2025

ANNUAL REPORT

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ANNUAL REPORT

Message from the President

REV. ROBERT A. DOWD, C.S.C.

Reflecting on the seismic shifts occurring in the wider world, the late Pope Francis described this time in history as "a change of era." In this "change of era" in U.S. higher education, we have seen a flood of policy changes at every level of government, including reductions in federal research grants and financial aid, an increase in the endowment tax, changes to immigration policy, and the dismantling of DEI structures and programs. We have also seen public trust in higher education decline dramatically in the past decade.

More disruption lies ahead as policymakers implement what they believe are necessary reforms, and colleges and universities face the long-anticipated demographic cliff, a sharp decline in the number of college-age students. To continue to thrive, universities must adapt and innovate to become better stewards of their resources and respond to the evolving landscape.

I am proud that in the midst of many changes, the Notre Dame community is rising to the occasion, embracing the challenges and opportunities before us. It is true that hard moments can bring forth a new level of certainty about our shared values and about what matters. Fortunately, at Notre Dame, even in times of great uncertainty, we have the gift of clarity about our mission. As the leading Catholic global research university, we are grounded in the Catholic intellectual tradition. This mission anchors us in times of disruption, opens us to new ideas and one another in pursuit of truth, and most urgently, calls us to be a courageous, committed force for good in the world.

Rooted in our mission, we are taking proactive steps to respond to the changing fiscal environment, having instituted a staff hiring freeze, reduced budgets by 2.5 percent, paused new construction, and formulated contingency plans we can enact should we experience additional financial pressures. At the same time, thanks to decades of outstanding financial stewardship, we remain one of only eight large private universities with a Aaa rating from Moody's, and we have averaged a 10 percent return per year on our endowment over the last 20 years. Despite $30 million of canceled federal grants, our total research dollars awarded have remained roughly equal to last year's totals.

Having announced at my inauguration as president in September 2024 that we would go loan-free and need-blind for all undergraduates both domestic and international through our Pathways initiative, we are meeting the full financial need of all of our incoming students, and in keeping with our Catholic mission, ensuring that the University is ever more reflective of the Catholic Church in and beyond the United States. We remain committed to advancing the teaching and research that lie at the heart of the University and to supporting our faculty and staff. Even as we institute cost-cutting measures in other areas, we continue to hire world-class teacher-scholars who are drawn to Notre Dame's mission and whose presence will accelerate our progress with respect to the priorities identified in the University's strategic framework and in the strategic plans of our colleges and schools.

Thanks to the positive reputation we enjoy by virtue of our distinctive mission and long-standing commitment to civil discourse and bipartisanship, we are fortunate to be among the most trusted universities in the nation. This does not insulate us from negative perceptions about higher education or the associated impacts, but it does position us to deepen our existing partnerships with peer institutions and policy-makers to help shape the future of research universities and define this new era in ways that transcend political division. Upholding our Catholic mission and institutional autonomy, safeguarding academic freedom, and prioritizing the critical role universities play in advancing groundbreaking research have always been core commitments for Notre Dame.

In this, my second year as president, I continue to be profoundly grateful for the partnership of Provost John McGreevy and Executive Vice President Shannon Cullinan and for the invaluable contributions of our superb leadership team. I am also deeply grateful to our Board of Trustees—and most especially to Board Chair John Veihmeyer—for their support and unfailing dedication to Notre Dame's mission. And, of course, it is the faculty, staff, students, parents, benefactors, alumni, and friends who make possible any successes we enjoy. I am humbled to lead this great university, dedicated to Mary, the Mother of God. Rooted in our Catholic mission, let us together be that great force for good that our founder, Rev. Edward Sorin, C.S.C., envisioned.

Robert Dowd, csc

Statistical Highlights

				Academic Years Ending May
	2025	**2024**	**2023**	**2022**	**2021**

	2025	2024	2023	2022	2021
Students					
Undergraduate	8,880	8,968	8,971	8,973	8,874
Graduate and professional	4,162	4,206	4,134	4,166	3,935
Total fall enrollment	13,042	13,174	13,105	13,139	12,809
Admissions					
Undergraduate					
Applications	29,942	28,353	26,509	23,642	21,253
Offers of admission	3,374	3,510	3,421	3,562	4,035
Enrolled	2,082	2,075	2,037	2,059	2,193
Selectivity	11.3%	12.4%	12.9%	15.1%	19.0%
Yield	61.7%	59.1%	59.5%	57.8%	54.3%
Graduate School[1]					
Master's level					
Applications	2,397	1,916	1,704	1,668	1,427
Offers of admission	436	440	371	325	333
Enrolled	199	187	181	194	170
Selectivity	18.2%	23.0%	21.8%	19.5%	23.3%
Yield	45.6%	42.5%	48.8%	59.7%	51.1%
Doctoral level					
Applications	6,848	5,539	4,818	4,529	4,242
Offers of admission	753	770	756	722	731
Enrolled	339	350	348	355	301
Selectivity	11.0%	13.9%	15.7%	15.9%	17.2%
Yield	45.0%	45.5%	46.0%	49.2%	41.2%
Degrees Conferred[2]					
Baccalaureate	2,198	2,368	2,249	2,163	2,209
Master's (includes MBA)	1,165	1,206	1,205	1,288	1,047
Juris Doctorate	164	187	165	211	183
Doctorate-Research	279	277	272	287	239
Total degrees conferred	3,806	4,038	3,891	3,949	3,678
Undergraduate Tuition Rate	$ 64,518	$ 62,186	$ 59,794	$ 58,336	$ 57,192
Percent increase over prior year	3.8%	4.0%	2.5%	2.0%	3.9%

[1] *Does not include Graduate Architecture, Business, or Law*
[2] *Includes degrees awarded in all categories*

Message from the Executive Vice President

SHANNON B. CULLINAN

Continuity matters, especially in uncertain times—and Notre Dame has continuity in abundance. Since 1952, the University has been led by only four presidents, all of them priests from the Congregation of Holy Cross, Notre Dame's founding order. With Rev. Robert A. Dowd, C.S.C., at the helm, our executive leadership team—including our friend and colleague, Provost John McGreevy—collectively possesses more than 75 years of service to Notre Dame. We share a deep and abiding commitment to becoming the leading global Catholic research university.

