Summary Annual Report
for

EMORY UNIVERSITY RETIREMENT PLAN

This is a summary of the annual report for the EMORY UNIVERSITY RETIREMENT PLAN, (Employer Identification No. 58-0566256, Plan No. 001) for the period January 1, 2011 to December 31, 2011. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by a trust (benefits are provided in whole from trust funds). Plan expenses were $115,018,261. These expenses included $439,145 in administrative expenses, $114,425,381 in benefits paid to participants and beneficiaries and $153,735 in other expenses. A total of 46,151 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was $1,885,283,068 as of December 31, 2011 compared to $1,892,900,352 as of January 1, 2011. During the plan year the plan experienced a decrease in its net assets of $7,617,284. This decrease includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan’s assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. The plan had total income of $108,042,530, including employer contributions of $55,330,024, employee contributions of $41,748,980 and earnings from investments of $2,778,141.

The plan has a contract with Tiaa Cref Life Insurance CO. which allocates funds toward individual policies.

MINIMUM FUNDING STANDARDS

Enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant’s report;
2. Assets held for investment;
3. Insurance information including sales
commissions paid by insurance carriers; and
4. Information regarding any common or collective
trust, pooled separate accounts, master trusts or
103-12 investment entities in which the plan
participates.

To obtain a copy of the full annual report, or any part
thereof, write or call the office of the Plan Sponsor

Emory University Division of Human
Resources
1599 Clifton Road
Atlanta, GA 30322-4250
58-0566256 (Employer Identification Number)
404-727-7623

You also have the right to receive from the plan
administrator, on request and at no charge, a statement of the
assets and liabilities of the plan and accompanying notes, or
a statement of income and expenses of the plan and
accompanying notes, or both. If you request a copy of the
full annual report from the plan administrator, these two
statements and accompanying notes will be included as part of
that report. These portions of the report are furnished
without charge.

You also have the legally protected right to examine the
annual report at the main office of the plan:

Emory University Division of Human
Resources
1599 Clifton Road
Atlanta, GA 30322-4250

and at the U.S. Department of Labor in Washington, D.C., or to
obtain a copy from the U.S. Department of Labor upon payment
of copying costs. Requests to the Department should be
addressed to: U.S. Department of Labor, Employee Benefits
Security Administration, Public Disclosure Room, 200
Constitution Avenue, NW, Suite N-1513, Washington, D.C.
20210.
SUMMARY ANNUAL REPORT
FOR
EMORY UNIVERSITY WELFARE PLAN FOR INSURED BENEFITS

This is a summary of the annual report of the EMORY UNIVERSITY WELFARE PLAN FOR INSURED BENEFITS, EIN 58-0566256, Plan No. 501, for period January 01, 2011 through December 31, 2011. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The plan has contracts with The Standard, Unum Life Insurance Company and Unum Life Insurance Company to pay life insurance, long-term disability and LONG TERM CARE claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2011 were $8,256,678.

Because they are so called "experience-rated" contracts, the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the plan year ending December 31, 2011, the premiums paid under such "experience-rated" contracts were $3,601,445 and the total of all benefit claims paid under these contracts during the plan year was $3,761,752.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was $7,925,211 as of December 31, 2011, compared to $8,208,410 as of January 01, 2011. During the plan year the plan experienced a decrease in its net assets of $283,199. This decrease includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of $8,133,248, including employer contributions of $3,801,222, employee contributions of $4,615,225, and earnings from investments of ($283,199).

Plan expenses were $8,416,447. These expenses included $8,416,447 in benefits paid to participants and beneficiaries.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

• an accountant's report;
• financial information;
• insurance information, including sales commissions paid by insurance carriers;
• information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates;

To obtain a copy of the full annual report, or any part thereof, write or call the office of EMORY UNIVERSITY DIVISION OF HUMAN RESOURCES at 1599 CLIFTON ROAD, ATLANTA, GA 30322, or by telephone at (404) 727-7623. The charge to cover copying costs will be $0.50 for the full annual report, or $0.10 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, the charge to cover copying costs will be $0.50 for the full annual report, or $0.10 per page for any part thereof.
administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (EMORY UNIVERSITY DIVISION OF HUMAN RESOURCES, 1599 CLIFTON ROAD, ATLANTA, GA 30322) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.
SUMMARY ANNUAL REPORT
FOR
EMORY UNIVERSITY HEALTHCARE PLAN

This is a summary of the annual report of the EMORY UNIVERSITY HEALTHCARE PLAN, EIN 58-0566256, Plan No. 502, for period January 01, 2011 through December 31, 2011. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The plan has a contract with Aetna to pay dental claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2011 were $1,043,179.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was $47,061,397 as of December 31, 2011, compared to $53,825,600 as of January 01, 2011. During the plan year the plan experienced a decrease in its net assets of $6,764,203. This decrease includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of $166,664,776, including employer contributions of $122,437,829, employee contributions of $45,925,194, and earnings from investments of ($1,698,247).

Plan expenses were $173,428,979. These expenses included $11,448,055 in administrative expenses, and $161,980,924 in benefits paid to participants and beneficiaries.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- an accountant's report;
- financial information;
- insurance information, including sales commissions paid by insurance carriers;
- information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates;

To obtain a copy of the full annual report, or any part thereof, write or call the office of EMORY UNIVERSITY DIVISION OF HUMAN RESOURCES at 1599 CLIFTON ROAD, ATLANTA, GA 30322, or by telephone at (404) 727-7623. The charge to cover copying costs will be $0.50 for the full annual report, or $0.10 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (EMORY UNIVERSITY DIVISION OF HUMAN RESOURCES, 1599 CLIFTON
ROAD, ATLANTA, GA 30322) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.
SUMMARY ANNUAL REPORT
FOR
EMORY UNIVERSITY BENEFLEX PLAN

This is a summary of the annual report of the EMORY UNIVERSITY BENEFLEX PLAN, EIN 58-0566256, Plan No. 507, for period January 01, 2011 through December 31, 2011. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

• an accountant's report;
• financial information;

To obtain a copy of the full annual report, or any part thereof, write or call the office of EMORY UNIVERSITY DIVISION OF HUMAN RESOURCES at 1599 CLIFTON ROAD, ATLANTA, GA 30322, or by telephone at (404) 727-7623. The charge to cover copying costs will be $0.50 for the full annual report, or $0.10 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (EMORY UNIVERSITY DIVISION OF HUMAN RESOURCES, 1599 CLIFTON ROAD, ATLANTA, GA 30322) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.
SUMMARY ANNUAL REPORT
FOR
Emory University Welfare Master Trust

This is a summary of the annual report of the Emory University Welfare Master Trust, EIN 58-2087692, Plan No. 511, for period January 01, 2011 through December 31, 2011. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was $42,087,395 as of December 31, 2011, compared to $46,437,570 as of January 01, 2011. During the plan year the plan experienced a decrease in its net assets of $4,350,175. This decrease includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of ($1,486,837), including earnings from investments of ($1,486,837).

Plan expenses were $113,156. These expenses included $113,156 in administrative expenses.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- an accountant's report;
- financial information;
- information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates;

To obtain a copy of the full annual report, or any part thereof, write or call the office of Emory University at 1599 Clifton Road, Atlanta, GA 30322, or by telephone at (404) 727-7623. The charge to cover copying costs will be $0.50 for the full annual report, or $0.10 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (Emory University, 1599 Clifton Road, Atlanta, GA 30322) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.