildings, and equipment, net	\$3,752,068	\$3,302,835

Included in construction-in-progress costs are building and leasehold improvement capitalizations. Building costs are funded by bonds, gifts (received or pledged), grants, and funds without donor restrictions.

Under the University's interest capitalization policy, actual interest costs incurred during the period of

construction of an asset for University use are capitalized until that asset is substantially completed and ready for use. The capitalized cost is reflected in the asset's total cost and depreciated over the asset's useful life. Assets qualifying for interest capitalization may include buildings and major equipment.

6. Leases

University as Lessee

At August 31, 2025, the net operating right-of-use assets and corresponding operating lease liabilities associated with future lease payments on the consolidated statements of financial position were \$130.4 million and \$135.8 million, respectively. Other lease information is summarized below.

<i>(in thousands of dollars)</i>	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$34,086	\$41,958
Right-of-use assets obtained in exchange for new operating lease liabilities	5,271	29,417
Weighted average remaining lease term	8 years	9 years
Weighted average discount rate	3.55 %	3.58 %

Lease Cost

The components of lease expense—included in services, supplies, maintenance, and other—for the fiscal years August 31 are as shown in the following table:

<i>(in thousands of dollars)</i>	2025	2024
Operating lease expense	\$39,381	\$30,340
Variable lease expense	2,993	1,374
Short-term lease expense	171	740
Less sublease income	(1,697)	(1,615)
Total lease expense	\$40,848	\$30,839

Future Lease Payments

Shown to the right are the lease payments expected to be paid for each fiscal year ending August 31.

University as Lessor

The University is entitled as lessor under its operating leases to receive rental income. Operating leases consist primarily of leases for the use of real property and have terms expiring through fiscal year 2046. The future minimum rental revenues associated with these leases through fiscal year 2046 are \$35.6 million.

<i>(in thousands of dollars)</i>	
2026	\$35,799
2027	28,563
2028	22,963
2029	15,268
2030	14,517
2031 and thereafter	32,590
Total future lease payments	149,700
Less present value discount	(13,868)
Lease liabilities—operating	\$135,832

7. Deferred Revenue

Deferred revenue as of August 31 is summarized on the consolidated statements of financial position as follows:

<i>(in thousands of dollars)</i>	2025	2024
Tuition and housing	\$182,877	\$186,564
Sponsored contracts (exchange)	59,066	72,763
Conditional contributions and grants	162,156	167,012
Other deferred revenue	20,451	29,086
Total deferred revenue	\$424,550	\$455,425

8. Deposits Payable and Actuarial Liability of Annuities Payable

Deposits payable and actuarial liability of annuities payable as of August 31 are summarized on the consolidated statements of financial position as follows:

<i>(in thousands of dollars)</i>	2025	2024
Agency deposits payable	\$269,274	\$234,621
Actuarial liability of annuities	14,607	15,361
Student tuition and room and board deposits payable	16,267	16,123
Other deposits payable	5,906	2,800
Total deposits payable and actuarial liability of annuities payable	\$306,054	\$268,905

9. Bonds, Notes, and Other Debt Payable

Bonds, notes, and other debt payable as of August 31 are summarized on the consolidated statements of financial position as follows:

<i>(in thousands of dollars)</i>	Interest rate mode	Fiscal year maturity	Interest rate ^(a)	2025	2024
Illinois Finance Authority (IFA)–Series 2004	Variable	2035	2.64%	\$135,800	\$135,800
IFA–Series 2008	Variable	2047	2.73%	125,000	125,000
Taxable–Series 2012	Fixed	2040–2048	4.20%	200,000	200,000
Taxable–Series 2013	Fixed	2034–2045	4.64%	547,915	547,915
Taxable–Series 2015	Fixed	2035–2049	3.80%	500,000	500,000
IFA–Series 2015	Fixed	2026–2029	3.07%	103,935	114,175
Taxable–Series 2017	Fixed	2048–2058	3.71%	500,000	500,000
Taxable–Series 2020	Fixed	2050–2051	2.64%	300,000	300,000
Taxable–Series 2025	Fixed	2036	4.94%	500,000	–
IFA–Commercial paper ^(b)	Variable	2026	3.03%	87,000	–
Commercial paper ^(b)	Variable	2026	4.29%	80,000	–
Bonds, notes, and other debt payable subtotal				3,079,650	2,422,890
Unamortized issuance costs, premiums, and discounts, net				(8,527)	(5,676)
Total bonds, notes, and other debt payable, net				\$3,071,123	\$2,417,214

^(a) Weighted average interest rate at August 31, 2025

^(b) \$600,000 available across taxable and tax-exempt commercial paper

Total obligations including bonds, notes, and other debt payable at August 31, 2025, are scheduled to mature through August 31 of each period as noted in the table on the right. The schedule has been prepared based on the contractual maturities of the debt outstanding at August 31, 2025. Accordingly, if remarketings of variable-rate debt offerings fail in future periods, debt repayments may become more accelerated than presented here. The potential failed remarketings coincide with the interest rate reset dates and amounts noted above.

During the year ended August 31, 2025, Taxable-Series

2025 Fixed Rate Bonds were issued to be used for general corporate purposes, including but not limited to financing certain capital projects.

<i>(in thousands of dollars)</i>	
2026	\$177,750
2027	29,840
2028	31,130
2029	32,215
2030	–
2031 and thereafter	2,808,715
Total	\$3,079,650

10. Endowments

Donor-restricted endowment funds are subject to Illinois's enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The University interprets UPMIFA as requiring that the fair value of the original donor-restricted endowment gift be preserved as of the gift date unless there are explicit donor stipulations to the contrary.

Therefore, the University classifies the following as part of net assets with donor restrictions: the original value of gifts donated to the permanent endowment, the original value of subsequent gifts, and accumulations to the permanent endowment made in accordance with the applicable donor gift instrument at the time the accumulation was added to the fund. The remaining portion of the donor-restricted endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for University expenditure in a manner consistent with UPMIFA's standard of prudence. In accordance with UPMIFA, the University considers the following factors in determining whether to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the endowment fund
- The purposes of the institution and of the endowment fund
- General economic conditions
- Possible effects of inflation or deflation
- Expected total return from income and appreciation of investments
- Other resources of the institution
- The institutional investment policy

The University's endowment consists of about 3,300 individual donor-restricted endowment funds and about 1,300 funds it designates to function as endowments. The net assets associated with endowment funds, including funds designated by the University to function as endowments, are classified and reported based on whether there are donor-imposed restrictions. Institution-designated endowment funds include quasi-endowments established by specific Board of Trustees approval as well as endowments created by management under general guidelines and policies approved by the Board of Trustees.

The following tables present the endowment net asset composition by type of fund at fair value as of August 31:

<i>(in thousands of dollars)</i>	With donor restrictions				2025
	Without donor restrictions	Funds held in perpetuity	Accumulated gains (losses)	Total	Total funds
Institution-designated endowment funds	\$5,522,119	—	—	—	\$5,522,119
With donor restrictions					
Underwater funds		\$63,911	(\$1,625)	\$62,286	62,286
All other funds		2,386,885	3,714,945	6,101,830	6,101,830
Endowment net assets, end of year	\$5,522,119	\$2,450,796	\$3,713,320	\$6,164,116	\$11,686,235

<i>(in thousands of dollars)</i>	With donor restrictions				2024
	Without donor restrictions	Funds held in perpetuity	Accumulated gains (losses)	Total	Total funds
Institution-designated endowment funds	\$5,228,474	—	—	—	\$5,228,474
With donor restrictions					
Underwater funds		\$183,680	(\$7,044)	\$176,636	176,636
All other funds		2,157,304	3,418,851	5,576,155	5,576,155
Endowment net assets, end of year	\$5,228,474	\$2,340,984	\$3,411,807	\$5,752,791	\$10,981,265

Underwater Endowment Funds

The University monitors endowment funds to identify those for which historical cost was more than fair value. Associated unrealized losses of \$1.6 million and \$7.0 million as of August 31, 2025 and 2024, respectively, are recorded in the net assets with donor restrictions classification; subsequent gains increase net assets with donor restrictions.

Investment and Spending Policies

The University's endowment is primarily invested in the Long-Term Balanced Pool. The Investment Committee of the Board of Trustees annually reviews the asset allocation policy for the pool.

The principal objective for the Long-Term Balanced Pool is to preserve purchasing power and to provide a growing stream of income to fund University programs. On average, the pool seeks to achieve an annual total rate of return (i.e., actual income plus appreciation) equal to inflation plus actual spending.

This objective of preserving purchasing power emphasizes the need for a long-term perspective in formulating both spending and investment policies.

The Board of Trustees has adopted a guideline for the annual spending rate from the University's Long-Term Balanced Pool. The calculation blends market and spending elements for the total annual spending rate.

The market element is an amount equal to 5.1 percent of the market value of a unit in the pool, averaged for the 12 months ended October 31 of the prior fiscal year. It is weighted at 30 percent in determining the total. The spending element is an amount equal to the current fiscal year's spending amount increased by 1.0 percent plus the actual rate of inflation. It is weighted at 70 percent in determining the total.

If investment income received is not sufficient to support the total-return objective, the balance is provided from realized and unrealized gains. If the income received is in excess of the objective, the balance is reinvested in the Long-Term Balanced Pool on behalf of the unit holders.

The University's policy is to reinvest the current income of all other investment pools.

Changes in Endowment Net Assets

The following tables represent changes in endowment net assets for the fiscal years ended August 31:

(in thousands of dollars)

2025

	Without donor restrictions	With donor restrictions	Total
Endowment net assets, beginning of year	\$5,228,474	\$5,752,791	\$10,981,265
Interest and dividends, net of expenses	5,698	6,230	11,928
Net appreciation, realized and unrealized	515,102	563,222	1,078,324
Total investment gain	520,800	569,452	1,090,252
Contributions	—	99,634	99,634
Appropriation of endowment assets for expenditure	(240,382)	(268,805)	(509,187)
Other changes			
Transfers to create institutional funds	56,211	—	56,211
Transfers of institutional funds per donor requirement	—	11,044	11,044
Spending of institution-designated endowment fund	(42,984)	—	(42,984)
Other reclassifications	—	—	—
Endowment net assets, end of year	\$5,522,119	\$6,164,116	\$11,686,235

(in thousands of dollars)

2024

	Without donor restrictions	With donor restrictions	Total
Endowment net assets, beginning of year	\$5,063,782	\$5,490,207	\$10,553,989
Interest and dividends, net of expenses	(8,946)	(10,198)	(19,144)
Net appreciation, realized and unrealized	358,637	408,843	767,480
Total investment gain	349,691	398,645	748,336
Contributions	—	104,801	104,801
Appropriation of endowment assets for expenditure	(233,143)	(256,791)	(489,934)
Other changes			
Transfers to create institutional funds	81,083	—	81,083
Transfers of institutional funds per donor requirement	—	15,929	15,929
Spending of institution-designated endowment fund	(32,939)	—	(32,939)
Other reclassifications	—	—	—
Endowment net assets, end of year	\$5,228,474	\$5,752,791	\$10,981,265

11. Postretirement and Postemployment Benefit Plans

The University maintains two contributory retirement plans for its eligible faculty and staff. The plans offer employees two investment company options, Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), and certain mutual funds offered by Fidelity Investments. Participating employee and University contributions are immediately vested. The University contributed \$108.8 million and \$101.7 million to the two plans in 2025 and 2024, respectively.

The University currently sponsors a healthcare plan permitting retirees to continue participation on a “pay-all” basis; it has no liability for participants past age 65. The retiree contribution is based on the average per-capita cost of coverage for the plan’s entire group of active employees and retirees rather than the per-capita cost for retirees only. Retirees are also eligible to participate in certain tuition reimbursement plans and may receive a payment for sick days accumulated at retirement. Certain postemployment benefit plans are also sponsored.

The University recognizes an asset or a liability in the consolidated statements of financial position for

the plans’ overfunded or underfunded status. The asset or liability is the difference between the fair value of plan assets and the related benefit obligation, defined as the projected benefit obligation for post-employment benefit programs and the accumulated postretirement benefit obligation (APBO) for post-retirement benefit programs, such as a retiree health-care plan. In the consolidated statements of activities, the University recognizes actuarial gains or losses and prior service costs or credits that arise during the period but are not components of net periodic benefit cost. The University measures plan assets and obligations as of the date of its fiscal year end and makes specified disclosures for the upcoming fiscal year.

The accrued cost for postemployment benefits was \$8.9 million and \$9.0 million at August 31, 2025 and 2024, respectively, and is included in accounts payable and accrued liabilities on the consolidated statements of financial position.

The University funds the plan on a pay-as-you-go basis. The following table sets forth key amounts for the postretirement plan for the fiscal years ended August 31:

<i>(in thousands of dollars)</i>	2025	2024
Benefit obligation	\$15,693	\$14,589
Benefits paid	2,853	2,399
Employer contributions	1,286	1,281
Contributions from participants	1,567	1,118
Net periodic postretirement benefit cost	1,286	1,316
Fair value of plan assets	—	—

Service costs included in net periodic post-retirement benefit cost shown above were \$.65 million and \$.64 million as of August 31, 2025 and 2024, respectively.

The changes in other than periodic benefit cost included in net assets without donor restrictions on the consolidated statements of activities totaled net gains of \$2.4 million and \$1.3 million as of August 31, 2025 and 2024, respectively, for an increase of \$1.1 million.

The APBO was \$15.6 million and \$14.6 million at August 31, 2025 and 2024 respectively and is included in accounts payable and accrued liabilities on the consolidated statements of financial position.

The following tables present key actuarial assumptions used in determining APBO as of August 31, 2025 and 2024. For both fiscal years 2025 and 2024, the ultimate healthcare cost trend rate was 5 percent, and the year when the trend rate will reach the ultimate trend rate is 2034.

Additional assumptions used to determine benefit obligations for the fiscal years ended August 31 were as follows:

	2025	2024
Weighted average settlement (discount) rate	5.3%	4.9%
Weighted average rate of increase in future compensation levels	2.7%	3.0%
Healthcare cost trend rate	8.0%	7.2%

The assumptions used to determine net periodic benefit cost for the fiscal years ended August 31 were as follows:

	2025	2024
Discount rate	4.9%	4.9%
Weighted average rate of increase in future compensation levels	3.0%	3.0%
Healthcare cost trend rate	7.2%	7.2%

Estimated future benefit payments reflecting anticipated service, as appropriate, are expected to be paid as shown below for the fiscal years ended August 31:

(in thousands of dollars)

2026	\$927
2027	951
2028	992
2029	1,001
2030	1,089
2031-2035	6,860
Total	\$11,820

The University offers a deferred compensation plan under Internal Revenue Code 457(b) to a select group of management and highly compensated employees. The University does not contribute to this deferred compensation plan. The University has recorded both an asset and a liability related to the deferred compensation plan that totaled \$170.6 million and \$151.6 million as of August 31, 2025 and 2024, respectively; these are included in investments and deposits payable and actuarial liability of annuities payable on the consolidated statements of financial position.

12. Related Parties and Affiliates

Members of the University's Board of Trustees, senior management, and faculty may on occasion be associated either directly or indirectly with entities doing business with the University. The University bylaws and conflict of interest policies establish guidelines for disclosure and regulation of such activities as circumstances warrant. When such associations exist, measures are taken, in the best interests of the University, to mitigate any actual or perceived conflict. Transactions with related parties may include investment management, common membership in investment partnerships or other investment vehicles, and the purchase of goods or services.

13. Self-Insurance Reserves and Other Contingencies

Reserves for losses under the University's self-insurance program, aggregating \$38.4 million and \$32.0 million at August 31, 2025 and 2024, respectively, include reserves for probable known losses and for losses incurred but not yet reported. The reserves are presented on a discounted basis. The discount rate was 3.68 percent and 3.71 percent in fiscal years 2025 and 2024, respectively. The University also has reserves for employee medical and dental benefits.

Self-insurance reserves are based on estimates of historical loss experience, and while management believes that the reserves are adequate, the ultimate liabilities may be more or less than the amounts

provided. These reserves are included in accounts payable and accrued liabilities on the consolidated statements of financial position.

From time to time, various claims and suits generally incidental to the conduct of normal business are pending or may arise against the University. It is the opinion of management of the University, after taking into account insurance coverage, that adequate provision has been made and any losses from the resolution of pending litigation should not have a material effect on the University's financial position or results of operations.

In November 2025, the University entered into a three-year resolution agreement with the United States Government. Under this agreement, the University commits to undertake a series of institutional actions, and the government has agreed to restore access to federal research funding previously subject to a funding freeze. The payment associated with this agreement is recorded within operating expenses in the consolidated statement of activities for the year ended August 31, 2025, and will be paid over the course of the three-year agreement.

All funds expended in connection with government grants and contracts are subject to audit by government agencies. While any ultimate liability from audits of government grants and contracts by government agencies cannot be determined at present, management believes that it should not have a material effect on the University's consolidated financial position or results of operations.

14. Grants and Contracts

Grants and contracts for the fiscal years ended August 31 are summarized on the consolidated statements of activities as follows:

<i>(in thousands of dollars)</i>	2025	2024
Federal grants	\$756,981	\$768,006
Private grants and contracts	261,210	226,743
State grants	6,616	8,800
Total grants and contracts	\$1,024,807	\$1,003,549

Indirect cost recovery on federal grants and contracts is based on an institutional rate negotiated with the University's cognizant federal agency, the United States Department of Health and Human Services.

15. Liquidity and Availability

Financial assets and resources available within one year of August 31 for general expenditure are as follows:

<i>(in thousands of dollars)</i>	2025	2024
Financial assets		
Cash and cash equivalents	\$414,185	\$290,500
Accounts receivable, net	490,511	324,708
Notes receivable, net	40,114	39,821
Contributions receivable, net	26,231	25,383
Endowment payout made available for operations	786,700	770,500
Financial assets available within one year	1,757,741	1,450,912
Liquidity resources		
Commercial paper	433,000	300,000
Bank lines of credit	875,000	575,000
Total financial assets and liquidity resources available within one year for general expenditure	\$3,065,741	\$2,325,912

The University manages liquidity by structuring its financial assets to be available as its operating expenses, liabilities, and other obligations come due. Working capital funds, which are generated through the temporary differences between operating receipts and disbursements, are held in a variety of money market instruments or are invested in the Long-Term Balanced Pool. The income from investing them is used for general operating purposes.

In addition, the University may place commercial paper under a \$600 million Commercial Paper Note as of August 31, 2025. Under this agreement, there were \$167 million of outstanding borrowings as of August 31, 2025 and no outstanding borrowings existed as of 2024. The University also may draw \$875 million in standby lines of credit to supplement working capital requirements. Under this agreement, no

outstanding borrowings existed as of August 31, 2025 and 2024. In October and November 2025, the University issued \$350 million in Taxable Commercial Paper with average interest rates of 4.00 percent. Proceeds from this issuance will be used for general institutional purposes, including support for operating, research, and capital needs.