Every decision we make is grounded in that mission. This past year, however, decisions were also shaped by the financial challenges impacting the University and U.S. higher education more broadly. An impending increase in the federal endowment tax—from our current rate of 1.4 percent to 8 percent soon—coupled with an evolving federal research funding landscape demanded an even more judicious approach to spending. Other factors, including a highly litigious environment, price increases, and significant changes to the college athletics model, required an especially thoughtful approach to University operations.

We remain steadfast in our commitment to our greatest asset: our students, faculty, and staff. For our students, this means ensuring a Notre Dame education is accessible and affordable. For our faculty and staff, it means advancing our strategic priorities and leaning into what makes Notre Dame a great place to work—how we take care of one another.

We began to see the transformative impact of the Pathways initiative, which expanded our pledge to affordability and accessibility by going loan-free and need-blind for all domestic and international undergraduate students. We experienced a 13 percent increase in Catholic applications. A total of $223.7 million in need-based aid was awarded this year, with an average undergraduate scholarship of $52,000. The representation of middle-income students rose by 3 percent, and our first-year international students are the most socioeconomically diverse in our history.

Despite the challenging context, Notre Dame finished the year in an enviable position, thanks in no small part to our superb and mission-aligned investment team led by Tim Dolezal. The Notre Dame Endowment continued to outperform all benchmarks; it returned 13.6 percent this year, allowing us to deliver on our priorities and navigate any future uncertainties.

Those uncertainties include questions around what has been an exceptionally strong global stock market; the rolling three-year return of the global index for 2023–25 is among the highest in the last 25 years. If history is predictive, we anticipate a more muted medium-term outlook for capital markets. As we look ahead, we are mindful of possible headwinds to recent strong returns, including high valuations—particularly in the technology sector around artificial intelligence, a weaker labor market, higher inflation, and concerns about the U.S. federal government's fiscal position.

In this time of change, we are confident that Notre Dame will not only weather the storm, but also flourish. I cannot overstate the impact of the stewardship ethos that has been instilled in our community for so many decades. At every level of the University, our faculty and staff have proven themselves to be worthy stewards of our shared resources and have led with creativity and purpose. I am profoundly grateful to our Board of Trustees and the Congregation of Holy Cross for their leadership and vision, and to our devoted base of alumni, parents, and friends for the essential and important ways they contribute to our success.

During periods of prosperity and challenge alike, Notre Dame has always *leaned* into its mission. We are truly blessed by the financial strength summarized in the pages that follow, ever mindful that these resources have been given to us to advance our unique mission. As then-President Rev. Theodore M. Hesburgh, C.S.C., wrote in 1977, "The future, uncertain though it is, will not be all that frightening if we have some institutions that undertake the dual task of transmitting and expanding knowledge, but at the same time, the more difficult role of educating persons with that sense of moral responsibility and judgment required to manage change and to use knowledge for mankind's betterment and progress, instead of for its destruction. It is this kind of institution that Notre Dame aspires to be." Together, inspired by Fr. Hesburgh and the visionaries on whose shoulders we stand, we will never stop aspiring to be the Notre Dame the world needs.

Shannon Cullinan

Financial Overview

The Notre Dame Endowment Pool concluded fiscal 2025 with exceptional performance, achieving a 13.6% return and bolstering the University's financial resources by $2.7 billion. This growth strengthens the University's ability to advance mission-based priorities in the face of economic uncertainty.

Evolving federal funding priorities required the University to address shifts in its grant portfolio and the future impact of increased taxes on investment returns. Nevertheless, the University's operations remained on solid financial footing. The Endowment Pool is a valuable source of annual growth in operational funding, while other operating revenues remain comparable to recent levels.

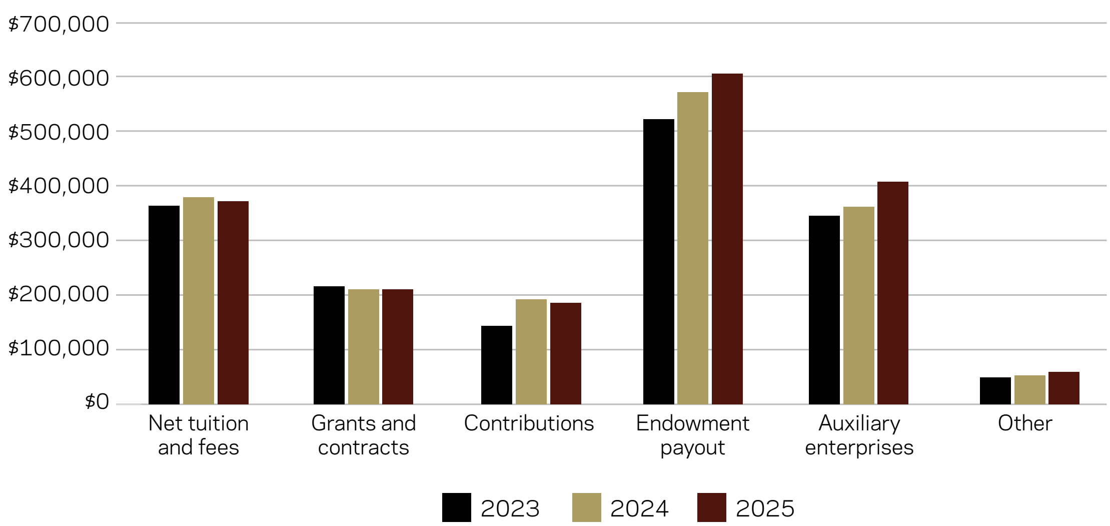
An increase in overall net assets, ample liquidity, and the repeated affirmation of the University's Aaa credit rating demonstrate the overall financial health of the University.

