

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%

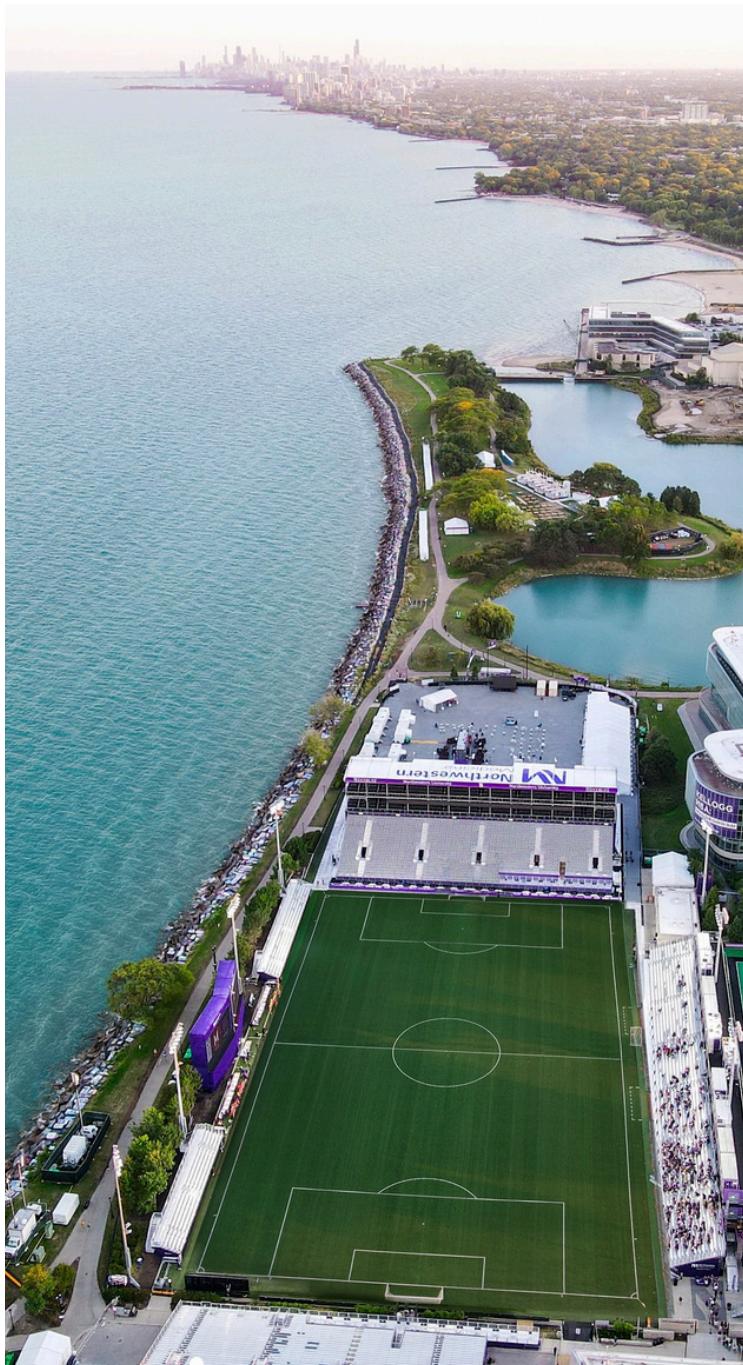
HAVE AT LEAST
ONE INTERNSHIP
EXPERIENCE

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

JOB 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 +

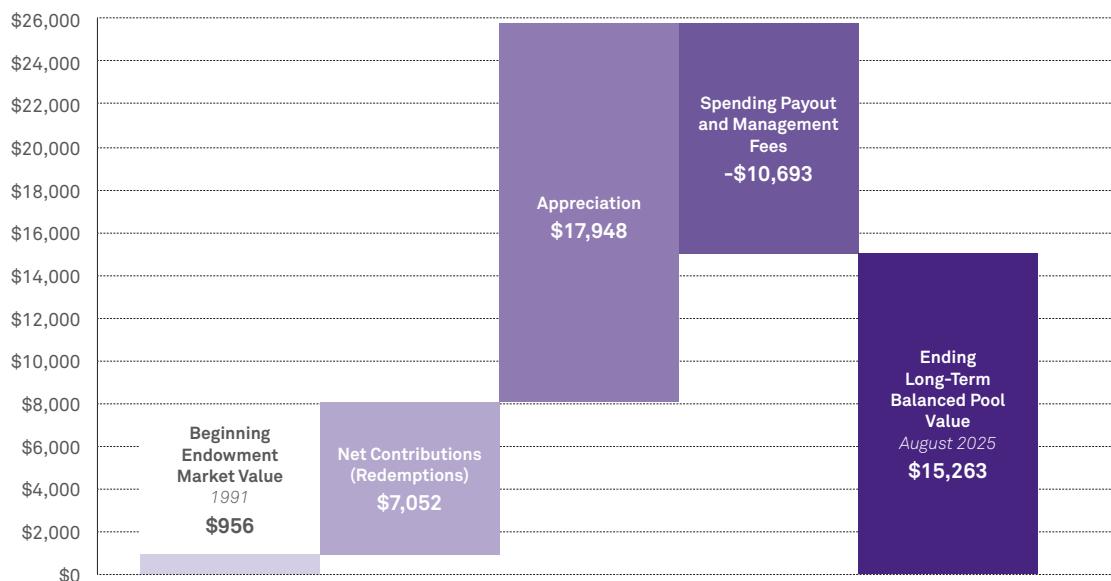
STUDENTS CURRENTLY TRAINING
TO BECOME DOCTORS,
RESEARCHERS, AND
HEALTHCARE PROVIDERS



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)





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Chicago, IL 60601-6436

Independent Auditors' Report

The Board of Trustees
Northwestern University:

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). 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 that 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 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, 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 Information Included in the Financial Report

Management is responsible for the other information included in the Northwestern 2025 Financial Report. The other information comprises the Report of the Vice President and Chief Financial Officer and the Northwestern University Highlight Report Fiscal Year 2025 but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

KPMG LLP

Chicago, Illinois
December 11, 2025

Consolidated Statements of Financial Position

As of August 31, 2025 and 2024

(in thousands of dollars)	2025	2024
Assets		
Cash and cash equivalents	\$542,875	\$386,014
Accounts receivable, net	504,499	337,410
Contributions receivable, net	200,457	187,422
Notes receivable, net	164,830	205,779
Investments	15,527,986	14,662,297
Right-of-use assets—operating, net	130,401	158,525
Land, buildings, and equipment, net	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, net	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

(in thousands of dollars)	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

(in thousands of dollars)	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
				(losses)		
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
				(losses)		
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.

(in thousands of dollars)	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:

(in thousands of dollars)	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.

(in thousands of dollars)

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:

(in thousands of dollars)	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:

(in thousands of dollars)	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:

(in thousands of dollars)	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.

(in thousands of dollars)

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:

(in thousands of dollars)	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

(in thousands of dollars)	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 healthcare 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:

	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:

<i>(in thousands of dollars)</i>	
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>	<i>2025</i>	<i>2024</i>
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.

<i>(in thousands of dollars)</i>	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

<i>(in thousands of dollars)</i>	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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