Lastly, the University holds institution-designated endowments of \$5,522 million and \$5,228 million as of August 31, 2025 and 2024, respectively. Although the University does not intend to spend from its institution-designated endowment funds—other than amounts appropriated for spending through its annual budget approval and appropriation process—amounts from its institution-designated endowment could be made available if necessary, subject to liquidity of the underlying investments.

16. Functional Classification of Expenses

Expenses by functional categories reflect salaries, wages, benefits, goods, and services used for those specific purposes. The University has allocated functional expenses for depreciation, interest on indebtedness, and certain other expenses related to operation and maintenance of plant to other functional categories based on the functional use of space on the University's campuses.

(in thousands of dollars)

	2025			
	Academic	Research	Support	Total
Salaries, wages, and benefits	\$1,228,247	\$406,286	\$363,418	\$1,997,951
Services, supplies, maintenance, and other	774,369	268,488	250,256	1,293,113
Depreciation	153,118	51,030	12,565	216,713
Interest on indebtedness	70,286	23,424	5,768	99,478
Total	\$2,226,020	\$749,228	\$632,007	\$3,607,255

(in thousands of dollars)

	2024			
	Academic	Research	Support	Total
Salaries, wages, and benefits	\$1,151,804	\$390,362	\$289,932	\$1,832,098
Services, supplies, maintenance, and other	723,443	263,210	149,727	1,136,380
Depreciation	146,786	49,852	15,386	212,024
Interest on indebtedness	64,375	21,863	6,747	92,985
Total	\$2,086,408	\$725,287	\$461,792	\$3,273,487

17. Subsequent Events

The University has evaluated subsequent events in accordance with the FASB ASC Subsequent Event Topic through December 11, 2025, the date when the consolidated financial statements were issued. The University issued Taxable Commercial Paper in October and November of 2025, which is further discussed in [note 15](#).

In November 2025, the University entered into a three-year agreement with the United States Government in resolution of certain federal inquiries. This matter is further discussed in [note 13](#).

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KPMG LLP
Aon Center
Suite 5500
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**Independent Auditors' Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With *Government Auditing Standards***

The Board of Trustees
Northwestern University:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Northwestern University (the University), which comprise the University's consolidated statement of financial position as of August 31, 2025, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated December 11, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion² on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

Chicago, Illinois
December 11, 2025



NORTHWESTERN UNIVERSITY

Single Audit Report

Year ended August 31, 2025

NORTHWESTERN UNIVERSITY

Single Audit Report

Year ended August 31, 2025

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KPMG LLP
Suite 800
500 W 5th St
Winston-Salem, NC 27101

Independent Auditors' Report on Compliance for the Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

The Board of Trustees
Northwestern University:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Northwestern University's (the University) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on the University's major federal program for the year ended August 31, 2025. The University's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended August 31, 2025.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the University's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the University's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS,



Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the University's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the University's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the University's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2025-001 and 2025-002. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the University's response to the noncompliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The University is also responsible for preparing a corrective action plan to address each audit finding included in our auditors' report. The University's response and corrective action plan were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response or the corrective action plan.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.



A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2025-001 and 2025-002, to be significant deficiencies.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the University's responses to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The University is also responsible for preparing a corrective action plan to address each audit finding included in our auditors' report. The University's responses and corrective action plan were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses or the corrective action plan.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the consolidated financial statements of the University as of and for the year ended August 31, 2025, and have issued our report thereon dated December 11, 2025, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance 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 GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

KPMG LLP

Winston-Salem, North Carolina
May 27, 2026

NORTHWESTERN UNIVERSITY
 Schedule of Expenditures of Federal Awards
 Year Ended August 31, 2025

Assistance Listing Number	Pass Through Entity Name	Sponsor Award Number	Federal Expenditures	Subrecipient Expenditures
10310	Arizona State University	ASU622-031(20)1848001-127550	—	—
10310	University of California, Santa Cruz	A24-0088-S01-01/2023-67021-40628-AMND 1	\$ 61,052	—
10174	Research Corporation	27675-AMND 6/58-30232-0-005	23,988	149,917
10174	Texas A&M University Kingsville	S25-1114-NORTHWESTERN/2024-77040-43102	27,770	—
10223	Texas A&M University Kingsville		895,477	149,917
		Total United States Department of Agriculture (USDA)		
11689	Purdue University	F008389702121/NA22OAR4171000	1,473,711	226,852
11689	Purdue University	18100124-146/NA22OARX417C003-11-01	703,258	20,748
11417	Purdue University		10,000	—
11417	Purdue University		2,191,953	247,490
		Total United States Department of Commerce (DOC)		
12800	University of California, San Diego	104170186-008/P00005	174	—
12800	University of Cincinnati	013840-0002-AMND 2/1FAB650-21-2-6K01-P00004	4,384,241	469,923
12800	University of Tennessee	A23-0483-S01-AMND 2/1FAB650-22-1-0426	(19,789)	—
12800	University of California, Santa Barbara	KC23-602/1FAB650-23-1-0042-P00006	285,603	—
12800	University of California, Santa Barbara	KC23-602/1FAB650-23-1-0042-P00006	102,895	—
12800	Massachusetts Institute of Technology	S6091-PO-1543367-AMND15/FA650-23-1-0284-P00002	475,270	—
12800	University of California, Irvine	KG76WYENL5K/1FAB650-23-1-0647	172,910	—
12800	Industrial Manufacturing and Design E	T-ADP28-A-0055-04/1FAB650-21-2-5028	4,324,928	—
12800	University of Alabama at Birmingham	000541684-0004-AMND1/1FAB650-24-1-0301	108,279	—
12800	Louisiana State University	707-0002836546-AMND 1/1FAB650-23-1-0769-P00001	62,779	—
12800	University of California, San Diego	70718/1FAB650-23-1-0301	3,503,452	1,500,153
12431	California Institute of Technology	S428657-11/W911NF1910245-P00012	193,739	—
12431	Georgia Institute of Technology	AMND-00084-02-AMND 13/W911NF1910233-P00011	143,743	—
12431	University of Minnesota	A008178002-AMND 3/W911NF2010105-P00008	113,330	—
12431	University of Colorado	1562164-AMND 3/W911NF23-1-0050	28,275	—
12431	California Institute of Technology	S076644-AMendment 7/W911NF220109-P00007	295,208	—
12431	Rice University	X038060652-AMND 2/W911NF2210158	154,701	—
12431	University of California, Santa Barbara	KK2349-AMND 2/W911NF-23-1-0015	73,923	—
12431	Carnegie Mellon University	1330286-474403-AMND 4/W911NF2302138-P00006	288,757	—
12431	University of California, Santa Barbara	1562164-AMND 3/W911NF23-1-0050	28,275	—
12431	Princeton University	SUB0000722-AMND 3/W911NF2310101	249,515	—
12431	University of Chicago	AWD 1039113 (SUB0000094)-AMND 2/W911NF2310116-P000	21,695	—
12431	Johns Hopkins University	2006261218-03-AMND 5/W911NF2202121-P00007	381,574	—
12431	University of California, Santa Barbara	KK2358-AMND 02/W911NF-24-1-0228-P00003	175,396	—
12431	Northrop Grumman Corporation	6739189-AMND 4/W911NF2000000-0000000	66,429	—
12431	University of Michigan	SUB00029551-AMND 2/W911NF21E16337-P00008	8,948	—
12300	Johns Hopkins University	2004734071-AMND 4/W900104-20-1-2388-P00008	2,793,562	344,093
12300	Georgia Mason University	E2045224-AMND4/W900104-16-1-2670-AU0002	129,606	—
12300	University of Colorado	1584777-AMND 3/W900104-22-1-2681	(9,816)	—
12300	Henry M. Jackson Foundation for the Abva	Subaward 5872-PO 1038625-HJF4 66841-03/HU00012220	320,162	—
12750	Henry M. Jackson Foundation for the Abva	POH1076378-FMP#6289-HJFaward#727-AMND 3/HU0001232	(7,985)	—
12750	Henry M. Jackson Foundation for the Abva	1085119-6426-6759/HU000124-2-0026	230,406	—
12630	Dalhousie State University	21-1554EH-AMND 5/W911NF2020776-P00002	85,604	—
12630	North Carolina State University	2023-1527-16/H86230-1R-Q-0012	141,463	—
12420	University of California, San Diego	704132-AMND 002/W81XWH2010735-P00004	81,986	1,851,702
12420	Indiana University	8904-AMND 1/W81XWH-21-1-0281	34,330	—
12420	University of Colorado	1584777-AMND 3/W900104-22-1-2681	62,960	—
12420	Alzavaz Life Sciences, Inc.	CDMRP-L008-AMendment 2/W81XWH210016	(6,749)	—
12420	Rehabilitation Institute of Chicago	82198/Gant-000876-AMendment 2/W81XWH1820057	4,544	—
12420	Rehabilitation Institute of Chicago	82527-NU-Grant 000761-AMND 3/W81XWH210850	9,992	—
12420	GE Medical Systems Information Technology	PURCHASE ORDER 401171215-AMND 3/W81XWH-15-8-0001	12,255	—
12420	Enviromental Systems Inc.	1492460-AMND 1/F82523103/W81XWH15-9-0001	34,743	—
12420	Trilon Systems, Inc.	TSI-105-23-20213817/H19426-23-20063	41,421	15,330
12420	University of Illinois at Chicago	19888-AMendment 1/H194262310474	64,881	—
12420	Johns Hopkins University	2008811219-AMND 1/H194262310808	72,633	—
12420	University of California, San Diego	707020/W81XWH-22-2-0027	6,013	—
12420	University of Utah	10070565-02-NU/W81XWH-21-2-2007	85,748	—
12420	Medical College of Wisconsin	MCW-W81XWH-22-1-0728/W81XWH-22-1-0728	27,903	—
12180	Barnstom Research Corporation	Barnstom Research AGMT 89220255/HR00115761134	92,351	—
12180	Columbia University	ZIG01156701-AMND/026A00004-09	13,061,657	8,582,185
12910	Johns Hopkins University	2005680827-Mod No. 2/HR00112220033	(4,767)	—
12910	University of Pittsburgh	AWD000011953 (419447-2)-AMND 1/DC0A00002-08	220	—
12910	Arizona State University	ASUB00001148-08/08/0600122C4026-P00004	(2,253)	—
12910	Arizona State University		201,032	—

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Research and Technology Development (DARPA)	12,910	University of Pittsburgh	AWD00001693 (8017752)AMND 2/020AC00002-10	363,239	—
Research and Technology Development (DARPA)	12,910	University of Pittsburgh	AWD00001693 (8017752)AMND 2/020AC00002	23,664	—
Research and Technology Development (DARPA)	12,910	University of Massachusetts Amherst	018428-8322-01/02/AC00154-02	132,488	—
Research and Technology Development (DARPA)	12,910	New York University	F2583-03 AMND 3/HR00112420343-P00006	222,129	—
Research and Technology Development (DARPA)	12,910	Pennsylvania State University	S00652-DARPA/HR001125252-0003-P00001	38,955	—
Research and Technology Development (DARPA)	12,910	Pennsylvania State University Applied Re	SAL130 AMND 13/HR100112326002	884,605	271,996
Scientific Research - Combating Weapons of Mass Destruction	12,351	Pennsylvania State University Applied Re		884,605	271,996
			Total United States Department of Defense (DOD)	45,894,965	13,065,393
United States Department of Justice (DOJ)	16,045	Community-Based Violence Intervention and Prevention Initiative		511,916	—
Community-Based Violence Intervention and Prevention Initiative	16,045	University of Illinois at Chicago		1,170,220	112,672
Juvenile Justice and Delinquency Prevention - Allocation to States	16,540	University of Illinois at Chicago		30,600	—
National Institute of Justice Research, Evaluation, and Development Project Grants	16,560	University of Illinois at Chicago	203777/19PNU123-GG-01385-D0MR	102,319	—
OWW Research and Evaluation Program	16,026	University of Illinois at Chicago		67,071	—
			Total United States Department of Justice (DOJ)	1,951,151	112,672
United States Department of State (DOS)	19,224	Nonproliferation and Disarmament Fund		372,554	93,178
Nonproliferation and Disarmament Fund	19,224	University of Michigan		372,554	93,178
United States Department of Transportation (DOT)	20,215	University of Michigan		546	—
University Transportation Centers Program	20,701	University of Michigan	SUBK00077955-AMND 2/69A35243031	321,382	—
			Total United States Department of Transportation (DOT)	321,908	—
National Aeronautics and Space Administration	43,900	Space Telescope Science Institute	HST-GO-1679.015-A AMND 5/1NAS5-26555	62,646	—
Aerospace Research and Development	43,900	Space Telescope Science Institute	JWST-GO-0259.009-A AMND 3/1NAS5-03127	1,070,220	—
Aerospace Research and Development	43,900	Space Telescope Science Institute	HST-HP2-51504.001-A AMND 4/1NAS5-26555	86,731	—
Aerospace Research and Development	43,900	Space Telescope Science Institute	JWST-GO-02235.001-A AMND 3/1NAS5-03127	30,965	—
Aerospace Research and Development	43,900	Space Telescope Science Institute	JWST-GO-0271.28.006-A AMND 4/1NAS5-03127	15,283	—
Aerospace Research and Development	43,900	Space Telescope Science Institute	HST-GO-17070.001-A AMND 5/1NAS5-26555	39,603	—
Aerospace Research and Development	43,900	Space Telescope Science Institute	HST-GO-16874.001-A AMND 5/1NAS5-26555	2,975	—
Aerospace Research and Development	43,900	Space Telescope Science Institute	JWST-GO-03559.001-A/1NAS5-03127	1,627	—
Aerospace Research and Development	43,900	Space Telescope Science Institute	JWST-GO-04050.017-A AMND 2/1NAS5-03127	65,042	—
Aerospace Research and Development	43,900	Space Telescope Science Institute	JWST-GO-03571.001-A/1NAS5-03127	4,609	—
Aerospace Research and Development	43,900	Space Telescope Science Institute	JWST-GO-05835.022-A/1NAS5-03127	10,523	—
Aerospace Research and Development	43,900	Space Telescope Science Institute	JWST-GO-17415.001-A / 1NAS5-26555	35,598	—
Aerospace Research and Development	43,900	Space Telescope Science Institute	JWST-GO-08811.022-A AMND 1/1NAS5-03127	50,000	—
Exploration	43,003	University of Illinois at Urbana-Champaign	099286-17921 07/8/18NSC20M0046	83,404	—
Office of Stem Engagement (OSTEM)	43,008	University of Illinois at Urbana-Champaign	20257/8/NSC24M0176-P00001	43,070	—
Office of Stem Engagement (OSTEM)	43,008	University of Illinois at Urbana-Champaign	122220-20483/8/NSC25M7093	74,309	—
Science	43,001	University of Illinois at Urbana-Champaign		40,000	—
Science	43,001	Georgetown University	AWD777412-GR20675/8/NSC20K0849	986,670	111,924
Science	43,001	California Institute of Technology, Jet Propulsion Laboratory	R88236/8/NSC20M07800004	500	—
Science	43,001	Smithsonian Astrophysical Observatory	GO3-24089X AMND 1	461	—
Science	43,001	Space Telescope Science Institute	JWST-AR-03292.001-A AMND 3/1NAS5-03127	36,070	—
Science	43,001	Space Telescope Science Institute	JWST-GO-04237.006-A AMND 4/1NAS5-03127	29,775	—
Science	43,001	Space Telescope Science Institute	595514 AMND 4/8/NSC24K008P00002	72,952	—
Science	43,001	Smithsonian Astrophysical Observatory	513243AMND 1 REVISED/NSC24K0887	33,818	—
Science	43,001	Southwest Research Institute	S99028EDB MOD1/8/NSC24M0402 P00001	91,659	—
Science	43,001	Space Telescope Science Institute	JWST-GO-05283.001-A / NAS5-03127	67,940	—
Science	43,001	Space Telescope Science Institute	JWST-AR-08241.001-A/1NAS5-03127	15,877	—
Science	43,001	Space Telescope Science Institute	JWST-AR-05441.001-A/1NAS5-03127	1,640	—
Space Operations	43,007	University of Washington	UNWSC19585-AMND 1/8/NSC24K06084	27,151	—
Space Technology	43,012	Carnegie Mellon University	1110262-478858 AMND 4/8/18NSC23K1342-P00004	356,345	—
			Total National Aeronautics and Space Administration	2,800,956	111,924
National Endowment for the Humanities (NEH)	45,312	National Leadership Grants		144,090	—
			Total National Endowment for the Humanities (NEH)	144,090	—
National Science Foundation	47,074	Cornell University	9178-30480 AMND 6/16/05-2056919	5,297,778	1,204,130
Biological Sciences	47,074	Cornell University	RESS15989 AMND 8/0/DBL-2015317	308,629	—
Biological Sciences	47,074	Case Western Reserve University	7GMO 200921 PO 000002785 Amnd 9/3/206974	63,414	—
Biological Sciences	47,074	University of Texas Southwestern Med	NU SP0877136/2/120153	51,365	—
Biological Sciences	47,074	Chicago Botanic Garden	997995-AMND 3/6F-2222418	41,055	—
Biological Sciences	47,074	New Jersey Institute of Technology	2005959/65 AMND 1/1/NCB-2216011	9,067	—