OPERATING REVENUES

Endowment payout remains the University's largest recurring source of operating revenue. Investment performance and philanthropic support for endowed programs continue to provide the basis for planned payout increases, driving real growth in operational funding.

Under the umbrella of its *For Good* fundraising initiative, Notre Dame also experienced another strong year of contributions. This sustained trend suggests the enthusiasm with which benefactors have responded to the priorities outlined in *Notre Dame 2033: A Strategic Framework*.

Chart 1–Operating Revenues by Source (in thousands)



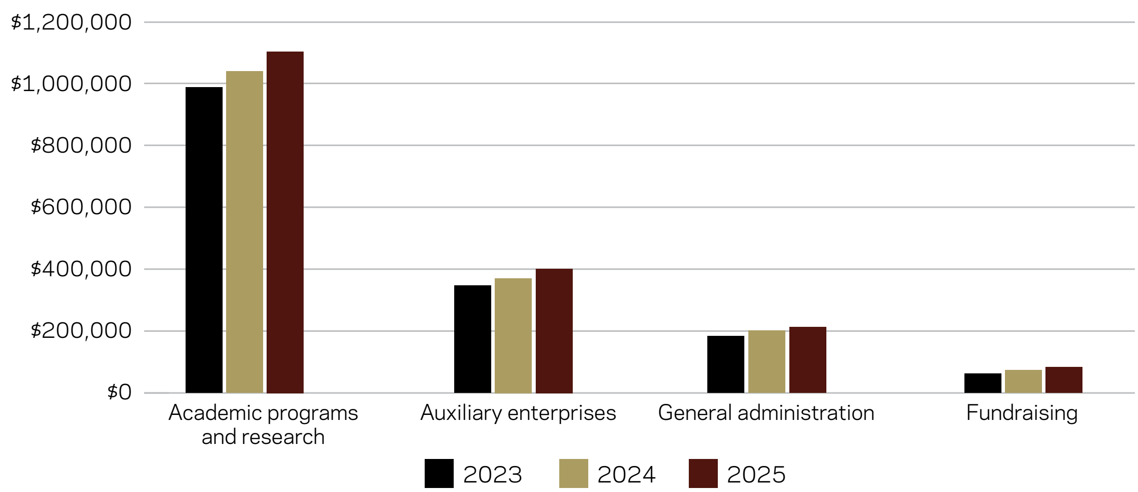
Strong endowment performance and philanthropy combined to tell another good-news story with respect to financial aid at Notre Dame, which continues to meet the full demonstrated need of all undergraduate students. Net tuition remained stable as increases in financial aid awarded outpaced gross tuition increases.

For the third consecutive year, revenue from grants and contracts for research and other sponsored programs surpassed $210 million. Growth in revenues from auxiliary enterprises were largely attributable to Notre Dame's success in the College Football Playoff, which saw the Irish advance to the National Championship game.

OPERATING EXPENSES

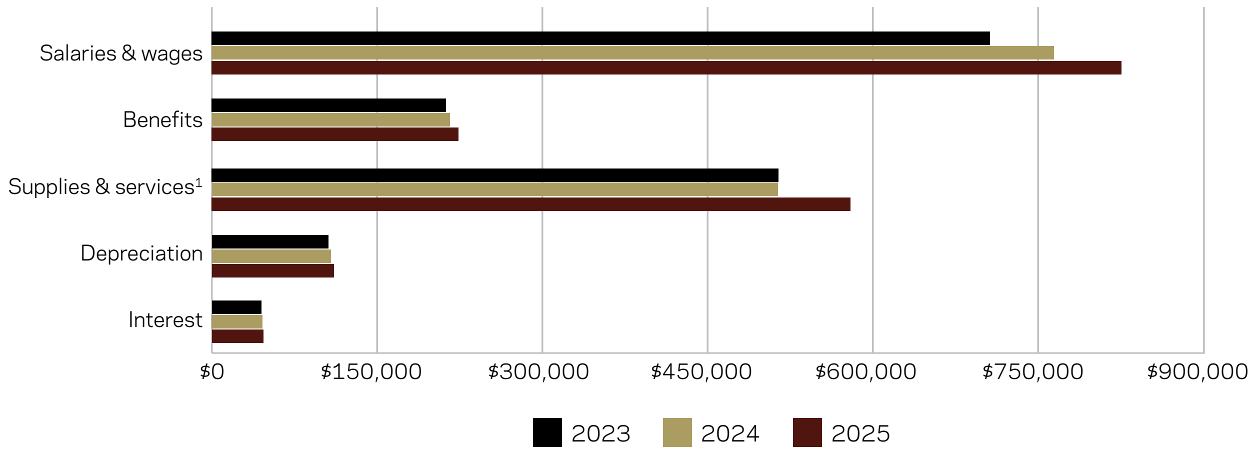
Operating expenses were in line with expectations for fiscal 2025. Additionally, the distribution of expenses across functional categories remained proportionally consistent.

Chart 2–Operating Expenses by Function (in thousands)



Notre Dame continued to invest heavily in its greatest asset: its people. As illustrated in *Chart 3*, compensation, comprised of salaries, wages, and benefits, is the largest component of the University's operating expenses. Salaries and wages increased in line with budgeted levels, while benefits rose at a greater rate year-over-year due to rising medical costs.