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Conservation Research and Development	81.086	University of Chicago	AWD102571(SUB000008)1/And AWD/EE00089605	276,078	—
Conservation Research and Development	81.086	Aerojet Rocketdyne, Inc.	PO 200136011 CO 6/DE-EE00091804	377,769	30,613
Conservation Research and Development	81.086	Offical Composites, Inc.	Agreement 6/10/2025/DE-EE0011009-0001	138,945	—
Energy Research and Development	81.RD	University of California, Lawrence Berkeley	2/9/17/16/0202/DE-AC02-06-DE-CH11231	106,848	—
Energy Research and Development	81.RD	Fermi Research Alliance, LLC, Fermi Nall	711537-01/DE-AC02-07-CH11359	8,468	—
Energy Research and Development	81.RD	Purdue University	14000653-007-003/DE-AC05-000R22725	333,097	—
Energy Research and Development	81.RD	UT-Battelle, LLC, Oak Ridge National Lab	CW57225-Mod 1/DE-AC05-000R22725	232,867	—
Fossil Energy Research and Development	81.RD	University of Wisconsin-Madison	KK2107.02/DE-SC0012541	40,618	3,782
Office of Science Financial Assistance Program	81.049	University of California, Santa Barbara	A22-1485-S001-Annnd 3/DE-SC0022336	19,210,391	6,646,188
Office of Science Financial Assistance Program	81.049	University of California, Davis	SUBK00015295-2/DE-SC0022118	(1,591)	—
Office of Science Financial Assistance Program	81.049	University of Michigan	383688 Annnd 3/DE-SC002240-002	42,326	—
Office of Science Financial Assistance Program	81.049	University of Pennsylvania	G-84029-02 Annnd No. 2/DE-SC0022231	(42,820)	—
Office of Science Financial Assistance Program	81.049	Cornell University	2024-07-20/DE-SC0022260	31,226	—
Office of Science Financial Assistance Program	81.049	Colorado State University	G-84029-02 Annnd No. 2/DE-SC0022260	25,936	—
Office of Science Financial Assistance Program	81.049	Radiation Monitoring Devices, Inc.	RMD C22-19 Annnd 1/DE-SC0021554	5,872	—
Office of Science Financial Assistance Program	81.049	University of Tennessee	A19-0447-S002 Annnd 2/DE-SC0019846	39,142	—
Office of Science Financial Assistance Program	81.049	University of Michigan	SUBK00017482-Annnd 2/DE-SC0023438-0002	81,147	—
Office of Science Financial Assistance Program	81.049	University of Chicago	A010208304 Annnd 2/DE-SC0023383-0003	108,018	—
Office of Science Financial Assistance Program	81.049	University of Minnesota	A010319801 Annnd 2/DE-SC0023429	198,018	—
Office of Science Financial Assistance Program	81.049	University of Wisconsin-Madison	0000002714-Annnd 2/DE-SC002381-0002	766,906	—
Office of Science Financial Assistance Program	81.049	Massachusetts Institute of Technology	58143, PO #1003447/DE-SC0020180	380,940	—
Office of Science Financial Assistance Program	81.049	University of California, Santa Barbara	K22034 Annnd 2/DE-SC002442-0002	6,426	—
Office of Science Financial Assistance Program	81.049	University of Illinois at Urbana-Champaign	A010208304 Annnd 2/DE-SC0023429	287,968	—
Office of Science Financial Assistance Program	81.049	University of Wisconsin-Madison	23-1803-A0001-SUB01 Annnd 1/DE-SC0024991-0001	8,488	—
Office of Science Financial Assistance Program	81.049	Stanford University, SLAC National Accol	242032-01/DE-AC02-76SF-00515	124,217	—
Office of Science Financial Assistance Program	81.049	Massachusetts Institute of Technology	14000904-035 Annnd 7/DE-SC0025620	62,1769	—
Office of Science Financial Assistance Program	81.049	University of California, Santa Barbara	58520 PO 1167746/DE-SC025176	95,159	—
Office of Science Financial Assistance Program	81.049	University of Illinois at Urbana-Champaign	G-24802-01 Annnd 3/DE-SC0022940-004	107,847	—
Office of Science Financial Assistance Program	81.049	Cornell University	G-24802-01 Annnd 3/DE-SC0022940-004	162,421	—
Office of Science Financial Assistance Program	81.049	Sustainable Manufacturing Innovation All	SA_20-01-HRR-4071 Annnd 3/DE-EE0007897	314,297	50,000
Renewable Energy Research and Development	81.087	Purdue University	14000614-036 Annnd 4/10038612-PURDUE-5-2557	35,765	—
Renewable Energy Research and Development	81.087	University of Michigan	SUBK00013108 Annnd 4/DE-EE0008284	313,085	—
Renewable Energy Research and Development	81.087	Michigan North America, Inc.	AGMT 329222/DE-EE0007897	107,847	—
Renewable Energy Research and Development	81.087	Advanced Chemicals & Plastics, Inc.	1564667/DE-EE0019502	184,760	—
Renewable Energy Research and Development	81.087	3M Company	Agreement 10/10/2025/DE-EE0011321	24,969	—
Renewable Energy Research and Development	81.087	Tandem PV, Inc.	AGMT 2/25/25/DE-EE001422	84,737	—
Renewable Energy Research and Development	81.112	University of Notre Dame	203186NU Annnd 6/DE-NM003763	32,658	—
Stewardship Science Grant Program	81.112	University of Illinois at Chicago	18046-03/DE-NM003975 Mod 0010	11,688	—
Stewardship Science Grant Program	81.112	University of Illinois at Chicago	22036 Annnd 1/DE-NM004153	118,300	—
Total United States Department of Energy (DOE)				27,116,797	6,750,899
United States Department of Education (ED)				377,625	—
Disability Innovation Fund (DIF)	84.421	Maine Department of Labor	2023113000000001539/H421E230028	1,432,282	—
Education Research, Development and Dissemination	84.305	Michigan State University	RCT116384 - NW/SH11B230030	1,432,282	—
Education Research, Development and Dissemination	84.305	DePaul University	50160052205-04/RS/59210263	183,185	86,838
Juvenile Gifted and Talented Students Education	84.305	University of Alabama	A21-0380-S002 Annnd 3/IR0305A210428 - 23	184,856	—
Overssee Programs - Doctoral Dissertation Research Abroad	84.202			109,408	—
Research in Special Education	84.324			47,556	—
Total United States Department of Education (ED)				3,232,794	80,838
National Archives and Records Administration				13,814	—
National Historical Publications and Records Grants	89.003			13,814	—
Total National Archives and Records Administration				13,814	—
United States Department of Health and Human Services (HHS)				1,884,120	343,306
21st Century Cures Act - Beau Biden Cancer Moonshot	93.353	Dana-Farber Cancer Institute	1U54CA231638-01/1/205702	(10,417)	—
21st Century Cures Act - Beau Biden Cancer Moonshot	93.353	University of Pennsylvania	585889 Annndment 3/ 5-F50-CA-244690-03	67,847	—
21st Century Cures Act - Beau Biden Cancer Moonshot	93.388	Vanderbilt University Medical Center	VUMC 107289.AMD/3/07/20030030540-01S1	47,797	—
21st Century Cures Act - Precision Medicine Initiative	93.433	University of Chicago	2024-07-20/DE-SC0022260	1,328	—
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	Rehabilitation Institute of Chicago	80413 Annnd 6/99RTEBM001445-01 RE	11,226	—
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	Rehabilitation Institute of Chicago	99RTP0005-01-00 Annnd 3/99RTP0005-03-00	980,488	25,954
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	Rehabilitation Institute of Chicago	99RTP0005-01-00 Annnd 5/99RTP0005-05-00	29,986	—
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	Rehabilitation Institute of Chicago	Grant-000924 81/19 Annndment 1/90SINIS00145-02	6,128	—
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	Rehabilitation Institute of Chicago	Grant-000924 81/19 Annndment 1/90SINIS00145-02	34,231	—
Advanced Research Projects Agency for Health (ARPA-H)	93.394	Rice University	X03156177/AY1AX00000301	2,645,823	—
Advanced Research Projects Agency for Health (ARPA-H)	93.394	Carnegie Mellon University	1047648-4/0485-Annnd 2/1/10/04/0480003	647,544	—
Advanced Research Projects Agency for Health (ARPA-H)	93.394	Tufts University	105690/SWH-19	15,290	—
Advanced Research Projects Agency for Health (ARPA-H)	93.394	University of Southern California	81629356/6951A5047992-03	50,540,635	9,364,085
Advanced Research Projects Agency for Health (ARPA-H)	93.866	Wales Forest University Health Sciences	111-33864-10000551083/6E01AG058869	(271,167)	—
Advanced Research Projects Agency for Health (ARPA-H)	93.866	University of Southern California	110365691 Annnd 4/5/901AG061865-05	(2,159)	—

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93.856	Indiana University	7861_NW-Amnd 10/18/01/AG057185-05 REVISED	5,413	
93.856	Mayo Clinic	NOR-263134-06 AMD7 (REV)/5/19/AG069311-05	30,129	
93.856	University of Illinois at Chicago	17784_AMD5/5/RO/AG062180-05	44,857	
93.856	Duke University	A033130 AMD4/5/RO/AG062500-04	7,485	
93.856	Mayo Clinic	NW-263134-03/10/18/AG069581-03	10,079	
93.856	University of Medicine at Mount Sinai	00552303/5/RO/AG069581-03	151,169	
93.856	University of Southern California	131741539/5/RO/AG654020-05	(10,377)	
93.856	University of Southern California	120151622/5/RO/AG63888-01 Via BWH Subaward # 12133	10,287	
93.856	Sutter Bay Hospitals	P-163-PC20000077664_AMD 3/RO/AG059417	5,760	
93.856	University of Kentucky	320003801-21-236 AMD 7/RO/AG066724-05	67,135	
93.856	Texas Biomedical Research Institute	1484805401_F0203467_AMD4/5/RO/AG065546-05	29,219	
93.856	Kaiser Foundation Research Institute	RNC503131-NVHeirn AMD4/5/RO/AG067493-05	39,416	
93.856	Rush University Medical Center	20112002-Sub02-AMID033/4/RO/AG074549-02	158,762	
93.856	University of Washington	WVSC12980_AMD 5/RO/AG072120-05	14,220	
93.856	University of Washington	125268_AMD4/5/RO/AG07062-04	28,925	
93.856	Biopharm and Women's Hospital	22-4566 AMD4/5/RO/AG07004-05	23,826	
93.856	University of South Carolina	900142/5/RO/AG072834-03	13,177	
93.856	Drexel University	1100-45116-1100000260/1RF/AG070881-01A1	(5,757)	
93.856	Wake Forest University Health Sciences	5016855223_0312/RO/AG06353-06A1	58,906	
93.856	Duke University	000002088_AMD 5/1/RO/AG06365-01	65,450	
93.856	University of Wisconsin-Madison	18994-03/5/RO/AG076840-04	59,112	
93.856	University of Illinois at Chicago	705784_AMD 3/5/RO/AG061146	9,418	
93.856	University of California, San Diego	58483 AMD3/5/RO/AG071610-04	14,444	
93.856	University of Pennsylvania	000002088_AMD 5/1/RO/AG06353-06A1	58,906	
93.856	Georgia Washington University	S-DPA2425L410_AMD 01/10/19-AG07856-02	362,830	
93.856	University of Southern California	SCON-0004067_AMD 2/1R# SCON-0000730/5/RO/AG06024	20,596	
93.856	Indiana University	9062_NW (SW) AMND 2/5/01/AG057185-05	6,080	
93.856	Wake Forest University Health Sciences	1591-3204-11000001260 AMD 3/5/RO/AG078153-04	63,676	
93.856	Wake Forest University Health Sciences	1084064-01-NW AMND 1/1R2/AG06052-01	27,324	
93.856	Thomas Jefferson University	080-0200-S50301_AMD 1/1R2/AG062005-01	10,863	
93.856	University of Southern California	SCON-0004543_AMD 3/5/19/AG024594-18	70,033	
93.856	Rehabilitation Institute of Chicago	82378_Grant 000680_NU AMD 2/5/RO/AG073223-04	90,879	
93.856	Northwestern University	ST121964-41 AMD2/5R2/AG060205-05	58,852	
93.856	Rutgers University	1084064-01-NW AMND 1/1R2/AG06052-01	14,552	
93.856	University of Minnesota	3131-AMND 1/6P20AG06257-02	11,465	
93.856	Brown University	SUBA00001247 P010248001 AMND 2/5/RO/AG079108-03	90,761	
93.856	New York University	00002388_AMD 1/5/04/AG06356-05	93,810	
93.856	Massachusetts Institute of Technology	24-AB-00-101131/017R3/AG069267-07	2,463	
93.856	University of California, San Francisco	NW-263134-03/10/18/AG069581-03	50,030	
93.856	University of Michigan	AW000254/06/03/854_AMD 1/5R4/AG071062-03	224,403	
93.856	University of Michigan	148136c_AMD 2/5/RO/AG059185-08 REVISED	60,488	
93.856	Cleveland Clinic Lerner College of Medc	SUBK00018528 AMND 1/1RF/AG83030-01	27,863	
93.856	Wake Forest University Health Sciences	CCF2498994_AMD 2/5/RO/AG082119-03	59,401	
93.856	University of Chicago	2514-0000039923-1100002987 AMND 1/5/RO/AG06869	393,521	
93.856	New York University School of Medicine	AW0104563 (SUB0001053)_AMND 1/1R2/AG061706-01A1	58,822	
93.856	University of Virginia	23-A1-00-1007569 AMND 2/5/01/AG078195-03	247,460	
93.856	University of Chicago	GR103676 SUB0001080 AMD 1/5/RO/AG06508-02	67,865	
93.856	University of Michigan	AWD104752 (SUB00001190)/5/RO/AG05425-08	84,194	
93.856	University of California, Santa Barbara	SUB00004993 AMD 1/1R3/AG069891-02	14,277	
93.856	University of California, Santa Barbara	KK2518 AMND 1/5/RO/AG06808-09	388,996	
93.856	University of Texas Health Science Centre	SA0004748 AMND 1/5/01/AG08614-02	68,354	
93.856	Massachusetts General Hospital	24-AB-00-101188 AMD 1/6R03/AG083777-02	109,074	
93.856	New York University School of Medicine	245768_AMD 1/5/RO/AG083777-02	109,074	
93.856	New York University School of Medicine	24-AB-00-101131 AMND 2/5R53M/AG06922-05	133,656	
93.856	Emory University	A1089729/5/RO/AG07216-01	68,633	
93.856	Wake Forest University Health Sciences	2651-33864-1100000796 AMD 1/5/24/AG05824-08	3,105	
93.856	Dartmouth College	AWD104854 (SUB00001370)/7/RO/AG05629-11	37,179	
93.856	Dartmouth College	51932/5/RO/AG07264-01A1	11,279	
93.856	University of Washington	AWD10564 (SUB0001374)/1R61/AG06884-04	45,966	
93.856	University of Chicago	AWD10564 (SUB0001374)/1R61/AG06884-04	45,966	
93.856	Brown University	00002144 MOD4/5/RO/AG019072-15	2,560,235	
93.856	University of Wisconsin-Madison	000003858/RO/AG037652-01	83,654	
93.856	Rush University Medical Center	000000003_AMD 5/5/RO/AG061146	48,861	
93.856	Rush University Medical Center	Z2112005-Sub02_AMD 4/5/RO/AG061146	159,881	
93.856	University of Chicago	F0616885-A (E201888601-6) Amnd 5/5/RO/AG136054-05	47,281,673	9,835,248
93.856	Emory University	A011168/5/RO/AG138733-03	(8,027)	
93.856	Ann & Robert H. Lurie Children's Hospital	A19-01-96-3301_AMD05/00/AG139007-05	101,118	
93.856	Children's Hospital of Philadelphia	OS0000152_AMD 5/5/04/AG117804-10	28,689	
93.856	Children's Hospital of Philadelphia	OS0000152_AMD 5/5/04/AG117804-10	28,689	
93.856	University of Washington	AWSC12062_AMD 5/5/RO/AG146072-05	113,336	
93.856	Massachusetts General Hospital	AGMT 511120/5/RO/AG138816-02	(2,891)	
93.856	Ann & Robert H. Lurie Children's Hospital	901622_AMD04/5/RO/AG150719-05	37,050	

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93.855	Indiana University	8575-Amd4/6R01A1152329	2,337	—
93.855	Albert Einstein College of Medicine	311789-AM0 8/5R01A10455-10	19,278	—
93.855	Vanderbilt University Medical Center	VUMC8656-AM0 7/5U01A1152867-04	113,189	—
93.855	University of Michigan	SUBK00012728-AM0 5/5R01A1152878-05	339,078	—
93.855	University of California, Los Angeles	156018-1B645-AM0 10/5R01A1068536-18 Revised	126,599	—
93.855	Ann & Robert H. Lurie Children's Hospital	901635-NU-DCC (Km) AM05/5U01A1160018-05	37,338	—
93.855	Ann & Robert H. Lurie Children's Hospital	901635-NU-Komhiarek-AM0 6/5U01A1160018-04	22,778	—
93.855	Vanderbilt University Medical Center	VUMC8425-AM0 4/5U19A095227-15	125,394	—
93.855	Duke University	A035480-AM0 5/5P01A1162242-05	177,649	—
93.855	Yale University	CON-6003666-GR116287-AM0 3/5R01A1162845-05	21,728	—
93.855	University of California, San Francisco	136555c-AM0 03/7U19A11110-01 Revised	200,959	—
93.855	University of Utah	10062103-07-NW-AM0 3/5U54A110856-04	484,857	—
93.855	Vanderbilt University Medical Center	VUMC100494-AM0 4/5U01A1167789-04	54,044	—
93.855	University of Michigan	SUBK00016785-AM0 4/5R01A1134675-08	191,140	—
93.855	University of Washington	UWSC14078-POC10005158-AM0 3/5R01A117279-04	42,208	—
93.855	Western University	11-1075-7116-5792-AM0 3/5R01A1156309-03	316,211	—
93.855	University of California, San Francisco	139015c-AM0 03/6U5A1170792-04	136,546	—
93.855	Columbia University	ZIG6017774-011-AM01/5U03A1169658-02	3,065	—
93.855	Children's Research Institute	30007544-01-AM02/5R01A1168900-03	44,783	—
93.855	Columbia University	4IGG01777-0-01-AM0 2/5R01A117489-02	2,420	—
93.855	University of California, San Francisco	141515c-AM0 3/5R01A1167778-04	166,644	—
93.855	Ann & Robert H. Lurie Children's Hospital	901576-NU-AM01/5U01A113807-05	78,055	—
93.855	Benaroya Research Institute at Virginia	17221N800/SUMJAI103655-11	15,009	—
93.855	Benaroya Research Institute at Virginia	312289P92865-AM0 2/5R01A1192544-09	94,737	—
93.855	Albert Einstein College of Medicine	0255-A137-4609 / IF300001637-940002-AM0 4 / 6SUMJAI	354,164	—
93.855	Icahn School of Medicine at Mount Sinai	0255-A137-4609 / IF300001637-940002-AM0 4 / 6SUMJAI	76,779	—
93.855	University of California, Los Angeles	1560000027584-AM0 3/5U1A10408656-19	14,107	—
93.855	Texas Biomedical Research Institute	1560000027584-AM0 3/5U1A10408656-19	3,696	—
93.855	Georgetown University	P700000045 Amendment 2/5P0A1161945-04	6,664	—
93.855	Varian BioSciences Corporation	425424-AM0775245-NW-AM0 3/1U01A1170024-01	20,875	—
93.855	University of California, San Francisco	1454865c/5U5A1107092-02	31,418	—
93.855	University of California, San Francisco	145786c-AM0 01/1U19A111160-01 Revised	(17,892)	—
93.855	University of California, San Francisco	145786c-AM0 01/1U19A111160-01 Revised	340,373	—
93.855	Ann & Robert H. Lurie Children's Hospital	A23-0125-S301-AMND 1/5R21A1178334-02	16,934	—
93.855	Ann & Robert H. Lurie Children's Hospital	A23-0127-S302-AM0 01/5R21A1174118-02	4,169	—
93.855	Scripps Research Institute	5-551189-AM0 2/5R01A172955-03	119,889	—
93.855	Western University	1560000275569-AM0 5/5U1A10408656-18	72,909	—
93.855	Massachusetts Institute of Technology	86166-PO 4972318U-AM0 1/5R01A1152209-04	25,030	—
93.855	Benaroya Research Institute at Virginia	FY25TIN624-AM0 2/5U1A1109565-12	27,170	—
93.855	Icahn School of Medicine at Mount Sinai	IF-127201047-540002-AM0 1/5U01A1179629-02	118,469	—
93.855	University of Chicago	AM0104934 (SUB00001112)-AMND 2/5R21A1162822-02	19,241	—
93.855	Jackson Laboratory	210310-0226-14-AM0 1/5U19A142733-07	109,688	—
93.855	University of Florida	SUB000004412-AM0 1/5R01A14364-05	34,524	—
93.855	Indiana University	10042-AMND 1/5R01A1175631	31,225	—
93.855	Ann & Robert H. Lurie Children's Hospital	916242-NU-AM0 3/5U1A1089536-19	6,094	—
93.855	Texas Biomedical Research Institute	1560402101-PO21345-AM0 1/5R01A1179465-02	19,562	—
93.855	Wistar Institute of Anatomy and Biology	25908-32-324-AM0 1/5U1A1164570-04	67,897	—
93.855	Benaroya Research Institute at Virginia	FY25TIN638-AM0 2/5U1A1109565-12	31,911	—
93.855	University of California, San Francisco	158115c/1R56A1181653-01	108,796	—
93.855	J. David Gladstone Institutes	SC-00109-AM0 1/5R21A1184073-02	30,779	—
93.855	Massachusetts Institute of Technology	Mk-CH5202A/1/IG11A1183231-01	22,866	—
93.855	Duke University	24-8692Z-01-AM0 2/5R01A1163857-04	43,363	—
93.855	Cedars-Sinai Medical Center	3003003677/SUMJAI104681-142	41,015	—
93.855	Enery University	A1112639P/UM1A1181052-01	47,632	—
93.855	National Jewish Health	201441206 - Northwestern AM0 1/5U1A1116556-06	7,070	—
93.855	Columbia University	ZIG6019158-01/AUJ3A1186658-03	15,229	—
93.855	University of California, San Francisco	156895c-AM0 1/5R01A11801184-02	7,625	—
93.855	Ann & Robert H. Lurie Children's Hospital	A24-0151-S301/5R01A117390-01A1	44,679	—
93.846	Johns Hopkins University	2006228010/SUMJAI160304-02	7,925	—
93.846	Rush University Medical Center	12052594-SUB05-AM0 6/5R01A1064251-10	14,439,722	1,935,206
93.846	Yale University	GR106868(COON-80001829)-AM0 7/5R01AR073270-04 Rev1	201,566	—
93.846	Johns Hopkins University	1960702-SUB01-AM0 3/5R01A107019105	164,671	—
93.846	Rush University Medical Center	10012005-SUB04-AM0 04/5R01AR069384-13	34,305	—
93.846	Rush University Medical Center	20032404-SUB01-AM0 4/5P0A1079206-04	66,875	—
93.846	Ann & Robert H. Lurie Children's Hospital	901634-NORTHWESTERN-AM05/5U01AR079113-04	221,932	—
93.846	University of Rochester	SUB000000303UR-FAO-GR53220-AM0 4/5UC2AR081025-04	15,832	—
93.846	University of Rochester		25,800	—

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Athletis, Musculoskeletal and Skin Diseases Research	93,846	Rush University Medical Center	22021106-SUB02-AMND 2/UCAR082186-01	113,140	—
Athletis, Musculoskeletal and Skin Diseases Research	93,846	University of Florida	SUB00003405/P50AR052646	(5,59)	—
Athletis, Musculoskeletal and Skin Diseases Research	93,846	Brightman and Women's Hospital	120660-AMND03/5R01AR080346-03	48,346	—
Athletis, Musculoskeletal and Skin Diseases Research	93,846	Marquette University	2417-02-04-AMND 3/IR21AR081007-02	16,474	—
Athletis, Musculoskeletal and Skin Diseases Research	93,846	University of Florida	000003874-AMND 7/0503AR062646-06	(6,69)	—
Athletis, Musculoskeletal and Skin Diseases Research	93,846	University of Michigan	SUB000022639-AMND 1/5R01AR080683-02	28,080	—
Athletis, Musculoskeletal and Skin Diseases Research	93,846	Rush University Medical Center	20032404-Sub02 Pk01 Study AMND 1/15P30AR079206-04	46,800	—
Athletis, Musculoskeletal and Skin Diseases Research	93,846	University of Florida	SUB00004903/P50AR052646-19	25,548	—
Athletis, Musculoskeletal and Skin Diseases Research	93,846	Virginia Commonwealth University	FR0002374_SAO01/IR01AR080346-01A1	8,552	—
Athletis, Musculoskeletal and Skin Diseases Research	93,846	University of Florida	00054548-SC02/17R01AR078242-04	3,811	—
Athletis, Musculoskeletal and Skin Diseases Research	93,846	University of Alabama at Birmingham	SUB00004775-AMND 1/5R01AR081648-04	18,254	—
Assistance Programs for Chronic Disease Prevention and Control	93,845	Ann & Robert H. Lurie Children's Hospital	901841-NU-AMND02/5 U18DP06684-04-00	75,784	84,180
Assistance Programs for Chronic Disease Prevention and Control	93,845	Ann & Robert H. Lurie Children's Hospital	901842-NU-AMND02/18DP06684	4,265	—
Assistance Programs for Chronic Disease Prevention and Control	93,845	Food Allergy Research & Education, Inc.	AGMT 121624-AMND 1/1N0509/07012-01-00	5,285	—
Biomedical Research and Research Training	93,840	University of Abuja	5UH9HL152381-04_NU_0059/5UH9HL152381-05	3,760,888	1,302,010
Biomedical Research and Research Training	93,840	University of Alabama	AGMT 2-16-23-AMND05/5UH9HL154409-05	180,088	—
Biomedical Research and Research Training	93,840	Washington University in St. Louis	WU23-0484-MOD-1-AMND1/5R01HL14709-05	11,372	—
Biomedical Research and Research Training	93,840	Massachusetts General Hospital	GR024386-501-AMND 2/05R01HL166422-03	2,952	—
Biomedical Research and Research Training	93,859	Boston University	4500002877-AMND 8/5R25GM121257-05 Revised	26,468,334	274,083
Biomedical Research and Research Training	93,859	University of Illinois at Urbana-Champaign	101111-18038-AMND 4/5R01GM155649-01A1	8,095	—
Biomedical Research and Research Training	93,859	Massachusetts Institute of Technology	S5271-POH50195-AMND 4/5R01GM140108-05	126,557	—
Biomedical Research and Research Training	93,859	Michigan State University	ACT13087NWU-AMND 7/8P41GM135018-05	56,014	—
Biomedical Research and Research Training	93,859	Marquette University	2317-01-04-AMND 3/5R01GM143561-04	384,459	—
Biomedical Research and Research Training	93,859	University of Miami	OS00000599-AMND 3/5R01GM143397-04	18,841	—
Biomedical Research and Research Training	93,859	University of Chicago	AMND 195322 (SUB00001346)/IRMG153333-01	32,732	—
Biomedical Research and Research Training	93,859	Duromatic, LLC	NU-0624-AMND 1/5R42GM140538-03	227,713	—
Biomedical Research and Research Training	93,839	Medisonna Biotech, LLC	AGMT 220618-1/462019-028-01A1	376,140	—
Blood Diseases and Resources Research	93,839	Washington University in St. Louis	WU-16-26-1/053HL163825	12,296	—
Blood Diseases and Resources Research	93,839	University of Pennsylvania	579981-AMND 3/5R01HL148014-04	3,885,103	—
Blood Diseases and Resources Research	93,839	University of Arizona	638886-AMND 4/5R01HL158686-05	16,000	—
Blood Diseases and Resources Research	93,839	Aplexis, Inc.	NU-17145HL16597-01	69,749	—
Blood Diseases and Resources Research	93,839	University of Washington	1019660-NORTHWESTERN/5R01HL15526-04	(9,679)	—
Blood Diseases and Resources Research	93,839	Oregon Health & Science University	NW-2-AMND1/IR44HL165997-03	112,024	—
Blood Diseases and Resources Research	93,839	Aplexis, Inc.	901299-NU-AMND 4/5/01CA217615-04	210,964	—
Cancer Biology Research	93,396	Ann & Robert H. Lurie Children's Hospital	1516-AMND 05/01CA2403-05	9,188,278	526,872
Cancer Biology Research	93,396	University of California, San Francisco	19012-AMND 05/01CA2403-05	8,540	—
Cancer Biology Research	93,396	Envy University	A678170-AMND 4/5R01CA239852-07	244,131	—
Cancer Biology Research	93,396	Envy University	A678170-AMND 3/5R01CA239852-05	294,260	—
Cancer Biology Research	93,396	Massachusetts Institute of Technology	s6248-PO # 1156119-CO-01/5/5/CA261894-04	8,469	—
Cancer Biology Research	93,396	Stanford University	63283172-22927-AMND 1/5/5/5/CA268112-04	180,463	—
Cancer Biology Research	93,396	Henry Ford Health + Michigan State Univ	RC116580NWU-AMND 1-REVISED/5R01CA268112-04	83,153	—
Cancer Biology Research	93,396	Envy University	A1093346/5R01CA251893-04	111,920	—
Cancer Biology Research	93,396	University of Chicago	AMND 105003 (SUB00001237)/IR2CA2835884-01A1	79,104	—
Cancer Biology Research	93,396	University of Alabama at Birmingham	AMND 105812 (SUB00001373)/IR01CA294703-01A1	30,874	—
Cancer Cause and Prevention Research	93,393	University of Pennsylvania	00051916S-SC03-AMND 5/16/36CA230562-01A1	8,535,543	1,434,985
Cancer Cause and Prevention Research	93,393	Mayo Clinic	578028-AMND/5R01CA243814-06	96,385	—
Cancer Cause and Prevention Research	93,393	Louisiana State University Health Science	NWU-263646-06 Amendment 6/5R01CA237607-05	18,135	—
Cancer Cause and Prevention Research	93,393	Medical College of Wisconsin	GR013542-SUB00000330-AMND03/5R37CA248434-03	58,160	—
Cancer Cause and Prevention Research	93,393	Envy University	MCW-AGM 211924-AMND 2/1/5R01CA258759-03	5,424	—
Cancer Cause and Prevention Research	93,393	Envy University	A652277-AMND 2/5R01CA250110-05 REVISED	9,773	—
Cancer Cause and Prevention Research	93,393	University of Kansas Medical Center	U01CA247496-01-NWU1-AMND 5/5/01CA274996-04	29,445	—
Cancer Cause and Prevention Research	93,393	ICM School of Medicine at Mount Sinai	GR1845-AMND 4/5R01CA248437-05	409,036	—
Cancer Cause and Prevention Research	93,393	Children's Hospital of Philadelphia	GR255-H21-4689 /IR23010934400Z-AMND 3/5R01CA2	32,520	—
Cancer Cause and Prevention Research	93,393	Columbia University	GRY-00031099-PO# 2/020701-AMND 2/5R01CA273326-03	2,045	—
Cancer Cause and Prevention Research	93,393	University of Virginia	ZIG019168-01/1/01CA275110-01A1	24,489	—
Cancer Cause and Prevention Research	93,393	SenseWhy, Inc.	GR105579-SUB00004068/4R37CA248434-06	17,348	—
Cancer Centers Support Grants	93,397	Dana-Farber Cancer Institute	4560701/056CA2616M455694-PO#709222	36,849	—
Cancer Centers Support Grants	93,397	Coriell Institute for Medical Research	A22-0002-5014/5P50CA254697-04	14,333,402	682,468
Cancer Centers Support Grants	93,399	Massachusetts Institute of Technology	s6393-PO #113086M/1/05/CA261694-01	39,375	—
Cancer Centers Support Grants	93,399	ECOG-ACRIN Medical Research Foundation,	UG1CA18828-06-NWU1-AMND 7/5/UG1CA18828-010	15,426	—
Cancer Centers Support Grants	93,399	ECOG-ACRIN Medical Research Foundation,	UG1CA18828-06-NWU2-AMND 5/5/UG1CA18828-10	143,713	—
Cancer Centers Support Grants	93,399	ECOG-ACRIN Medical Research Foundation,	UG1CA18828-07-NWU7-AMND4/5/UG1CA18828-11	40,679	—
Cancer Centers Support Grants	93,399	ECOG-ACRIN Medical Research Foundation,	UG1CA18828-07-NWU8-AMND5/5/UG1CA18828-11S1	2,126	—
Cancer Centers Support Grants	93,399	University of Michigan	SUBK00023464-AMND 1/5/UG1CA242632-05	5,295	1,200,164
Cancer Detection and Diagnosis Research	93,394	University of Michigan	SUBK00023464-AMND 1/5/UG1CA242632-05	10,632	—
Cancer Detection and Diagnosis Research	93,394	University of Michigan	SUBK00023464-AMND 1/5/UG1CA242632-05	4,542,012	—

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Cancer Detection and Diagnosis Research	93.394	University of Chicago	FR06297-02-RR-6/R01/CA223662-05	\$ 204,273	—
Cancer Detection and Diagnosis Research	93.394	Michigan State University	RC110102NWU Amd 7/R01/CA239187	—	(953)
Cancer Detection and Diagnosis Research	93.394	University of California, San Francisco	1258sc-AMD05/RR37CA248774-05	17,627	—
Cancer Detection and Diagnosis Research	93.394	Cairx Imaging Corporation	S01 Amendment 3/5/RR4CA20801-05	(62,765)	—
Cancer Detection and Diagnosis Research	93.394	Cairx-Sinal Medical Center	100271300 Amd 2/5/R01/CA20800-04	22,100	—
Cancer Detection and Diagnosis Research	93.394	University of California, San Diego	410013075 Amendment 6/5/UM1CA186844-09	33,139	—
Cancer Detection and Diagnosis Research	93.394	Envorox Health Clinical Operations	EH21-21151 AAMD 3/1/R01/CA236091-03	256,646	—
Cancer Detection and Diagnosis Research	93.394	University Health Network (Toronto)	AGMT 5/27/24/R01/CA283186-02	48,385	—
Cancer Detection and Diagnosis Research	93.394	Enviagistics, Inc.	1R4CA265446-01-NU Amendment 2/5/RR4CA265446-02	118,557	(8,466)
Cancer Detection and Diagnosis Research	93.394	University of Colorado Denver	FY25.1060.001.AMD03/5/R01/CA257959-04	277,098	—
Cancer Detection and Diagnosis Research	93.394	University of Colorado Denver	FY25.1060.001.AMD03/5/R01/CA257959-04	277,098	—
Cancer Detection and Diagnosis Research	93.394	Washington University in St. Louis	WU23-02593.AMD.3.AMD01CA21540-03	109,664	—
Cancer Detection and Diagnosis Research	93.394	Dana-Farber Cancer Institute	1283206 Amendment 3/5/R01/CA210771-08	5,792	—
Cancer Detection and Diagnosis Research	93.394	University of Wisconsin-Madison	000002362.AMD.3/7/R01/CA264017-02	17,654	—
Cancer Detection and Diagnosis Research	93.394	University of Chicago	AWD194259 (SUB00000991) AAMD 1/5/R01/CA280687-02	137,444	—
Cancer Detection and Diagnosis Research	93.394	University of Chicago	A086411305CA260585-06S2	13,226	—
Cancer Detection and Diagnosis Research	93.398	University of Texas Southwestern Med	GR0251103-F0000035681502CA068665-24	3,746,813	—
Cancer Treatment Research	93.395	Bigham and Women's Hospital	GR012876-S07 Amd 11/3/10/CA180821-11S2	17,133,547	2,936,591
Cancer Treatment Research	93.395	Oregon Health & Science University	1015080_NORTHWESTERN Amd 7/5/10/CA180888-11 REVISE	152,461	—
Cancer Treatment Research	93.395	University of California, San Diego	U01CA180920-05 AMD 3/5/R01/CA180920-05	14,454	—
Cancer Treatment Research	93.395	ECG-CACR Medical Research Foundation	410013075 Amendment 6/5/UM1CA186844-09	33,139	—
Cancer Treatment Research	93.395	University Health Network (Toronto)	241376-2.AMED 5/5/R01/CA241758-05	256,646	—
Cancer Treatment Research	93.395	Joan and Sanford I. Weill Medical Collg	RES516065 Amd 4/5/R01/CA208947-04	163,355	—
Cancer Treatment Research	93.395	Case Western Reserve University	123841 Amd 4/5/01/CA253160-05	26,790	—
Cancer Treatment Research	93.395	Bigham and Women's Hospital	189448189447/5/R01/CA257148-02	37,124	(1,038)
Cancer Treatment Research	93.395	University of Texas Health Science Centre	901940-NU Amd 4/5/01/CA199286-10	42,767	—
Cancer Treatment Research	93.395	Ann & Robert H.Lurie Children's Hospital	242020-1 Amd 3/5/R01/CA239173-03	229,361	—
Cancer Treatment Research	93.395	University of Chicago	AWD104172SUB00001043) AAMD 2/5/R01/CA282781-03	148,883	—
Cancer Treatment Research	93.395	Northwestern University	23-4-105-103601.Phd.# 270203.AMD.1/5/R01/CA283	16,754	—
Cancer Treatment Research	93.395	Virginia Commonwealth University	FP00018611 SAO02/1/PO1CA257540-01A1	202,979	—
Cancer Treatment Research	93.395	Envy University	A1188551/1/R01/CA283966-01	247,862	—
Cancer Treatment Research	93.395	NUAge Therapeutics, Inc.	FP00004348/1R41CA287846-01A1	27,857	—
Cancer Treatment Research	93.395	NUAge Therapeutics, Inc.	FP00009181/1R42CA291346-01A1	40,156	9,847,192
Cardiovascular Diseases Research	93.837	Helikon Institute for Medical Research	50811-324-NWU AAMD 7/5/10/HL146245-07	4,759	—
Cardiovascular Diseases Research	93.837	Vanderbilt University Medical Center	VUAC76348 AMD-05/5/R01/HL148661-04	(12,928)	—
Cardiovascular Diseases Research	93.837	Ohio State University	120816 Amd 4/5/R01/HL140731-04	(23,602)	—
Cardiovascular Diseases Research	93.837	Bigham and Women's Hospital	910579-01 Amd 5/5/R01/HL150166-01A1	9,754	—
Cardiovascular Diseases Research	93.837	Research Triangle Institute	90183-NU Amd 06/5/R01/HL150297-04	(7,165)	—
Cardiovascular Diseases Research	93.837	Bigham and Women's Hospital	123168/5/R01/HL150401-04	(10,745)	—
Cardiovascular Diseases Research	93.837	Princeton University	SUB0000420 Amd 6/6/R01/HL148669-04	269,017	—
Cardiovascular Diseases Research	93.837	George Washington University	20-1438 AMD07/5/R01/HL153154-05	165,276	—
Cardiovascular Diseases Research	93.837	University of Minnesota	P00292501.AMD4/5/R01/HL150055-04	41,196	—
Cardiovascular Diseases Research	93.837	University of Michigan	SUB000012386 Amd 4/5/R01/HL149305-04	30,247	—
Cardiovascular Diseases Research	93.837	Purdue University	11001504-026 Amd 7/5/R01/HL115267-09	102,097	—
Cardiovascular Diseases Research	93.837	University of California, San Francisco	12483sc-AMD 05/5/R01/HL15226-05	14,966	—
Cardiovascular Diseases Research	93.837	University of Alabama at Birmingham	00029250-SC007 Amd A03/5/R01/HL149796-04	113,494	—
Cardiovascular Diseases Research	93.837	University of Illinois at Chicago	19500006939 Amd 3/5/5/R01/HL150716-03	52,958	—
Cardiovascular Diseases Research	93.837	Bigham and Women's Hospital	125218/5/R01/HL149998-03	(6,184)	—
Cardiovascular Diseases Research	93.837	Bigham and Women's Hospital	500173-NORTH-W Amd 4/5/R01/HL150100-04	40,664	—
Cardiovascular Diseases Research	93.837	Boehr Ingelheim Pharmaceuticals, Inc	12997sc.AMD 5/5/R01/HL148009-05	421,205	—
Cardiovascular Diseases Research	93.837	Boehr Ingelheim Pharmaceuticals, Inc	R44HL15432 NU Amd 01/01R44HL154912-02	49,144	—
Cardiovascular Diseases Research	93.837	University of Illinois at Chicago	16591 Amd 3/5/R01/HL073665-17	69,280	—
Cardiovascular Diseases Research	93.837	University of Texas at San Antonio	1000006454 Amd 4/5/R01/HL158000-04	2,717	—
Cardiovascular Diseases Research	93.837	Washington University in St. Louis	WU-24-0150 AAMD 3/5/5R33HL139682-05 Revised	20,966	—
Cardiovascular Diseases Research	93.837	Ann & Robert H.Lurie Children's Hospital	90165-Northwestern University AAMD02/5/R01/HL155113	164,449	—
Cardiovascular Diseases Research	93.837	Johns Hopkins University	2005511387 Amd 3/5/R01/HL198897-04	380,361	—
Cardiovascular Diseases Research	93.837	RAND Corporation	SCON-00005010 AAMD 3/5/R01/HL155187-04	23,862	—
Cardiovascular Diseases Research	93.837	Rutgers University	2731 Amd 4 PG 25400369/5/R01/HL6026-06	14,923	—
Cardiovascular Diseases Research	93.837	University of Pittsburgh	AWD0004314.1202363-47A) Amd 4/5/01RHL153647-05	6,966	—
Cardiovascular Diseases Research	93.837	University of Pittsburgh	SA0020935/1R01/HL160703-01A1	2,102	—
Cardiovascular Diseases Research	93.837	Seattle Children's Hospital	13018SUB AMD2/5/R01/HL157166-03	(750)	—
Cardiovascular Diseases Research	93.837	Medical College of Wisconsin	MCW AGMT 12/11/24 Amd 2/5/R01/HL153397-04	47,200	—
Cardiovascular Diseases Research	93.837	Ann & Robert H.Lurie Children's Hospital	A23-0031-S001 AAMD 5/5/R01/HL160921-03	195,831	—
Cardiovascular Diseases Research	93.837	University of California, San Diego	106500 AAMD 2/5/R01/HL139001-01	179,094	—
Cardiovascular Diseases Research	93.837	University of California, San Diego	SA0020837 AAMD/5/R01/HL169883-03	40,667	—
Cardiovascular Diseases Research	93.837	Indiana University	9888 Amendment 2/5/R01/HL159216-03	27,967	—
Cardiovascular Diseases Research	93.837	George Washington University	23-S37-AAMD 2/5/R01/HL166746-03	216,630	—
Cardiovascular Diseases Research	93.837	University of Virginia	GR102195.SUB00000746 Amd 02/5/R01/HL165422-04	59,225	—