Chart 3–Operating Expenses by Natural Classification (in thousands)



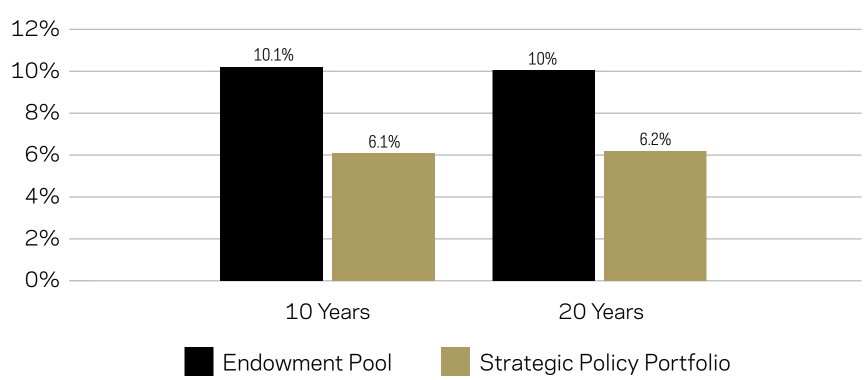
[1]*Includes non-labor expenses such as various supplies and non-capitalized equipment, professional services, travel, etc.*

INVESTMENT REVIEW

The Endowment Pool's return for fiscal 2025 was 13.6%. Long-term investment returns remain consistent with the University's high standards of excellence and near-term returns have been particularly strong. As of June 30, 2025, the Endowment Pool's 5-, 10-, 15- and 20-year returns all rank among the top decile of Notre Dame's peer group (the top 20 largest university endowments).

Investment asset allocation is designed to facilitate long-term compounding over 10- and 20-year periods, consistent with the University's intergenerational time horizon. The internal benchmark is the Strategic Policy Portfolio ("SPP")[2] and *Chart 4* illustrates the long-term performance of the Pool relative to the SPP.

Chart 4–Endowment Pool Investment Performance (annualized returns)

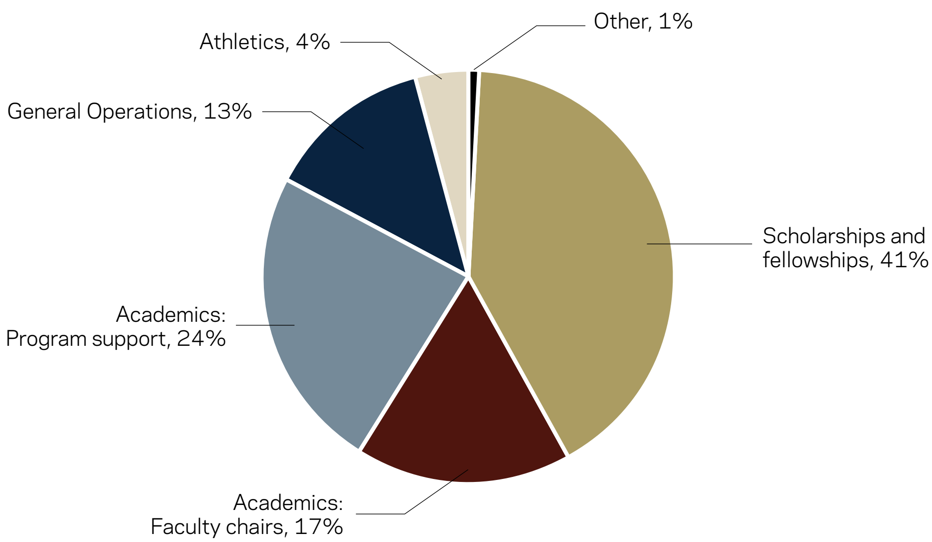


[2]*The Strategic Policy Portfolio (the "SPP") is Notre Dame's internal benchmark relative to the target investment portfolio. The SPP consists of both public and private indices that measure asset class performance.*

A total of $655 million in endowment payout was distributed for spending during 2025, reflecting a planned 6% payout increase over the prior year, as well as new endowments activated during the year. As illustrated in *Chart 1*, annual payout from endowment constitutes the University's largest individual source of operating revenues. Growth in endowment payout mitigates pressure on tuition rates and provides a key source of funding for financial aid and many other programs.

Nearly two-thirds of endowment payout carries a donor restriction limiting its use to a specific programmatic purpose. The majority of endowment payout without donor restrictions has been designated by the University to support specific strategic initiatives.

Chart 5–2025 Endowment Payout for Operations



In fiscal 2025, the University awarded scholarships and fellowships totaling $452 million, maintaining need-blind admissions and meeting the full demonstrated financial need for all undergraduates. Of this total, endowment payout directly supporting scholarships and fellowships reached $250 million in 2025, a 7.6% increase year-over-year. Furthermore, the portion of payout designated for general operations provided essential flexibility, enhancing overall operating revenues which serve as an important additional source of financial aid funding.