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Cardiovascular Diseases Research	93.837	University of Minnesota	SUBA0000838 PO1054.001 AMND 1/5R01HL170504-02	\$ 121,278	—
Cardiovascular Diseases Research	93.837	Duke University	WBSE-383001278 (SPS 282235) AMND 1/10T2HL168812-0	110,091	—
Cardiovascular Diseases Research	93.837	Ann & Robert H.Lurie Children's Hospital	A23-0094-S326 AMND 2/5R01HL164773-03	57,417	—
Cardiovascular Diseases Research	93.837	Ann & Robert H.Lurie Children's Hospital	A24-0076-S302 AMND 1/5R01HL167876-02	188,074	—
Cardiovascular Diseases Research	93.837	Joan and Sanford J. Weill Medical College	2-856-Z AMND 5/5R01HL105603-03	40,389	—
Cardiovascular Diseases Research	93.837	University of Michigan	SUBA0000044 AMND 1/5R01HL168117-02	1,288	—
Cardiovascular Diseases Research	93.837	University of Miami	PO SPC-006554 OS000001521 AMND 1/5R01HL168117-02	9,298	—
Cardiovascular Diseases Research	93.837	Ann & Robert H.Lurie Children's Hospital	A24-0057-S303 AMND 1/5R34HL171722-02	16,965	—
Cardiovascular Diseases Research	93.837	Ann & Robert H.Lurie Children's Hospital	SFS-27265 WBSE-303001994 AMND 1/14R3HL165017-02	2,540	—
Cardiovascular Diseases Research	93.837	Albert Einstein College of Medicine	312657 AMND 1/7R01HL172075-02	26,774	—
Cardiovascular Diseases Research	93.837	University of Virginia	2006701715-02/5R01HL174442-02	102,852	—
Cardiovascular Diseases Research	93.837	University of Texas Southwestern Med	GMO 250907 POC000003465 AMND 1/5R01HL171207-02	112,796	—
Cardiovascular Diseases Research	93.837	University of Texas Medical Branch at Ga	GR103866 SUB00001137 AMND 1/5R01HL188405-02	60,362	—
Cardiovascular Diseases Research	93.837	Morehouse School of Medicine	SAGMT 173002400124HL19529P	181,961	—
Cardiovascular Diseases Research	93.837	University of Michigan	OS00001605 AMND 1/5R01HL174256-02	165,525	—
Cardiovascular Diseases Research	93.837	University of Miami	0013703000081654 AMND 2/1R01HL168886-01A1	26,784	—
Cardiovascular Diseases Research	93.837	Indiana University	105001/RO/HL175338-01A1	11,472	—
Cardiovascular Diseases Research	93.837	Vanderbilt University	OS0000060307/RO/HL122010-12	26,852	—
Cardiovascular Diseases Research	93.837	University of Cincinnati	010314-0065/5R01HD0686170-05	14,377	—
Cardiovascular Diseases Research	93.865	Enveavor Health Clinical Operations	EHT-265-S2-/5R01HD062446-05	11,861,066	2,431,155
Cardiovascular Diseases Research	93.865	University of Georgia	SUB00002073 AMND 6/1R01HD005098	(324)	—
Cardiovascular Diseases Research	93.865	University of Chicago	AVD100824 (SUB000003046) AMND 5/5R01HD097796-05	59,442	—
Cardiovascular Diseases Research	93.865	University of Michigan	A20-1991-S303 AMND/6/1R01HD076189	12,470	—
Cardiovascular Diseases Research	93.865	University of California, Davis	117267-0107-5115572/5R01HD103133-05	31,924	—
Cardiovascular Diseases Research	93.865	Harvard University	3008568-04/5R01HD162445-05	29,073	—
Cardiovascular Diseases Research	93.865	Harvard University	117270-5112949 AMND 5/5R01HD103133-04	21,696	—
Cardiovascular Diseases Research	93.865	Harvard University	117270-5112949 AMND 5/5R01HD103133-04	27,750	—
Cardiovascular Diseases Research	93.865	Harvard University	117267-0102-5112949 AMND 5/5R01HD103133-04	18,300	—
Cardiovascular Diseases Research	93.865	Harvard University	FY25.1115.001. AMND5/5R01HD103384-05	74,045	—
Cardiovascular Diseases Research	93.865	University of Colorado Denver	AGMT 101827-AMND2/L24HD038801	206,212	—
Cardiovascular Diseases Research	93.865	Georgia Washington University	18585 AMND 3/5R01HD07577-10	17,599	—
Cardiovascular Diseases Research	93.865	University of Illinois at Chicago	EP2-007-S1 AMND3/5R01HD103762-04	10,197	—
Cardiovascular Diseases Research	93.865	Enveavor Health Clinical Operations	156G LAX13 AMND 3/5R01HD08870-04	301,664	—
Cardiovascular Diseases Research	93.865	University of California, Los Angeles	CON-80003728 (GR118614) AMND3/5R01HD10367-04	5,076	—
Cardiovascular Diseases Research	93.865	Ann & Robert H.Lurie Children's Hospital	A22-0163-S307 Amendment 3/5R01HD108389-03	75,790	—
Cardiovascular Diseases Research	93.865	Enveavor Health Clinical Operations	EH21-336-S1 AMND 2/5R01HD102991-04	20,280	—
Cardiovascular Diseases Research	93.865	Women & Infants Hospital of Rhode Island	A22-0019-NU AMND 3/5R01HD103384-03	56,005	—
Cardiovascular Diseases Research	93.865	Harvard University	GR0241200-S01 AMND 3/5R01HD104756-04	17,977	—
Cardiovascular Diseases Research	93.865	Massachusetts General Hospital	58797 AMND 2/5-R01HD-10448-03	46,289	—
Cardiovascular Diseases Research	93.865	Shepherd Center Inc.	SHEP-23-0004/R25-HD074546	4,917	—
Cardiovascular Diseases Research	93.865	Columbia University	PO SAPO G1733 Subaward #1(G5016142-01) AMND 1/5R	(1,522)	—
Cardiovascular Diseases Research	93.865	Harvard University	A23-0029-S305 AMND2/5R01HD103269-03	8,914	—
Cardiovascular Diseases Research	93.865	Indiana University	9751 AMND 2/5R01HD108622-03	30,080	—
Cardiovascular Diseases Research	93.865	University of California, San Diego	706376-003/5R01HD112826-03	287,096	27,670
Cardiovascular Diseases Research	93.865	Rehabilitation Institute of Chicago	Grant-000822-03 AMND 2/5R01HD10868-03	2,174	—
Cardiovascular Diseases Research	93.865	Purdue State University	10062326-04/AMND 2/5R01HD1052126-18	91,004	—
Cardiovascular Diseases Research	93.865	University of Michigan	Z00888001 AMND 2/5R01HD10870-04	57,455	—
Cardiovascular Diseases Research	93.865	Johns Hopkins University	PO# 2006200189 Mod 03/5R01HD100841-05	57,455	—
Cardiovascular Diseases Research	93.865	Virginia Polytechnic Institute and State	412579-16980 AMND 2/5P2CHD101912-04	1,022	—
Cardiovascular Diseases Research	93.865	Ann & Robert H.Lurie Children's Hospital	A24-0046-S303-A01 AMND 1/5R01HD113895-02	147,833	—
Cardiovascular Diseases Research	93.865	University of Illinois at Urbana-Champaign	116330-19908 Amendment 2/5R01HD109157-05	17,399	—
Cardiovascular Diseases Research	93.865	Rehabilitation Institute of Chicago	86047 Grant-000867 NU AMND1/1R2HD10858701A1	68,539	—
Cardiovascular Diseases Research	93.865	Rehabilitation Institute of Chicago	S005258-DHHS/IRG/HD113876-01	36,665	—
Cardiovascular Diseases Research	93.865	Pennsylvania State University	RES802716 AMND 1/5R01HD108892-04	29,387	—
Cardiovascular Diseases Research	93.865	Case Western Reserve University	002819-02-01 AMND 1/5R21HD114094-02	8,694	—
Cardiovascular Diseases Research	93.865	Marquette University	070001551 AMND 1/5R01HD109190-03	21,634	—
Cardiovascular Diseases Research	93.865	Baylor College of Medicine	Grant-001021-02 AMND 1/5R01HD147762	3,798	—
Cardiovascular Diseases Research	93.865	Rehabilitation Institute of Chicago	R1880-AMND 2/2R01HD095277-07	38,974	—
Cardiovascular Diseases Research	93.865	University of Nevada, Reno	UNR-25-41/1R21HD11543-01	13,790	—
Cardiovascular Diseases Research	93.865	University of Florida	SUB00004833/9/5R01HD119683-20	1,964	—
Cardiovascular Diseases Research	93.865	Medical University of South Carolina	AMND 1/5R01HD10870-04	1,964	—
Cardiovascular Diseases Research	93.865	American College of Obstetrics/Gynecology	CCC2-87515/NU5BD008908-04-00	25,426	—
Cardiovascular Diseases Research	93.865	University of North Carolina at Chapel H	5125052 AMND REVISED/5/01DK100867-11	645,923	77,451
Cardiovascular Diseases Research	93.847	University of North Carolina at Chapel H	141330	31,833,631	5,033,789
Cardiovascular Diseases Research	93.847	University of Illinois at Chicago	18174 AMND 4/6/01DK127384-05	14,320	—
Cardiovascular Diseases Research	93.847	Wayne State University	WSU12103-44/5R01DK128906-04	19,718	—
Cardiovascular Diseases Research	93.847	Wayne State University	900144 AMND 2/5R01DK128906-03	218,046	—
Cardiovascular Diseases Research	93.847	Drexel University	WSU144 AMND 2/5R01DK128906-03	1,895	—
Cardiovascular Diseases Research	93.847	University of Chicago	AMND102383 (SUB00000604) AMND3/5P30DK009248-13	229,866	—

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Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	Pennsylvania State University	NWJDK127384.AMD.2//5R01DK127384-04	12,955	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	Am & Robert H.Lurie Children's Hospital	101556 - NU.AMD07/5R01DK118403-05	74,048	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	Oregon Health & Science University	102881 - NORTHWESTERN.AMD.4//5U01DK116743-05	4,865	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	Pennsylvania State University	NWJDK127384-PC.AMD.2//5U01DK127384-04	(13,931)	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of Pennsylvania	19599-30/5R01DK132108-04	122,511	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of Pennsylvania	RES.AMD.6//5U01DK114515	10,591	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	Albert Einstein College of Medicine	312489.AMD.4//6P30DK020564-149	21,804	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of Pennsylvania	585109.AMD.2//5R01DK131547-03	118,835	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of Illinois at Chicago	19093.AMD.4//3.U01.DK12784-02S1//ULCDK12784-SU	(61,289)	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	Medical College of Wisconsin	NCW.AMD.2//23.AMD.No.3//5R01DK052194-28	8,102	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of Pennsylvania	19599-30/5R01DK132108-04	206,369	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of Colorado Denver	F203.1035.012.AMD.3//5R01DK123911-04	100,578	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of Pittsburgh	AWD00008.05(138711-3).AMD.3//5R01DK1130294-04	75,141	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	Cleveland State University	200020654.AMD.2//5R01DK135472-03	19,034	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of Arizona	115357.AMD.2//5R01DK132873-03	283,977	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of Michigan	AWD00008.05(138711-3).AMD.3//5R01DK120512-05S1	16,428	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	Purdue University	11001227-033.AMD.2//5R01DK131493-03	16,829	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of Michigan	SUBK00020428.AMD.1//5U01DK106883-15	47,825	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of Chicago	AWD100319(SUB00011057).AMND.1//3R01DK120512-05S1	128,277	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	Wake Forest University Health Sciences	AWD100321(SUB00011287)//5R01DK120646-03	104,510	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of Pennsylvania	AWD100321(SUB00011287)//5R01DK120646-03	40,691	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of Pennsylvania	502941.AMD.2//5U20DK06990-25	382,353	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of Texas Southwestern Med	GMC.241210.PC.000003228.AMD.1//5R01DK127634-04	165,360	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of Pittsburgh	AWD0008062(139482-1).AMND.2//1R01DK136540-03	76,630	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of California, San Francisco	14889c.AMD.1//5R01DK135274-09	181,910	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of Pennsylvania	22051811-Sa02.AMD.1//1R01DK136557-01A1	(31)	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	Rush University Medical Center	GR101150.SUB0001053.AMD.2//5R01DK120330-07	250,926	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of Virginia	1999.AMD.1//5R01DK131089-04	9,362	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of Illinois at Chicago	AWD103002(SUB00011287)//5R01DK120512-05S1	40,194	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of Chicago	AWD103002(SUB00011287)//5R01DK120512-05S1	4,772	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of Chicago	AWD103002(SUB00011287)//5R01DK120512-05S1	3,772	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	Duke University	303002973/2UJH3DK118748-06	9,195	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of Michigan	SUBK00020838.AMD.1//2424DK100845-12S1	160,291	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of South Carolina	24-5745.AMD.2//7R01DK12375-05 (REVISED)	17,024	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	Academy of Toxicology Diagnostics, LLC	38S.DK079387.NVU.AMD.1//08S.DK079387	88,220	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of Pennsylvania	AWD00008.05(138711-3).AMD.3//5R01DK136557-01A1	57,118	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	Rush University Medical Center	231024H1-Sa02.AMD.1//5U01DK140923-02	99,774	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.847	University of California, Davis	A24-4051-S001//7R01DK135557-02	277,588	—
Diseases, Digestive, and Kidney Diseases Extramural Research	93.286	Rehabilitation Institute of Chicago	7185 cc 8130-1.AMND.1//5R01EBR024688-05	6,804,254	1,796,820
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	Beaton University	4656904177.AMD.05615R01EBR03981-04	17,720	—
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	Beaton University	5003665.D.H4S.AMD.2//5R01EBR03130-03S1	35,259	—
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	RNET Technologies, Inc.	Agmt.9/30/2023/2844.EBR032729-03	35,986	—
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	Great Lakes Hemophilia Foundation	ATH.2020CCC-C-VV-05/NUJZ7D000020-05-00	10,382,309	506,684
Drug Use and Addiction Research Programs	93.279	Wake Forest University Health Sciences	360-32461-1100003291.Amd.5/6/UG1CA18824-10	78,888	—
Drug Use and Addiction Research Programs	93.279	Washington University in St. Louis	WU22-02201.AMND.No.464JHSDA050304-03 (Revised)	174,093	—
Drug Use and Addiction Research Programs	93.279	Stanford University	62756659-181408.AMD.4//5R01DA652975-05	10,670	—
Drug Use and Addiction Research Programs	93.279	Emory University	A568885//RFTDA055867-01	1,275	—
Drug Use and Addiction Research Programs	93.279	University of California, San Diego	KR.705095.AMND.0059502DA0655325	49,349	—
Drug Use and Addiction Research Programs	93.279	Stanford University	1949499-1949499-305/DA0464072-04	22,422	—
Drug Use and Addiction Research Programs	93.279	Stanford University	PTES.664.664.723	321,838	—
Drug Use and Addiction Research Programs	93.279	Stanford University	63067791-257650.AMD.4/5U2DA057717-03 REVISED	18,986	—
Drug Use and Addiction Research Programs	93.279	Stanford University	AWD0006300(138503-13).AM03/5R01DA05585-04	480,630	—
Drug Use and Addiction Research Programs	93.279	Stanford University	62987837-1994949.AMND.4//5R01DA054072-04	308,637	—
Drug Use and Addiction Research Programs	93.279	Stanford University	63005206-257650.AMD/4/5U2DA057717-03	9,144	—
Drug Use and Addiction Research Programs	93.279	Stanford University	1961-30151-1100003038922/5U2DA057812-02	807,466	—
Drug Use and Addiction Research Programs	93.279	Florida International University	706227.AMD.03/65/2AD/0A55325-05	57,655	—
Drug Use and Addiction Research Programs	93.279	University of Pittsburgh	000861//7R01DA051848-04	62,128	—
Drug Use and Addiction Research Programs	93.279	University of Pittsburgh	AWD000828/7(13958-13).AMND.1//1RMDA05866-02	70,326	—
Drug Use and Addiction Research Programs	93.279	University of Pittsburgh	AWD000829(1803161-1).AMND.1//5R01DA05365-02	20,526	—
Drug Use and Addiction Research Programs	93.279	University of Illinois at Urbana-Champaign	11807-20248-01/6P30DA18310-22	221,157	—
Drug Use and Addiction Research Programs	93.279	Florida State University	R000009401.AMND.2//5R01DA059240-02	14,818	—
Drug Use and Addiction Research Programs	93.279	University of Michigan	SUBK00021334.AMND.1//1R61DA081723-01	9,960	—
Drug Use and Addiction Research Programs	93.279	University of California, San Diego	707260//3U2DA05525-04S2	91,760	—
Drug Use and Addiction Research Programs	93.110	University of California, San Diego	AWD00008.05(138711-3).AMD.3//5R01DK120512-05S1	76,913	—
Drug Use and Addiction Research Programs	93.110	Johns Hopkins University	2008221411.AMND.0165/74MCS05913-09-00	2,243,130	222,626
Environmental Health	93.113	Harvard University	111388-5113944.AMD/4//5R01ES022861-09	15,706	—
Environmental Health	93.113	Duke University	303001942.AMD.3//5R01ES004350-04	27,953	—
Environmental Health	93.113	Skyway Biosciences, LLC	AGMT.2/28/25/1R41ES03648-01	116,834	—
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	University of Oklahoma	2025-44.AMD/1/NU150CK000059	21,400	37,894
Every Student Succeeds Act/Preschool Development Grants	93.434	University of Florida	SUB000040445.AMD/3/Award.No.24-L05.90TP0088-03-02	52,820	—

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Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass Through Entity Name	Sponsor Award Number	Federal Expenditures	Subrecipient Expenditures
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Mayo Clinic Jacksonville	NWU-224063-07/6U01NS060198-10	383	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Ann & Robert H Lurie Children's Hospital	Agmt 3/3/20 AMD/4/1/01NS106655-01A1	54,431,953	9,846,849
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	New York University School of Medicine	19-AUJ0-100208-1-11300 AMD 6/5U01NS112933-05	6,422	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Cincinnati	14-276-00041 AMD 3/5U01NS110189-05	174,713	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Chicago	14-276-00041 AMD 3/5U01NS110189-05 (REVISED)	177,953	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Michigan	SUB000011889 AMD 7/6U01NS117100-03 Revised 9/26/22	245,808	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Chicago	AWD 101460 (SUB00000411) AMND 4/5/RO1NS114632-04	48,613	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Texas Southwestern Med	GM0210305 P0000022285 AMD 5/5/RO1NS110855-05	280,747	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Pittsburgh	AWD00004190 (1/93532-1) AMND 4/1/RO1NS122788-05	(2,927)	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Michigan	4-50003397 Amendment 2/18/21 H0106492-02	105,096	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Robert Wood Johnson U.S. Medical C	AWD 102733 (SUB00000633) AMD/5/5/RO1NS125270-04	115,066	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Chicago	01250000316310 Amendment 2/5/RO1NS126918-03	140,375	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Stanford University	62747531-139654 AMND 1/5/RO1NS121720-02	3,246	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Florida	SUB000031390U01NS119562	240	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Virginia	GR105493/SUB00000247 AMd 4/6/RO1NS122222-04	22,740	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Virginia	312801 AMD 4/5/01NS105655-09	5,843	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Albert Einstein College of Medicine	MG TASK ORDER 2 Mod 3/10/21NS122680-01	101,477	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Massachusetts General Hospital	CON-000008 AMD 4/5/RO1NS114409-05	2,263	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Van Andel Research Institute	SUB00000423 AMD 9/5/RO1NS127381-14	89,793	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Rockefeller University	SUB00003776 Amendment 1/5/01NS119662-03 (13.521)	(13,521)	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Florida	SUB00000616AM2 / UR FAO GR533403/5/RO1NS126933-03	46,246	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Rochester	241642 - Amendment 3/5/RO1NS93870-08	105,284	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Massachusetts General Hospital	WU-23-0652 AMD/3/5/RO1NS131112-03	52,798	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Washington University in St. Louis	NU218624 AMND 2/5/RO1NS130302-02	2,000	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Loyola University Chicago	GR0243888-S01 AMD 2/5/RO1NS129636-02	10,162	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Massachusetts General Hospital	92599_PO #1179415 AMD 1/5/RO1NS989076-09	9,093	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of California, Los Angeles	PO #H4450002/13272 1445 G IC 1600/RF NS 132912-01	10,832	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Chicago	NU218624 AMND 2/5/RO1NS130302-02	10,162	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Michigan	SUB00000604 AMD 9/5/RO1NS127381-14	76,115	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Cincinnati	015718-Adm-SocAnd 1/5/01NS068872-12	39,044	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Emory University	A1068870 AMND 1/1/02ANS133849-01	29,411	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Rehabilitation Institute of Chicago	GRN-000925 86024 AMD 2/1/02NS130387-01 (REVISED)	13,727	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Oklahoma Health Sciences C	RS2020039402 AMND 2/5/RO1NS123852-03	18,672	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Michigan	Agmt 9/19/2024/6/1/01NS130621-01	38,422	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Ceme Nanomedicine, Inc	Agmt 9/19/2024/6/1/01NS130621-01	38,422	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	St. Joseph's Hospital and Medical Center	AGMT 11/1/2024/4/1/02ANS136939-01	116,895	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Rehabilitation Institute of Chicago	GRN-000958, Northwestern/FR01NS136883-01	111,418	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Florida	SUB00004229 AMD 02/5/01NS119562-04	36,358	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	St. Joseph's Hospital and Medical Center	NSRA 1424-6422-15-01/02/02NS136939-01	81,273	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Michigan	SUB00001428 AMD/9/5/01NS090309-05	103,387	32,692
Food and Drug Administration Research	93.103	Johns Hopkins University	2005729198 AMD 3/1/RO1FD007665-01	70,449	—
Food and Drug Administration Research	93.103	University of Minnesota	N09958004 - AMD 2/1/RO1FD007630-02	5,016	—
Food and Drug Administration Research	93.103	Johnson Research & Development, LLC	C2320019267/1/01FD007937-01	31,127	—
Food and Drug Administration Research	93.103	University of Michigan	Agmt 9/19/2024/6/1/01FD007943-02	126,864	—
Food and Drug Administration Research	93.103	Critcal Path Institute	FDA-1/01/FD008071-NU 02/04/1/01/FD008071-01	45,257	—
Food and Drug Administration Research	93.103	Yale University	CON-80005317 (GR125464) AMND 2/5/01/FD005938-09	4,304	—
Food and Drug Administration Research	93.103	University of North Carolina at Chapel H	5133597/3/01/FD007857-0257	3,172	—
Grants for New and Expanded Services under the Health Center Program	93.134	AllianceChicago	Letter 7/31/2025/H260CS3120-01-00	2,587	—
Grants to Increase Origin Donation	93.145	University of Kansas Medical Center Resa	AWD-00013268 AMND 1/5/01NS053879-05-06	2,587	—
HIV-Related Training and Technical Assistance	93.145	Health Research, Incorporated	AWD-00013268 AMND 1/5/01NS053879-05-06	(18,319)	—
Health and Human Services Research and Development	93.850	Health Research, Incorporated	5740-06/5/02B9HAC7944-03-00	11,370	—
Health and Human Services Research and Development	93.850	Health Research, Incorporated	5740-07 /6/02B9HAC31340102	1,872,554	109,056
Health and Human Services Research and Development	93.850	Kiwanis, Inc	K00302540-502/75N81022C00033	2,954	—
Health and Human Services Research and Development	93.850	University of Michigan	Agmt 9/19/2024/6/1/01NS130621-01	54,205	—
Health and Human Services Research and Development	93.850	Center Corporation	AGMT 9/30/2024 AMD 1/75/020123C16626	64,205	—
Health and Human Services Research and Development	93.850	Kiwanis, Inc	K004171-00-502/75N91023C00030	114,882	—
Health and Human Services Research and Development	93.850	Medical College of Wisconsin	Agreement 4/11/2025 AMND 1/5/RO1HD11290-02	84,317	—
Health and Human Services Research and Development	93.850	University of Washington	UNSC1615/15/01/AC082350-02	183,590	—
Health and Human Services Research and Development	93.850	Stanford University	63847708-341318 AMD 1/1/AT2A0000066-01	288,715	—
Health and Human Services Research and Development	93.850	University of California, Berkeley	00012689/1A2ZA0000391-01	3,845,846	55,329
Human Genome Research	93.172	University of Washington	11524/15/41H6007355-48	(25)	—
Human Genome Research	93.172	University of California, Irvine	2022-1775 AMD 2/5/H601252-03	88,036	—
Human Genome Research	93.172	Washington University in St. Louis	WU24-0622/5U24HG102070-10	165,760	—
Human Genome Research	93.899	University of Michigan	Agmt 9/19/2024/6/1/01NS130621-01	30,430	—
Human Genome Research	93.899	Center Corporation	1755200123C16626	1,841,104	560,219
International Research and Research Training	93.989	Harvard University	117181-5121333 Amendment 4/6/243TVO10543-08	20,902	—
International Research and Research Training	93.989	Boston Medical Center	5976-NWUC-02A1/5 R21 TW012165-42	(60)	—
International Research and Research Training	93.989	University of Jos	70001NN-HAM_NU-A02/6/243TW009275-12 Revised	13,762	—
International Research and Research Training	93.989	University of Alabama at Birmingham	000946706-SC044/1/021TW012945-01	28,815	—
Lung Diseases Research	93.838	University of Chicago	FW06077-E AMD 9/6/01HL1381295-06	24	6,165,007
Lung Diseases Research	93.838	University of Michigan	31G015835-04 SAPO: G17955 AMD 5/5/RO1HL03081-12	101,032	—
Lung Diseases Research	93.838	University of North Carolina at Chapel H	5128917-HNORTHWES AMD 4/5/024HL138998-06	182	—
Lung Diseases Research	93.838	Columbia University	1210GG015897-03/AMND 5/6/RT125315-021571-061718	104,393	—

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Lung Diseases Research	93.838	University of Illinois at Chicago	1874_AMD/OT2/PHL189287	\$ 142,972	—
Lung Diseases Research	93.838	Columbia University	3(GO15000-03) AMD 1 G18527/5UH9L140177-06	833	—
Lung Diseases Research	93.838	University of Michigan	SUBK00014340 Amendment 3/5/RO/HL15116-04	33,633	—
Lung Diseases Research	93.838	Children's Hospital of Philadelphia	GR1-000016227_PCF_20709582.AMD/OT2/HL161847-01	60,592	—
Lung Diseases Research	93.838	Columbia University	3(GO17925-06) AMD 4/65824/16/07612-16	35,367	—
Lung Diseases Research	93.838	University of Michigan	3(GO17925-06) AMD 4/65824/16/07612-16	35,367	—
Lung Diseases Research	93.838	University of Utah	Agreement 100633083-08-AMU AMD 7/0 ZHL161847-01	20,188	—
Lung Diseases Research	93.838	George Washington University	Miller AGMT 5/18/22/OT2/HL161847-01	215,872	86,190
Lung Diseases Research	93.838	University of Alabama at Birmingham	00050406-SC096-AM03/5/GR/HL155806-04	27,653	—
Lung Diseases Research	93.838	Children's Hospital of Philadelphia	GR1-00001474-0825POW_20749940 AMD 3/5/01/HL159880	56,260	—
Lung Diseases Research	93.838	University of Michigan	GR1-00001474-0825POW_20749940 AMD 3/5/01/HL159880	56,260	—
Lung Diseases Research	93.838	University of Michigan	Agmt161802023_Amd1/1/61834/16/2246-01	2,805	—
Lung Diseases Research	93.838	University of Washington	FP0017337_SAO01 AMD 3/5/RO/HL162391-03	18,715	—
Lung Diseases Research	93.838	University of Washington	UWSC14547_PO-0100050028 AMD 2/5/RO/HL160710-02	11,837	—
Lung Diseases Research	93.838	Ann & Robert H.Lurie Children's Hospital	A23-0072-S301-5/1/5/RO/HL168972-02	6,861	—
Lung Diseases Research	93.838	University of Wisconsin-Madison	2000002377_AMD 2/5/RO/HL168414-02	107,639	—
Lung Diseases Research	93.838	University of Wisconsin-Madison	2000002377_AMD 2/5/RO/HL168414-02	107,639	—
Lung Diseases Research	93.838	Chapman University	508924-NU AMD 2/5/RO/HL168175-03	13,774	—
Lung Diseases Research	93.838	University of Pittsburgh	AWD00007773 (139427-1) AMND 2/5/RO/HL168638-03	32,700	—
Lung Diseases Research	93.838	Brigham and Women's Hospital	GR0127675-S01 AMD 02/5/RO/HL164824-04	38,220	—
Lung Diseases Research	93.838	Duke University	383001464 AMD 3/1072/HL156812-01	40,813	—
Lung Diseases Research	93.838	University of Texas at Austin	UTL150000000720 AMND 1/5/RO/HL168869-02	21,506	—
Lung Diseases Research	93.838	Brigham and Women's Hospital	GR1000968-S01/1/RO/HL176685-01	15,421	—
Lung Diseases Research	93.838	Johns Hopkins University	2006590860 AMD 3/1/UD5MC30792	65,264	—
MATERIAL, INFANT AND EARLY CHILDHOOD HOME VISITING RESEARCH and Development Platform	93.870	University of Massachusetts Amherst	015789-9100_AMD3/5/RO1/MD13444-04	1,801,044	516,008
Medical Library Assistance	93.879	State University of New York at Stony Br	11707422629466 AMND 3/5/RO/HL1601572-04	83,963	—
Mental Health Research Grants	93.242	State University of New York at Stony Br	11707422629466 AMND 3/5/RO/HL1601572-04	27,090,578	4,620,776
Mental Health Research Grants	93.242	Yale University	GR105700 (CON-8000711) Amd 5/5/RO/1MH118245-05	43,035	—
Mental Health Research Grants	93.242	University of Rochester	SUB00001927/5/RO/1MH16039-05	228,839	—
Mental Health Research Grants	93.242	University of Rochester	417659-GUR FAC GR5 1006 AMD 6/5/RO/1MH119264-05 Re	28,543	—
Mental Health Research Grants	93.242	Research Foundation for Mental Hygiene, Inc.	20492-4_AMD3/5/RO/1MH121907-04	100,254	—
Mental Health Research Grants	93.242	Yale University	CON-80006004 (GR13006) Amd 11/3 101 124639-0	465,022	—
Mental Health Research Grants	93.242	University of Pittsburgh	M2102389_Amd 6/5/RO/1MH125083-05	3,881	—
Mental Health Research Grants	93.242	Texas A&M University	OS00000743 AMD 3/5/RO/1MH124718-04	22,870	—
Mental Health Research Grants	93.242	University of Michigan	AWD1002931 (SUB000066) AMND 3/5/RO/1MH128051-04	30,321	—
Mental Health Research Grants	93.242	University of Chicago	AWD1002931 (SUB000066) AMND 3/5/RO/1MH128051-04	20,544	—
Mental Health Research Grants	93.242	Michigan State University	RC112655D AMD 5/5/RO/1MH123716	43,335	—
Mental Health Research Grants	93.242	Temple University	287715-ANNU Amd 4/5/RO/1MH128911-05	90,476	—
Mental Health Research Grants	93.242	Inspirational Work Inc	60081119 Amendment 3/FR42/MH127971-01	20,851	—
Mental Health Research Grants	93.242	University of California, Los Angeles	224189_AMD3/5/RO/1MH123616-04	43,190	—
Mental Health Research Grants	93.242	Vanderbilt University Medical Center	VUAC165974 Amd 1/5/5/56MH128747-02	246,163	—
Mental Health Research Grants	93.242	Wayne State University	WSU22173_AMD2/5/RO/1MH107612-07	8,869	—
Mental Health Research Grants	93.242	University of California, San Francisco	139236-AMD02/5/RO/1MH128288-03	126,481	—
Mental Health Research Grants	93.242	University of Chicago	AWD1004022 (SUB00000770) AMD 2/5/RO/1MH128552-03	132,376	—
Mental Health Research Grants	93.242	University of Chicago	AWD1004022 (SUB00000770) AMD 2/5/RO/1MH128552-03	132,376	—
Mental Health Research Grants	93.242	Worcester Polytechnic Institute	11482-GR AMND 2/1/RO/1MH133486-01A1	16,423	—
Mental Health Research Grants	93.242	Yale University	015339-00003 Amendment 1/5/RO/1MH132692-02	356,217	—
Mental Health Research Grants	93.242	Washington University in St. Louis	WU24-0197-MOD-2/5/RO/1MH13883-08	129,482	—
Mental Health Research Grants	93.242	University of Rochester	CON-80004719 (GR121648) Amd 4/5/RO/1MH133543-03	41,532	—
Mental Health Research Grants	93.242	University of Chicago	OS0000729401 /UR FAC GR534031 AMD 1/5/RO/1MH15917	81,092	—
Mental Health Research Grants	93.242	University of Chicago	AWD104395 (SUB0001006) AMND 2/5/RO/1MH134282-03	26,283	—
Mental Health Research Grants	93.242	University of Chicago	AWD104395 (SUB0001006) AMND 2/5/RO/1MH134282-03	26,283	—
Mental Health Research Grants	93.242	University of Texas at Dallas	24012405 AMND 2/5/RO/1MH107612-09	149,175	2,188
Mental Health Research Grants	93.242	University of Texas at Dallas	0207/RL1MH134704-01	7,903	—
Mental Health Research Grants	93.242	University of Washington	OS0000729401 /UR FAC GR534031 AMD 1/5/RO/1MH15917	81,092	—
Mental Health Research Grants	93.242	University of Iowa	S05001_01 AMND 1/1/RO/1MH144474-02	98,431	—
Mental Health Research Grants	93.242	Duke University	303003941 AMND 1/5/RO/1MH15593-02	110,367	—
Mental Health Research Grants	93.242	Ann & Robert H.Lurie Children's Hospital	AGMT 1228/2024_AMD 1/5/RO/1MH134784-02	57,921	—
Mental Health Research Grants	93.242	University of Texas at Dallas	A24-0107-S301/7R34MH132768-01A1	11,074	—
Mental Health Research Grants	93.242	University of Texas at Dallas	154656e/15/56MH134671-01A1	166,097	—
Mental Health Research Grants	93.242	Monash University	7/RO/1MH132922-02-NUU/7/RO/1MH132929-02	29,956	—
Mental Health Research Grants	93.242	Rush University Medical Center	24041004-Su01/1/RO/1MH139377-01	24,972	—
Mental Health Research Grants	93.242	Loyola University Chicago	LU217174 /1/RO/1MH135792-01A1	60,174	—
Mental Health Research Grants	93.242	State University of New York at Stony Br	99231716861602/06 USNHR5406-02-04	31,776	—
Mental Health Research Grants	93.307	Massachusetts General Hospital	236743_Amd 5/5/01/MD014023-05	3,491,525	1,888,864
Mental Health and Health Disparities Research	93.307	University of California, San Francisco	130674e-AND/5/RO/1MD016071-06	181,761	—
Mental Health and Health Disparities Research	93.307	University of Miami	OS0000839 AMD 4/5/RO/1MD016071-06	(2)	—
Mental Health and Health Disparities Research	93.307	Rutgers University, The State University of New Jersey	2386_Amd 3/5/5/01/MD017396-06	17,065	—
Mental Health and Health Disparities Research	93.307	University of Chicago	AWD102474 (SUB0000880) /5/5/RO/1MD017346-03	76,512	—
Mental Health and Health Disparities Research	93.307	University of Miami	OS00001316 AMD 2/5/RO/1MD017588-03	52,167	—
Mental Health and Health Disparities Research	93.307	University of Chicago	AWD104318 (SUB00001050) AMND 3/5/5/2/MD018707-02	25,101	—