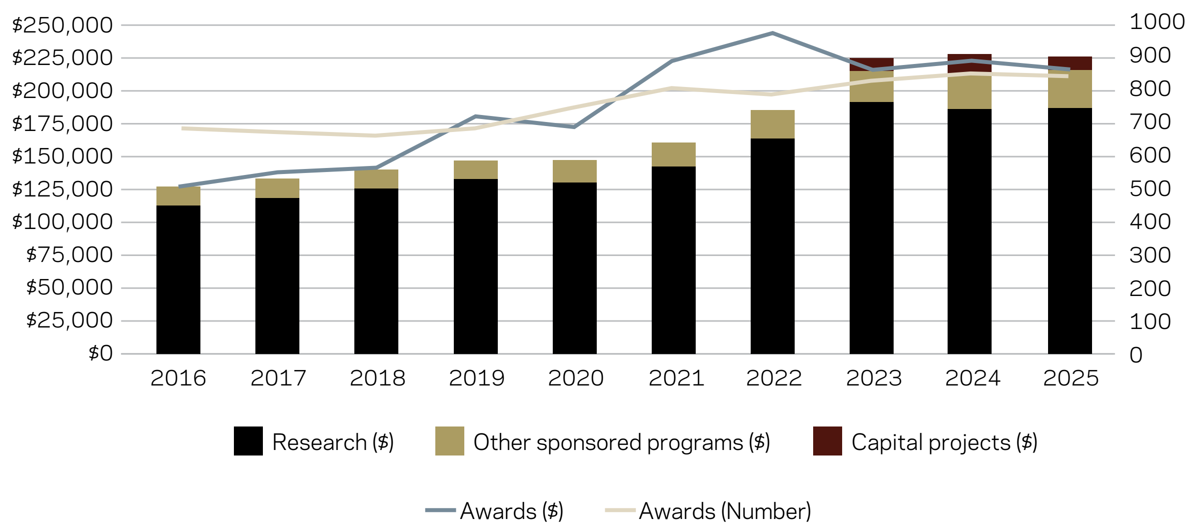
RESEARCH AND SPONSORED PROGRAMS

A total of $916 million in research proposals was submitted this year—a figure on par with the historic billion-dollar-plus high-water mark hit last fiscal year. In all, University researchers submitted 1,259 proposals in fiscal 2025.

On the infrastructure side, the Notre Dame campus is now better suited than ever before to support the research ambitions of its faculty and students, as the east building of the McCourtney Research Complex was placed into service in 2025. The complex offers a highly collaborative space for interdisciplinary research across the sciences and engineering. A final $9 million in grant revenue for this key project was realized during fiscal 2025.

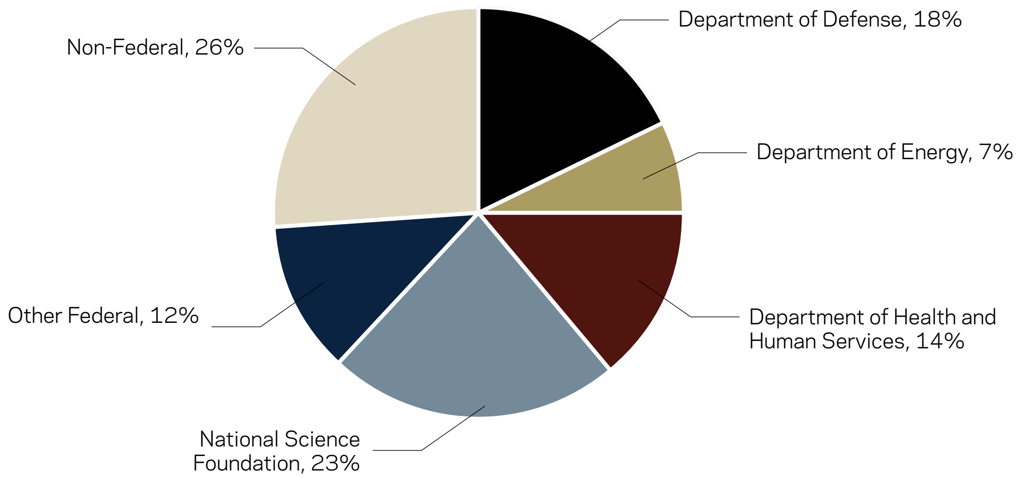
Research and other sponsored program revenue and award levels remained consistent with the prior year, despite headwinds in research funding. The decline in federal awards received reflects evolving government priorities; however, that decline was mostly offset by increases in awards from private sponsors.

Chart 6–Grants and Contracts Revenues and Awards ($ in thousands)



The distribution of grants and contracts revenue by major sponsor, illustrated in *Chart 7*, demonstrates the degree to which Notre Dame's external research funding is diversified.

Chart 7–Grants and Contracts Revenue Distribution by Sponsor



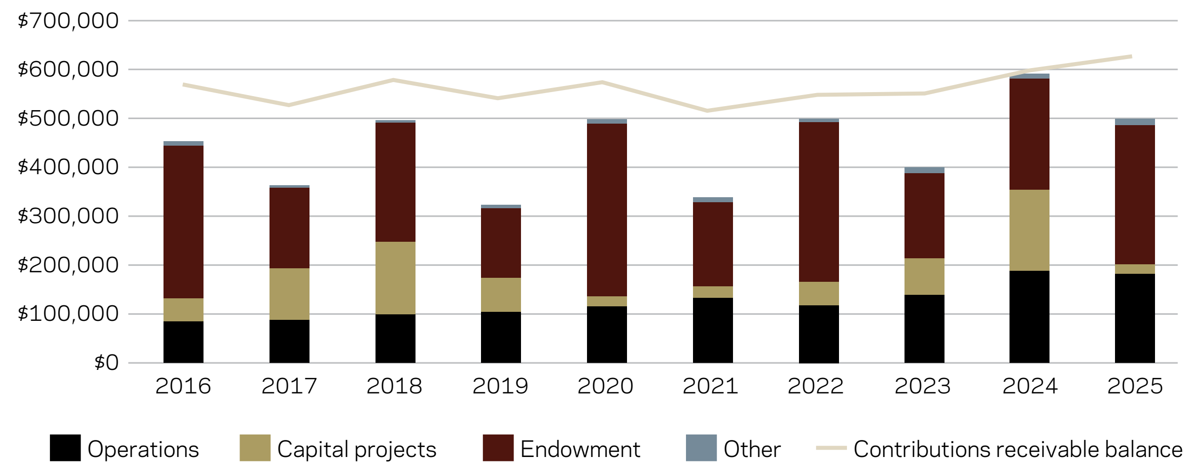
PHILANTHROPIC SUPPORT

Notre Dame's tradition of unwavering philanthropic support continued during fiscal 2025, which marked the third year of the University's ongoing *For Good* fundraising initiative. Benefactors again demonstrated their extraordinary commitment and generosity to Notre Dame being a force for good, as illustrated in *Chart 8*.

Contributions related to endowed programs were particularly strong, with an increase of $57 million over 2024. Gifts in support of operations, including giving societies such as the President's Circle and Sorin Society as well as the Notre Dame Annual Fund, remained strong and consistent with the prior year. Contributions for capital projects can vary from year to year based on the timing of construction.