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Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass Through Entity Name	Sponsor Award Number	Federal Expenditures	Subrecipient Expenditures
Minority Health and Health Disparities Research	93.307	Columbia University	1(GG019106-01) AMND //5R01MD019106-01	12,693	—
Minority Health and Health Disparities Research	93.307	Ann & Robert H.Lurie Children's Hospital	A24-01-19-S001-AMND //5R01MD019106-01	151,288	—
Minority Health and Health Disparities Research	93.307	University of Chicago	AWD 102474 (SUB00001197) AMND 2//5R01MD017349-05	41,175	24,576
National Center for Advancing Translational Sciences (NCATS)	93.350	Headings Center Inc.	410 Amendment 4//5R01TR026346-04	10,837,931	2,652,545
National Center for Advancing Translational Sciences (NCATS)	93.350	University of Illinois at Chicago	VUMC7303DALTO AND006/SUB01D019078-03	84,436	—
National Center for Advancing Translational Sciences (NCATS)	93.350	University of Illinois at Chicago	Subaward No. 19785 AMND //5R01TR040432-02	87,438	—
National Center for Advancing Translational Sciences (NCATS)	93.350	Johns Hopkins University	2006117948 AMND //5U24TR0444-02	72,384	—
National Center on Sleep Disorders Research	93.233	University of Colorado	Subaward No. 1954185 AMND 2//7R01HL159647-03	1,815,118	86,237
National Center on Sleep Disorders Research	93.233	Indiana University	1952947 AMND 2//7R01HL159647-03	383,286	—
National Center on Sleep Disorders Research	93.233	University of Southern California	1952947 AMND 2//7R01HL159647-03	179,937	—
National Center on Sleep Disorders Research	93.233	University of Southern California	SCON-00055791 AMND 3//6R01HL167023-03	243,187	—
National Research Service Awards Health Services Research Training	93.225	University of Chicago	AWD 104346 (SUB00001083) AMND 2//2324HS0000844-27	114,253	1,756
Nursing Research	93.381	Stanford University	62739588-206060 AMND 4//6R01NR020335-05	15,640	—
Nursing Research	93.381	University of Pennsylvania	58811 AMND 2//5R01NR019753-03	83,966	—
Nursing Research	93.381	University of Pennsylvania	1(GG019161-01//R2)NR021310-01	5,745	216,670
Nursing Research	93.381	University of Pennsylvania	A24-0008-S001-A02 //6R01NR020918-02	24,800	—
Oral Diseases and Disorders Research	93.121	Ann & Robert H.Lurie Children's Hospital	A24-0008-S001-A02 //6R01NR020918-02	24,800	—
Oral Diseases and Disorders Research	93.121	University of Chicago	AWD 101989 (SUB00000483) AMND 7//5R01DE039480-05	117,683	—
Oral Diseases and Disorders Research	93.121	University of California, San Francisco	1300ssc AMND 02//4UH3DE02897-03 REVISED (1.848)	1,848	—
Oral Diseases and Disorders Research	93.121	University of Kansas Medical Center	AWD 101989 (SUB00000483) AMND 7//5R01DE039480-05	88,153	—
Oral Diseases and Disorders Research	93.121	Harvard Medical School	15515-5 AMND 3//6R01HL020923-05	88,153	—
Oral Diseases and Disorders Research	93.121	Harvard Medical School	AWD 101989 (SUB00000483) AMND 7//5R01DE039480-05	126,516	—
Prevention of Disease, Disability, and Death by Infectious Diseases	93.084	J. Craig Venter Institute	583662-AMND //5R01DE025848-08	7,886	—
Prevention of Disease, Disability, and Death by Infectious Diseases	93.084	J. Craig Venter Institute	JCVI-21-005 02//7U54CK000603-01-00	67,588	—
Prevention of Disease, Disability, and Death by Infectious Diseases	93.084	J. Craig Venter Institute	JCVI-21-008 Med 4//U54CK000603-01-01	23,429	—
Primary Care Training and Enhancement	93.884	Cook County Health and Hospital System	H22-5-0087 AMND 1//6134HR2122-02-01	2,345	—
Research Related to Deafness and Communication Disorders	93.173	Vanderbilt University	60403AM5 AMND 3//5U01D017135-05	178,860	1,505,190
Research Related to Deafness and Communication Disorders	93.173	University of Pennsylvania	576937//5R01D018075-05	8,610	—
Research Related to Deafness and Communication Disorders	93.173	University of Iowa	S01616-01 Amendment 5//6R01D017718-05	30,441	—
Research Related to Deafness and Communication Disorders	93.173	Washington University in St. Louis	AWD 101989 (SUB00000483) AMND 7//5R01DE039480-05	10,445	—
Research Related to Deafness and Communication Disorders	93.173	Washington University in St. Louis	FY23-866 02 AMND FY24-866 02 AMND 2//5R01D0201188-0	15,272	—
Research Related to Deafness and Communication Disorders	93.173	Dartmouth College	R1669 AMND 3//6R01D020135-04	59,640	—
Research Related to Deafness and Communication Disorders	93.173	Ann & Robert H.Lurie Children's Hospital	A22-0171-S004-A02 AMND 2//6R01D019387-03	76,262	—
Research Related to Deafness and Communication Disorders	93.173	University of Pittsburgh	AWD00054961(37667-2) Amnd 2//6R01D019804-JH (REV)	36,777	—
Research Related to Deafness and Communication Disorders	93.173	University of Pittsburgh	AWD00054961(199953-3) AMND 2//5R01D0201985-03	86,634	—
Research Related to Deafness and Communication Disorders	93.173	University of Pittsburgh	AWD00054961(199953-3) AMND 2//5R01D0201985-03	86,634	—
Research Related to Deafness and Communication Disorders	93.173	New York University School of Medicine	25-040-00-1014109//7R01D0201884-04	62,036	—
Research on Healthcare Costs, Quality and Outcomes	93.226	Vanderbilt University Medical Center	VUMC73418 AMND 7//6R18HS025931-05	1,852,311	581,699
Research on Healthcare Costs, Quality and Outcomes	93.226	University of Chicago	SC2-1-0031 D0066/SUB01D020674-04	16,988	—
Research on Healthcare Costs, Quality and Outcomes	93.226	University of Texas Health Science Center	SA0010273 MOD 2//7R18HS027331-03	182,874	—
Research on Healthcare Costs, Quality and Outcomes	93.226	Ann & Robert H.Lurie Children's Hospital	A23-0008-S005-A03//6R18HS028783-03	3,624	—
Research on Healthcare Costs, Quality and Outcomes	93.226	Ann & Robert H.Lurie Children's Hospital	A24-0007-S003-AMND 1//6R18HS029638-02	9,869	—
Research on Healthcare Costs, Quality and Outcomes	93.226	Thomas Jefferson University	080-31060-S55201 AMND 1//6R18HS029191-02	65,209	—
Research on Healthcare Costs, Quality and Outcomes	93.226	Indiana University	9965-AMND 1//6R01HS028001-02	73,461	—
Research on Healthcare Costs, Quality and Outcomes	93.226	Baylor College of Medicine	P700000982 AMND //5R01HS0293318-02	51,791	—
Research on Healthcare Costs, Quality and Outcomes	93.226	Health Research, Incorporated	5746-07 //6UR0HM457800302	7,580	—
Research on Healthcare Costs, Quality and Outcomes	93.226	Georgia Washington University	2-4-M17//UJ380T000644-01-00	51,025	—
Research on Healthcare Costs, Quality and Outcomes	93.226	University of Massachusetts Medical Scho	OSP33101-00 AMND 6//5U01CA060899-05	12,877,633	3,246,243
Research on Healthcare Costs, Quality and Outcomes	93.310	University of Massachusetts Medical Scho	OSP33103-04 AMND 5//5UM1H011536-05	12,877,633	—
Research on Healthcare Costs, Quality and Outcomes	93.310	University of Massachusetts Medical Scho	OSP33103-05 AMND 4//5UM1H011536-05	76,228	—
Research on Healthcare Costs, Quality and Outcomes	93.310	Pacific Northwest National Laboratory	No. 546717, Med 5//1UGSCA256967-01	9,095	—
Research on Healthcare Costs, Quality and Outcomes	93.310	Morrell Chemical Sciences Center	NIH/7303DALTO AND006/SUB01D019078-03	11,889	—
Research on Healthcare Costs, Quality and Outcomes	93.310	University of Massachusetts Medical Scho	SUB00002983UM1H011536-03A1	1,789	—
Research on Healthcare Costs, Quality and Outcomes	93.310	University of Minnesota	PUBA00001676-P08924301 AMND 4//5U54AG079754-04	40,465	—
Research on Healthcare Costs, Quality and Outcomes	93.310	University of Minnesota	SUBA00001420-P10409101 AMND 3//5U54AG079754-04	33,295	—
Research on Healthcare Costs, Quality and Outcomes	93.310	Buck Institute for Research on Aging	2A16042-NLJ-AMND 2//UHCX026155-03	14,063	—
Research on Healthcare Costs, Quality and Outcomes	93.310	Duke University	Subaward No. 3383002645/5U01HL156084-04	10,289	—
Research on Healthcare Costs, Quality and Outcomes	93.310	Buck Institute for Research on Aging	G20198-2247-AMND //5UG300038546-02	112,866	—
Research on Healthcare Costs, Quality and Outcomes	93.310	HMM Hospitals Corporation	000005160//UO1G1M323724-05	469,340	—
Research on Healthcare Costs, Quality and Outcomes	93.310	University of Wisconsin-Madison	171395-NLJ-AMND //6134HR2122-02-01	8,184	—
Research on Healthcare Costs, Quality and Outcomes	93.310	Buck Institute for Research on Aging	1014-NLJ-AMND 1//7U01GM132866-06 REVISED	51,731	—
Research on Healthcare Costs, Quality and Outcomes	93.310	HMM Hospitals Corporation	300004192//2L2C0D023375-08	84,039	—
Research on Healthcare Costs, Quality and Outcomes	93.310	Duke University	300003788//5U01HL156084-05	30,325	—
Research on Healthcare Costs, Quality and Outcomes	93.310	Research Triangle Institute	0216379//021881//5U24HD101076	76,882	—
Research on Healthcare Costs, Quality and Outcomes	93.310	Verily Life Sciences LLC	AGMT 1/22/2023/10106303919-01	9,651,788	1,000,687
Research on Healthcare Costs, Quality and Outcomes	93.867	Jace Center for Health Research	AGMT 12/12/24 AMND 4//6UG1E1014231-24	61,526	—
Research on Healthcare Costs, Quality and Outcomes	93.867	Jace Center for Health Research	DRCR Site 61-JCHR-Site DRCR Addendum AF AMND 2//2U	5,735	—

NORTHWESTERN UNIVERSITY
 Schedule of Expenditures of Federal Awards
 Year Ended August 31, 2025

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass Through Entity Name	Sponsor Award Number	Federal Expenditures	Subrecipient Expenditures
Vision Research	93.867	Johns Hopkins University	2004591747 AMD 6/16/UC1EY028091-05	5,760	—
USAID Foreign Assistance for Programs Overseas	93.867	University of Pittsburgh	AWD00002385 (200069-2) AMD 3/16/UC1EY031651-05	29,030	—
USAID Foreign Assistance for Programs Overseas	93.867	Slevens Institute of Technology	2103355-02 AMD 3/16/RO1EY032222-04	46,914	—
USAID Foreign Assistance for Programs Overseas	93.867	Jeppia Center for Health Research	Peyton AGMT 11/29/22/16UC1EY011751-26	2,354	—
USAID Foreign Assistance for Programs Overseas	93.867	University of California, San Francisco	145824-AMD 07/29/20/16UC1EY038773-03	11,676	—
USAID Foreign Assistance for Programs Overseas	93.867	University of California, San Francisco	60722-AMD 07/29/20/16UC1EY038773-03	164,320	—
USAID Foreign Assistance for Programs Overseas	93.867	Johns Hopkins University	2006752007 AMD 1/15/UC1EY033288-03	4,120	—
USAID Foreign Assistance for Programs Overseas	93.867	Acen Imaging, LLC	Subaward No. 2 AMD 1/29/24/16UC1EY033288-03	5,381	—
USAID Foreign Assistance for Programs Overseas	93.595	Acen Imaging, LLC	Subaward No. 2 AMD 1/29/24/16UC1EY033288-03	103,494	—
Wellfare Reform Research, Evaluations and National Studies				546,237,394	85,796,438
United States Department of Homeland Security (DHS)					
Assistance to Firefighters Grant	97.044	University of Central Florida	GR107351-AMND 4/16/EMV-2021-LFP-001957	147,200	—
United States Agency for International Development (USAID)				147,200	—
USAID Foreign Assistance for Programs Overseas	98.001	International AIDS Vaccine Initiative	MSRA No. 249336/MS-COAA-A-16-00032	310,652	—
USAID Foreign Assistance for Programs Overseas	98.001	EastWest Management Institute Inc.	115423-81-1610-AMND 07/27/04-030000003	396	—
USAID Foreign Assistance for Programs Overseas	98.001	EastWest Management Institute Inc.	G-1877-22-100-3047-20/12011422CA00001	21,323	—
USAID Foreign Assistance for Programs Overseas	98.001	Kansas State University	A20-0163-S047/AMND-COAA-L-14-00006	179,830	—
Student Financial Assistance Cluster				617,726	—
United States Department of Education (ED)				713,837,608	113,353,829
Federal Direct Student Loans					
Federal Pell Grant Program	84.268			214,052,375	—
Federal Supplemental Educational Opportunity Grants	84.063			13,473,620	—
Federal Perkins Loan Program	84.007			1,309,056	—
Federal Perkins Loan Program	84.038			3,324,175	—
United States Department of Health and Human Services (HHS)				236,262,054	—
Health Professions Student Loans	93.342			131,076	—
Other Federal Programs				131,676	—
United States Department of the Treasury (TREAS)				236,484,530	—
COVID-19 Coronavirus State and Local Fiscal Recovery Funds					
Promotion of the Arts Grants to Organizations and Individuals	21.027	City of Evanston	Agreement 3/2/2025/SLFRP0340	178,377	—
Promotion of the Arts Grants to Organizations and Individuals	21.027	Chicago Department of Family and Support Services		708,623	—
National Endowment for the Humanities (NEH)				915,000	—
Promotion of the Arts Grants to Organizations and Individuals	45.024			7,247	—
Promotion of the Arts Grants to Organizations and Individuals	45.024			104,545	—
Promotion of the Arts Grants to Organizations and Individuals	45.024			3,000	—
Promotion of the Arts Grants to Organizations and Individuals	45.149			114,769	—
United States Department of Health and Human Services (HHS)				70,769	—
Community Programs to Improve Minority Health	93.137	Lupus Foundation of America, Inc.	7020-300-2554/1 CPMP231363	185,854	—
Ending the HIV Epidemic: A Plan for America - Ryan White HIV/AIDS Program Parts A and B	93.686	Chicago Department of Public Health	TO 700 HSRRA/05 U79HA33950-03-000	10,351	—
Ending the HIV Epidemic: A Plan for America - Ryan White HIV/AIDS Program Parts A and B	93.686	Chicago Department of Public Health	51549 TOR 686/16UT8HA33950-02-01	50,000	—
Ending the HIV Epidemic: A Plan for America - Ryan White HIV/AIDS Program Parts A and B	93.686	Chicago Department of Public Health	20282/2 U7ANC33720-06-00	22,424	—
Environmental Health				72,424	—
Special Projects of Regional and National Significance	93.110	Great Lakes Hemophilia Foundation	Agmt. Signed 10-15-21 AMD 2/10/30MC2462-13-00	22,404	—
Special Projects of Regional and National Significance	93.110	Frontier Psychiatry, PLLC	AGMT 6/07/2024/HHBECF-5-00000537	228,421	17,688
Special Projects of Regional and National Significance	93.110	University of Illinois at Chicago	20282/2 U7ANC33720-06-00	18,374	—
Special Projects of Regional and National Significance	93.110	University of Illinois at Chicago		334,970	17,688
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)				64,009	—
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	University of Illinois at Chicago	18840-Ann 4/06 NUOCC000656-02-033	250,429	—
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.314	Illinois Department of Public Health	328000R04-42	324,437	—
HIV Emergency Relief Project Grants	93.914	Chicago Department of Public Health	51549 TOR 700/1891HA00008	584,796	60,000
HIV Emergency Relief Project Grants	93.914	Chicago Department of Public Health	51549 TOR 686/1691HA00008	71,489	—
HIV/AIDS Surveillance	93.940	Chicago Department of Public Health	Total HIV Emergency Relief Project Grants	596,285	60,000
HIV/AIDS Surveillance	93.940	Chicago Department of Public Health	Agreement No. 51549 TOR 686/1691HA00008	167,546	6,704
HIV/AIDS Surveillance	93.940	Chicago Department of Public Health	51549 TOR 686/1691HA00008	145,946	—
HIV/AIDS Surveillance	93.940	Chicago Department of Public Health	51549 TOR 686/1691HA00008	393,469	6,704
Total HIV/AIDS Surveillance				393,469	6,704