Contributions receivable nevertheless rose again this year, reflecting donor commitments to the strategic priorities outlined in the *For Good* initiative. As new commitments grew, fulfillment levels on existing pledges also remained strong.

Chart 8–GAAP-Basis Contributions and Contributions Receivable (in thousands)

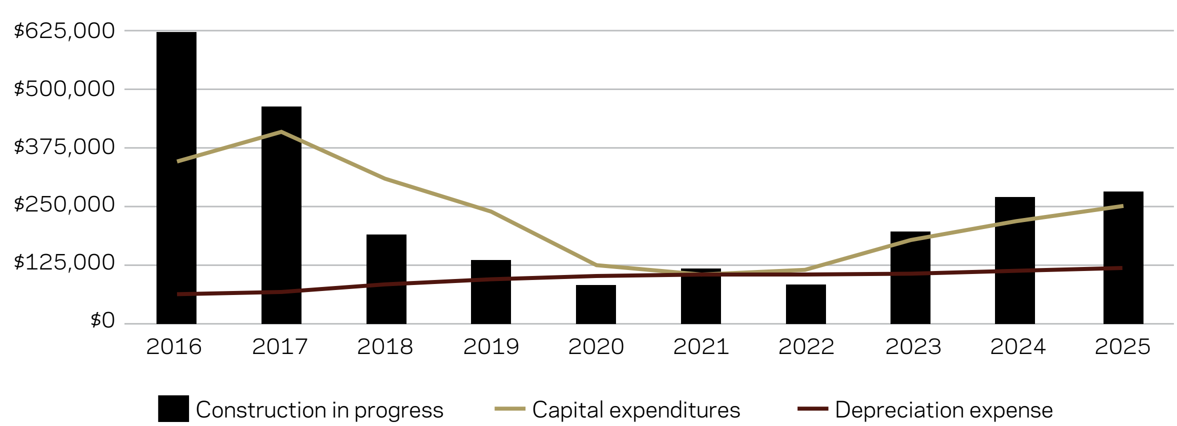


CAMPUS FACILITIES

Notre Dame welcomed two new additions to campus this year. The east building of the McCourtney Research Complex and Graham Family Hall, a new men's residence hall for 260 undergraduates, were both placed into service in fiscal 2025.

A number of additional capital projects are now underway, with construction-in-progress expenditures remaining consistent with the year prior. Shields Family Hall, a state-of-the-art athletic training facility, will permit Athletics programs to partner with University researchers in the study of human performance, sports science, medicine, and nutrition. A new geothermal plant, nearing completion, will distribute heating to buildings in the southeast region of campus and cooling throughout all of campus, while also helping advance the University's goal of reaching carbon neutrality. Finally, two new residence halls—Coyle Hall and Therese Mary Grojean Hall—will soon house 258 male and 278 female undergraduates, respectively.

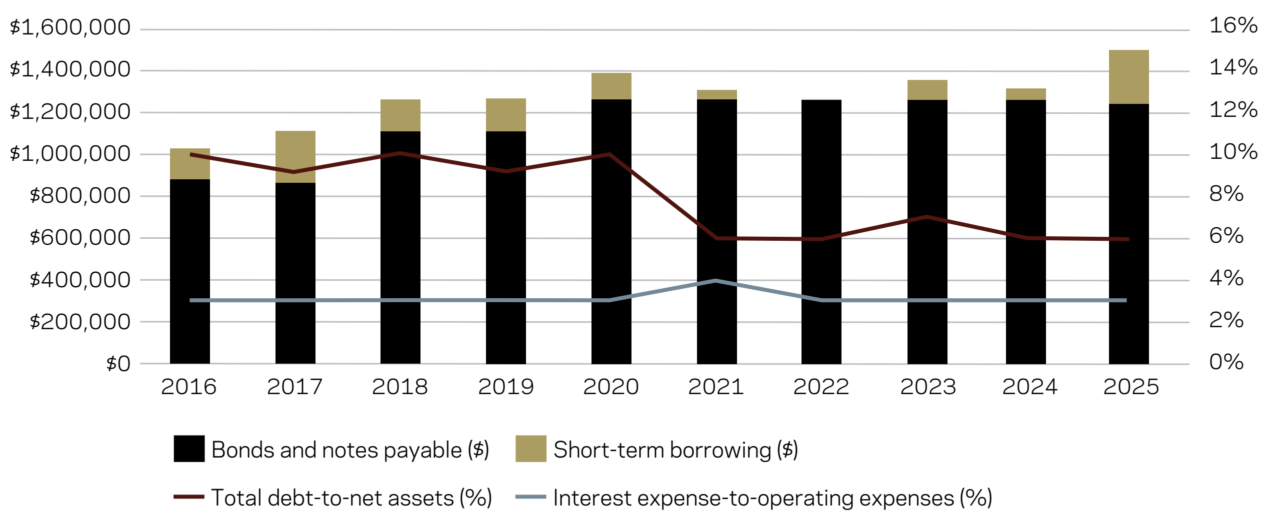
Chart 9–Construction in Progress, Capital Expenditures, and Depreciation (in thousands)



LIQUIDITY AND FINANCING

The University has not issued any new long-term debt since 2020 and continues to actively manage short-term borrowing to optimize liquidity needs. The fixed rate nature of Notre Dame's long-term debt has largely insulated the University's borrowing costs from the effect of rising interest rates over the past several years. Rising rates, however, have driven favorable changes in the fair value of forward-starting interest rate swaps that locked in fixed rates in anticipation of future bond issues.