NORTHWESTERN UNIVERSITY
 Schedule of Expenditures of Federal Awards
 Year Ended August 31, 2025

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass Through Entity Name	Sponsor Award Number	Federal Expenditures	Subrecipient Expenditures
Health Information Technology and Public Health	93,470	Chicago Department of Family and Support	Invoice 2/26/21/69ADP/0033	\$ 10,773	—
Injury Prevention and Control Research and State and Community Based Programs	93,136	Illinois Department of Public Health	43362009L	466,384	—
Injury Prevention and Control Research and State and Community Based Programs	93,136	Illinois Department of Public Health	5336034N/SM252/10041	844,173	104,112
Injury Prevention and Control Research and State and Community Based Programs	93,136	Illinois Department of Public Health		1,804,041	—
Total Injury Prevention and Control Research and State and Community Based Programs				2,914,598	104,112
Maternal and Child Health Federal Consolidated Programs	93,870	Illinois Department of Human Services	FCSO/V04131/VI0C2/6883	1,700	—
Maternal and Child Health Federal Consolidated Programs	93,870	Illinois Department of Human Services	FCSO/V04131/VI0C2/6883	69,648	—
Total Maternal and Child Health Federal Consolidated Programs				70,348	—
Maternal and Child Health Services Block Grant to the States	93,994	Illinois Department of Public Health	3636003/K/A	275	—
Maternal and Child Health Services Block Grant to the States	93,994	Illinois Department of Public Health	5636007M/6M45/2620	298,271	155,609
Public Health Response, Forecasting, and Analysis Capacities: Related to Disease Outbreaks, Epidemics, and Pandemics	93,318	University of Texas at Austin	UT/AUS-SUB00001218/VI NU38F7000008-01-00	539,659	455,879
Ryan White HIV/AIDS Program – Part B	93,823	University of Chicago	AWD101193 (SUB00000357)AMD/VI5NU38DP006764-05	639,182	493,677
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93,800	Task Force for Global Health, Inc.	TFGH F048332 / CID#-3817/NU3807000316-05-00	167,526	—
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93,421	Task Force for Global Health, Inc.	6 NU38PW000002-01-01/NU38PW000002	13,956	—
Total Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health				30,902	—
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93,243	Brown University	09052186 AM5 /JBU01T165605-05S1	639,536	31,984
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93,243	Stony Brook University	SUB021402 AM /STNY0112070898-01	3,073	—
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93,243	Ann & Robert H.Lurie Children's Hospital	A24-0148-S302/1H76SM087908-01	59,230	—
Total Substance Abuse and Mental Health Services Projects of Regional and National Significance				702,246	31,984
Teaching Health Center Graduate Medical Education (GME) Payment Program	93,530	United States Department of Health and Human Services (HHS)	5 T91HP21542-12-00	275,357	12,184
Teaching Health Center Graduate Medical Education (GME) Payment Program	93,530	United States Department of Health and Human Services (HHS)	4 T9OHP42255-03-01	(283,163)	—
Affordable Care Act Teaching Health Center (THC) Graduate Medical Education (GME) Payment Program	93,530	United States Department of Health and Human Services (HHS)	6 T91HP21542-13-04	2,359,626	661,279
Total Teaching Health Center Graduate Medical Education Payment				2,359,816	673,473
Total United States Department of Health and Human Services (HHS)				8,810,789	1,509,077
Corporation for National and Community Service (CNCS)	94,006	Jumpstart for Young Children, Inc.	2710250/CFDA-94.006-JS-SITE #271	92,103	—
Total Corporation for National and Community Service (CNCS)				92,103	—
United States Department of Education (ED)	84,421	Virginia Department for Aging and Rehab	CTR011717/H421D220008	678,040	327,761
Disability Innovation Fund (DIF)					
Total United States Department of Education (ED)				678,040	327,761
Total Other Federal Programs				10,881,477	1,836,838
Total Expenditures of Federal Awards \$				960,813,616	115,170,767

NORTHWESTERN UNIVERSITY

Notes to Schedule of Expenditures of Federal Awards

Year ended August 31, 2025

(1) Organization and Scope of Operations

Northwestern University (the University) is a not-for-profit corporation organized under the laws of the State of Illinois, whose charter establishes a Board of Trustees to oversee the implementation of its mission to carry out research and education. The U.S. Department of Health and Human Services has been designated as the University's cognizant agency.

(2) Summary of Significant Accounting Policies

Basis of Accounting – The accompanying supplementary schedule of expenditures of federal awards (the Schedule) summarizes the expenditures of the University and its subsidiaries under programs of the federal government for the year ended August 31, 2025. Since the Schedule presents only a selected portion of the operations of the University, it is not intended to, and does not, present the consolidated financial position, changes in net assets, or cash flows of the University.

For purposes of the Schedule, federal awards include all grants, contracts, and similar agreements entered into directly between the University and agencies and departments of the federal government and all subawards to the University by nonfederal organizations pursuant to federal grants, contracts, and similar agreements. Complete Assistance Listing (AL) numbers and pass-through numbers are provided on the Schedule when available.

Indirect Costs – The University has negotiated indirect cost rates with the U.S. Department of Health and Human Services. The University does not use the de minimis indirect cost rate described in 2 CFR 200.414 of the Uniform Guidance.

Expenditure and Revenue Recognition – The Schedule presents the expenditures of individual programs on the accrual basis of accounting. All program outlays, including accrued expenditures and capital outlays, are reported as expenditures. Related revenues (which are not presented in the Schedule or herein) are recognized up to award amounts for consolidated financial statement and program reporting. Award reporting periods do not necessarily coincide with the fiscal reporting period of the University. Negative amounts presented in the Schedule represent adjustments, in the normal course of business, to expenditures reported in prior years.

Pass Through Awards – The University receives certain federal awards from pass-through awards of the State of Illinois and other nonfederal organizations. The expenditures for such pass-through awards are included in the Schedule.

Subrecipients – The University passes through certain funds to subrecipient organizations. The total amount of such subrecipient expenditures is included in the Schedule for each federal award, where applicable.

NORTHWESTERN UNIVERSITY

Notes to Schedule of Expenditures of Federal Awards

Year ended August 31, 2025

(3) Student Financial Assistance Programs

Loans made by the University to eligible students under federal student loan programs and federally guaranteed loans originating with the University and issued to its students during the year ended August 31, 2025, are summarized as follows:

Federal Direct Student Loans (ALN 84.268)	\$ <u>214,052,375</u>
Total Federal Student Loan Programs	\$ <u>214,052,375</u>

The Perkins and Health Professions Student Loan (HPSL) programs are administered directly by the University and balances and transactions relating to these programs are included in the University's consolidated financial statements. The balances of loans outstanding under the Perkins (ALN 84.038) and HPSL (ALN 93.342) programs were \$2,402,894 and \$126,67, respectively, at August 31, 2025. The University incurred \$92,127 in administrative expenses under the Federal Work Study program, and \$0 under the Federal Supplemental Educational Opportunity Grant and Perkins programs for the year ended August 31, 2025.

NORTHWESTERN UNIVERSITY
Schedule of Findings and Questioned Costs
Year ended August 31, 2025

(1) Summary of Auditors' Results

- a. Type of report issued on whether the consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles: Unmodified
- b. Internal control deficiencies over financial reporting disclosed by the audit of the consolidated financial statements:
 - Material weaknesses: No
 - Significant deficiencies: None reported
- c. Noncompliance material to the consolidated financial statements: No
- d. Internal control deficiencies over major programs disclosed by the audit:
 - Material weaknesses: No
 - Significant deficiencies: Yes, 2025-001 and 2025-002
- e. Type of report issued on compliance for major programs: Unmodified
- f. Audit findings that are required to be reported in accordance with 2 CFR 200.516(a): Yes, 2025-001 and 2025-002
- g. Major program: Research and Development Cluster – Various ALNs
- h. Dollar threshold used to distinguish between Type A and Type B programs: \$3,000,000
- i. Auditee qualified as a low-risk auditee: Yes

(2) Findings Relating to the Consolidated Financial Statements Reported in Accordance with *Government Auditing Standards*

No

NORTHWESTERN UNIVERSITY

Schedule of Findings and Questioned Costs

Year ended August 31, 2025

(3) Findings and Questioned Costs Relating to Federal Awards:

Finding 2025-001 Timeliness of Subrecipient Monitoring

Federal Agency: National Science Foundation
U.S. Department of Defense
U.S. Department of Health and Human Services

Program Name: Research and Development (R&D) Cluster

ALN #: 12.910/47.041/47.049/93.213/93.286/93.399/93.837/93.838/93.865

Federal Award Numbers: FA8650-21-2-7119 P00014/EEC-2330040-001/CHE-2221346/
5R01AT010413-04/5U54EB027049-08/5UG1CA242643-06/
5UH3HL165065-04/5U01HL146240-07 Revised/
5U01HL146408-06 Revised

Federal Award Year: September 1, 2024 – August 31, 2025

Compliance Requirement: Subrecipient Monitoring

Criteria

According to 2 CFR 200.332(d), a pass-through entity must monitor the activities of the subrecipient as necessary to ensure that the subaward is used for authorized purposes, in compliance with Federal statutes, regulations and the terms and conditions of the subawards, and that the subaward performance goals are achieved. According to 2 CFR 200.332(d)(3) and 2 CFR 200.521, a pass-through entity is required to issue a management decision on federal awards audit findings within six months of the acceptance of the report by the Federal Audit Clearinghouse and ensure the subrecipient takes timely and appropriate corrective action on all audit findings.

In addition, 2 CFR 200.303 requires nonfederal entities to, among other things, establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. Effective internal controls should include procedures to ensure subrecipient single audit reports are reviewed and completed in a timely manner and management decisions are issued within required timeframes.

Condition Found

The University is required to review the single audit reports received from its subrecipients and issue management decision letters (MDL) within six months of the date of acceptance of the single audit report by the Federal Audit Clearinghouse (FAC). During our testwork over 40 subrecipients, we noted the following:

- For 3 subrecipients, the University did not issue an MDL in a timely manner. The delay in issuing this MDL was 42 to 167 days beyond the required timeframe.

NORTHWESTERN UNIVERSITY
Schedule of Findings and Questioned Costs
Year ended August 31, 2025

- For 11 subrecipients, while the University did review the subrecipient's single audit report, the review did not occur within the prescribed six-month timeframe. The delay in reviewing the subrecipient's single audit reports was 2 to 140 days beyond the required timeframe.

Cause

The management review controls implemented by the University were not operating at a level of precision to ensure the University completed and documented the monitoring procedures timely primarily due to turnover. The delay occurred during the University's corrective action period related to a similar finding from the previous year.

Possible Asserted Effect

Failure to complete and perform reviews of subrecipient single audit reports and issue MDLs in a timely manner may result in subrecipients not administering the federal programs in accordance with laws, regulations, and the grant agreement.

Questioned Costs

None

Repeat Finding

A similar finding was reported in the prior year audit as finding 2024-001.

Statistical Sampling

The sample was not intended to be, and was not, a statistically valid sample.

Recommendation

We recommend the University establish procedures to ensure subrecipient single audit report reviews are completed and documented in a timely manner.

Views of University Officials

The University agrees with this finding. Delays occurred during the corrective action period associated with the prior year findings. The University has implemented additional monitoring and tracking procedures intended to strengthen the timeliness of subrecipient reviews and management decision issuance going forward.

NORTHWESTERN UNIVERSITY
Schedule of Findings and Questioned Costs
Year ended August 31, 2025

Finding 2025-002 Expenditure Charged Outside of the Period of Performance

Federal Agency: U.S. Department of Health and Human Services

Program Name: Research and Development (R&D) Cluster

ALN #: 93.310

Federal Award Numbers: 5U54CA272163-03

Federal Award Year: September 1, 2024 – August 31, 2025

Compliance Requirement: Equipment

Criteria

According to 2 CFR § 200.1, the period of performance is the time during which the non-Federal entity may incur new obligations to carry out the work authorized under the Federal award. For a cost to be allowable, it must be incurred during the approved budget period, as stated in the terms and conditions of the award. During fiscal year 2025, certain grants were terminated resulting in a shorter period of performance than the grant agreement originally stated.

2 CFR 200.303 requires nonfederal entities to, among other things, establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. Effective internal controls should include procedures to ensure that expenditures charged to a federal award were incurred within that award's specified period of performance.

Condition Found

During our testing of 25 expenditures totaling \$277,862 charged to federal awards with performance period ending dates during the audit period, we identified one expenditure and its related indirect cost charge that were not incurred within the grant's shortened period of performance. That period of performance had been shortened by an early termination notice.

Additionally, we noted that controls were not operating effectively to prevent or detect the charging of expenditures to a federal award after the period of performance had concluded.

Cause

While adjustments were made to the University's controls to respond to the shortened timeframe related to terminated grants, the control did not operate at a level of precision to identify that the expenditure in question was outside of the termination period.

Possible Asserted Effect

Charging expenditures outside of the authorized period of performance results in non-compliance with federal regulations and the terms of the grant agreement.

NORTHWESTERN UNIVERSITY
Schedule of Findings and Questioned Costs
Year ended August 31, 2025

Questioned Costs

\$1,994

Repeat Finding

A similar finding was not reported in the prior-year audit.

Statistical Sampling

The sample was not intended to be, and was not, a statistically valid sample.

Recommendation

We recommend the University review its procedures to ensure that all expenditures are reviewed for allowability and are incurred within the active period of performance before being charged to a federal award.

Views of University Officials

The University agrees with the finding and will implement corrective actions related to awards subject to shortened periods of performance. The University will continue to assess and strengthen its controls and review procedures to reduce the likelihood of similar occurrences in the future.

Northwestern University
Summary Schedule of Prior Audit Findings
Fiscal Year Ended August 31, 2025
Finding 2024-001
Inadequate Subrecipient Monitoring
Condition (Prior Year):

The priory year audit identified that subrecipient monitoring procedures were not consistently completed and documented in accordance with 2 CFR §200.332. Certain required monitoring activities, including timely review of subrecipient Single Audits and documentation of risk assessments, were not consistently evidenced.

Status:

Partially corrected.

Corrective Action Taken:

The University strengthened its subrecipient monitoring framework through procedural revisions, enhanced documentation requirements, and centralized tracking mechanisms.

Key corrective actions included:

- Revision of subrecipient monitoring policies and procedures to align with 2 CFR §200.332.
- Enhancements to the centralized monitoring tracker to ensure required activities, including Single Audit reviews and risk assessments are documented and completed.
- Formalization of risk-based monitoring procedures, including documentation standards for elevated-risk subrecipients.

**Virginia
Hartley**

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Virginia Hartley
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Virginia Hartley
Director of Compliance
Accounting Services for Research and Sponsored Programs
Northwestern University
Accounting Services for Research and Sponsored Programs
1800 Sherman Avenue, Suite 6-600
Evanston, IL 60201
847-467-5149
virginia.hartley@northwestern.edu

**Northwestern University
Summary Schedule of Prior Audit Findings
Fiscal Year Ended August 31, 2025**

Finding 2024-002

Allowable Costs/Cost Principles – Inadequate Review of Timesheets

Condition (Prior Year):

During testing of biweekly payroll expenditures, 7 of 25 sampled timecards did not reflect documented supervisory review and approval in accordance with University policy. The payroll charges were otherwise allowable.

Status:

Corrected.

Corrective Action Taken:

The University strengthened supervisory timecard approval controls through formal policy enhancements and monitoring improvements. The Timekeeping Approval Policy was revised effective June 1, 2025, to clarify supervisory responsibilities and incorporate corrective actions for missing or late approvals.

Biweekly reminder communications were updated to emphasize timely supervisory review, and periodic monitoring of missing approvals continues.

Thanks,

Virginia

**Virginia
Hartley**

Virginia Hartley

Director of Compliance

Accounting Services for Research and Sponsored Programs

Northwestern University

Accounting Services for Research and Sponsored Programs

1800 Sherman Avenue, Suite 6-600

Evanston, IL 60201

847-467-5149

Call or chat with me through [Microsoft Teams](#)

virginia.hartley@northwestern.edu

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Virginia Hartley
Date: 2026.05.28
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FY25 Single Audit Corrective Action Plan

Subrecipient Monitoring 2025-001

Plan:

The University implemented corrective actions in response to the prior-year finding, including enhanced monitoring, oversight, and tracking procedures related to subrecipient Single Audit reviews and management decision issuance. While delays identified during the current audit period occurred during the implementation of those corrective actions, the University believes the controls now in place are designed to support timely completion and documentation of required monitoring activities in accordance with Uniform Guidance requirements.

Implementation Date:

09/01/2025

Contact: LaShawnda V. Hall

Assistant Vice President for Research Financial Operations
Accounting Services for Research Sponsored Projects (ASRSP)
Northwestern University
1800 Sherman Ave, Suite 6-6000
Evanston, IL 60201
lashawnda.hall@northwestern.edu
Phone: 847.491.4716

Period of Performance 2025-002

Plan:

The University reinforced the existing procedures related to awards subject to modified or shortened periods of performance, including additional oversight of expenditures charged near revised award end dates. Post-Award monitoring and controls related to award end-date management and expenditure allowability will continue to be evaluated and strengthened, as appropriate.

Expected Implementation Date:

07/01/2026

Contact: LaShawnda V. Hall

Assistant Vice President for Research Financial Operations
Accounting Services for Research Sponsored Projects (ASRSP)
Northwestern University
1800 Sherman Ave, Suite 6-6000
Evanston, IL 60201
lashawnda.hall@northwestern.edu
Phone: 847.491.4716