Chart 10–Total Debt ($ in thousands) with Selected Ratios (%)



The strength of the University's financial stewardship is underscored by its Aaa credit rating, which has translated to historically low fixed rates on its outstanding debt. The cost of financing as a percentage of operating expenses and ratio of total debt to net assets has remained relatively consistent over the past five years.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Consolidated Financial Statements

Report of Independent Auditors

To the Board of Trustees of the University of Notre Dame du Lac

Opinion

We have audited the accompanying consolidated financial statements of the University of Notre Dame du Lac and its subsidiaries (the "University"), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of changes in net assets, of functional expenses, and of cash flows for the years then ended, including the related notes (collectively referred to as 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 June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US 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 audit. 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chicago, Illinois

November 14, 2025

Consolidated Statements of Financial Position

(in thousands)

	As of June 30	
	2025	**2024**
Assets		
Cash and cash equivalents	$ 137,110	$ 119,215
Accounts receivable, net (*Note 3*)	96,746	100,356
Deferred charges and other assets (*Note 4*)	137,233	114,856
Contributions receivable, net (*Note 5*)	626,275	596,763
Investments (*Note 6*)	25,818,246	23,018,733
Land, buildings, and equipment, net of accumulated depreciation (*Note 7*)	2,822,786	2,740,086
TOTAL ASSETS	$ 29,638,396	$ 26,690,009
Liabilities		
Accounts payable	$ 79,807	$ 59,529
Short-term borrowing (*Note 8*)	298,750	58,500
Deferred revenue and refundable advances (*Note 9*)	225,937	208,237
Deposits and other liabilities (*Note 10*)	321,039	315,653
Liabilities associated with investments (*Note 6*)	2,595,915	2,365,217
Obligations under split-interest agreements (*Note 16*)	346,751	324,245
Bonds and notes payable (*Note 11*)	1,222,890	1,261,248
TOTAL LIABILITIES	5,091,089	4,592,629
Net Assets		
Without donor restrictions (*Note 14*)	11,505,843	10,358,728
With donor restrictions (*Note 14*)	13,041,464	11,738,652
TOTAL NET ASSETS	24,547,307	22,097,380
TOTAL LIABILITIES AND NET ASSETS	$ 29,638,396	$ 26,690,009

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

(in thousands)

	Without donor restrictions	With donor restrictions	2025 Total	2024 Total
			Years ended June 30	
Operating Revenues and Other Additions				
Net tuition and fees (*Note 17*)	$ 371,307	$ -	$ 371,307	$ 375,213
Grants and contracts (*Note 18*)	215,701	-	215,701	213,298
Contributions	58,514	125,910	184,424	190,821
Endowment payout (*Note 15*)	206,070	405,537	611,607	566,698
Sales and services of auxiliary enterprises (*Note 19*)	411,255	-	411,255	362,043
Other sources	61,112	-	61,112	51,852
TOTAL OPERATING REVENUES	1,323,959	531,447	1,855,406	1,759,925
Net assets released from restrictions (*Note 14*)	481,459	(481,459)	-	-
TOTAL OPERATING REVENUES AND OTHER ADDITIONS	1,805,418	49,988	1,855,406	1,759,925
Operating Expenses	(1,789,413)	-	(1,789,413)	(1,659,213)
INCREASE IN NET ASSETS FROM OPERATIONS	16,005	49,988	65,993	100,712
Non-Operating Changes in Net Assets				
Grants for capital projects (*Note 18*)	10,488	-	10,488	17,196
Contributions	28,656	286,251	314,907	400,217
Investment return (*Note 6*)	1,262,591	1,424,474	2,687,065	1,844,641
Endowment payout (*Note 15*)	(206,070)	(405,537)	(611,607)	(566,698)
Gain on debt-related derivatives (*Note 12*)	13,971	-	13,971	30,583
Net assets released from restrictions (*Note 14*)	69,620	(69,620)	-	-
Postretirement benefits-related changes (*Note 13*):				
Net periodic benefit costs	846	-	846	196
Other changes	20,271	-	20,271	22,903
Change in value of split-interest agreements (*Note 16*)	(227)	33,835	33,608	13,164
Grant distributions from donor advised funds (*Note 15*)	(47,093)	-	(47,093)	(12,362)
Other non-operating changes	(21,943)	(16,579)	(38,522)	(4,025)
INCREASE IN NET ASSETS FROM NON-OPERATING ACTIVITIES	1,131,110	1,252,824	2,383,934	1,745,815
INCREASE IN NET ASSETS	1,147,115	1,302,812	2,449,927	1,846,527
NET ASSETS BEGINNING OF YEAR	10,358,728	11,738,652	22,097,380	20,250,853
NET ASSETS END OF YEAR	$ 11,505,843	$ 13,041,464	$ 24,547,307	$ 22,097,380

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

(in thousands)

	Without donor restrictions	With donor restrictions	Year ended June 30 **2024** Total
Operating Revenues and Other Additions			
Net tuition and fees (*Note 17*)	$ 375,213	$ -	$ 375,213
Grants and contracts (*Note 18*)	213,298	-	213,298
Contributions	67,580	123,241	190,821
Endowment payout (*Note 15*)	193,454	373,244	566,698
Sales and services of auxiliary enterprises (*Note 19*)	362,043	-	362,043
Other sources	51,852	-	51,852
TOTAL OPERATING REVENUES	1,263,440	496,485	1,759,925
Net assets released from restrictions (*Note 14*)	432,010	(432,010)	-
TOTAL OPERATING REVENUES AND OTHER ADDITIONS	1,695,450	64,475	1,759,925
Operating Expenses	(1,659,213)	-	(1,659,213)
INCREASE IN NET ASSETS FROM OPERATIONS	36,237	64,475	100,712
Non-Operating Changes in Net Assets			
Grants for capital projects (*Note 18*)	17,196	-	17,196
Contributions	69,778	330,439	400,217
Investment return (*Note 6*)	874,645	969,996	1,844,641
Endowment payout (*Note 15*)	(193,454)	(373,244)	(566,698)
Gain on debt-related derivatives (*Note 12*)	30,583	-	30,583
Net assets released from restrictions (*Note 14*)	112,856	(112,856)	-
Postretirement benefits-related changes (*Note 13*):			
Net periodic benefit costs	196	-	196
Other changes	22,903	-	22,903
Change in value of split-interest agreements (*Note 16*)	(227)	13,391	13,164
Grant distributions from donor advised funds (*Note 15*)	(12,362)	-	(12,362)
Other non-operating changes	9,727	(13,752)	(4,025)
INCREASE IN NET ASSETS FROM NON-OPERATING ACTIVITIES	931,841	813,974	1,745,815
INCREASE IN NET ASSETS	968,078	878,449	1,846,527
NET ASSETS BEGINNING OF YEAR	9,390,650	10,860,203	20,250,853
NET ASSETS END OF YEAR	$ 10,358,728	$ 11,738,652	$ 22,097,380

See accompanying notes to consolidated financial statements.

Consolidated Statements of Functional Expenses

(in thousands)

	Salaries & wages	Benefits	Supplies & services	Depreciation (Note 7)	Interest	Year ended June 30 **2025** Total
Operating Expenses						
Academic programs and research	$ 544,711	$ 147,829	$ 309,753	$ 67,270	$ 30,302	$ 1,099,865
Auxiliary enterprises	139,838	43,205	163,582	42,745	10,323	399,693
General administration	94,080	34,180	74,128	4,511	6,376	213,275
Fundraising	40,015	13,568	20,541	234	2,222	76,580
TOTAL OPERATING EXPENSES	818,644	238,782	568,004	114,760	49,223	1,789,413
Non-Operating Expenses						
Net periodic benefit costs (*Note 13*)	-	(846)	-	-	-	(846)
Grant distributions from donor advised funds (*Note 15*)	-	-	47,093	-	-	47,093
Expenses of consolidated company	-	-	4,089	1,366	907	6,362
TOTAL EXPENSES	$ 818,644	$ 237,936	$ 619,186	$ 116,126	$ 50,130	$ 1,842,022

	Salaries & wages	Benefits	Supplies & services	Depreciation (Note 7)	Interest	Year ended June 30 **2024** Total
Operating Expenses						
Academic programs and research	$ 515,996	$ 136,599	$ 292,408	$ 61,603	$ 29,187	$ 1,035,793
Auxiliary enterprises	127,747	41,880	142,487	41,795	9,391	363,300
General administration	87,241	30,868	62,748	4,440	5,994	191,291
Fundraising	38,763	11,401	16,342	239	2,084	68,829
TOTAL OPERATING EXPENSES	769,747	220,748	513,985	108,077	46,656	1,659,213
Non-Operating Expenses						
Net periodic benefit costs (*Note 13*)	-	(196)	-	-	-	(196)
Grant distributions from donor advised funds (*Note 15*)	-	-	12,362	-	-	12,362
Expenses of consolidated company	-	-	9,115	2,761	1,598	13,474
TOTAL EXPENSES	$ 769,747	$ 220,552	$ 535,462	$ 110,838	$ 48,254	$ 1,684,853

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

(in thousands)

	Years ended June 30 2025	Years ended June 30 2024
Cash Flows from Operating Activities		
Increase in net assets	$ 2,449,927	$ 1,846,527
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Net gain on investments	(2,464,850)	(1,681,571)
Contributions for long-term investment	(145,105)	(185,741)
Contributed securities	(167,620)	(194,253)
Proceeds from sales of securities contributed for operations	14,775	10,843
Depreciation	116,126	110,838
Discounts recognized on split-interest contributions	26,384	17,738
Change in contributions receivable	(29,512)	(43,639)
Change in value of split-interest agreements	(33,608)	(13,164)
Changes in accounts receivable and deferred charges and other assets	(20,905)	(10,176)
Changes in accounts payable, deferred revenue and refundable advances, and deposits and other liabilities	20,909	(56,538)
Other, net	60,412	21,301
NET CASH USED BY OPERATING ACTIVITIES	(173,067)	(177,835)
Cash Flows from Investing Activities		
Proceeds from sales and maturities of investments	9,658,866	8,948,281
Purchases of investments	(9,670,139)	(8,828,628)
Purchases of land, buildings, and equipment	(249,318)	(215,327)
Student and other loans granted	(1,058)	(1,615)
Student and other loans repaid	2,576	3,327
NET CASH USED BY INVESTING ACTIVITIES	(259,073)	(93,962)
Cash Flows from Financing Activities		
Investment income restricted for non-operational purposes	11,855	9,191
Contributions for long-term investment	145,105	185,741
Proceeds from sales of securities contributed for long-term investment	152,845	161,410
Proceeds from short-term borrowing	2,177,732	1,321,878
Repayment of short-term borrowing	(1,937,482)	(1,358,673)
Payments to beneficiaries of split-interest agreements	(28,020)	(26,282)
Repayment of bonds and notes	(696)	(1,060)
Proceeds from settlements of debt-related derivatives	620	87,892
Collateral received pursuant to debt-related derivatives	-	96,540
Collateral returned pursuant to debt-related derivatives	-	(137,450)
Return of government advances for student loans	-	(1,423)
Cash accepted for investment on behalf of religious affiliates	33,519	20,235
Cash returned to religious affiliates	(105,443)	(76,331)
NET CASH PROVIDED BY FINANCING ACTIVITIES	450,035	281,668
NET INCREASE IN CASH BALANCES	17,895	9,871
CASH BALANCES AT BEGINNING OF YEAR	119,215	109,344
CASH BALANCES AT END OF YEAR	$ 137,110	$ 119,215
Supplemental Data		
Interest paid	$ 50,135	$ 48,120

See accompanying notes to consolidated financial statements.

(All amounts in thousands)

NOTE 1.
Summary of Significant Accounting Policies

BASIS OF PRESENTATION

The University of Notre Dame du Lac is a private Catholic research university. The accompanying consolidated financial statements include the assets, liabilities, and activities of certain other entities under the financial control of the University of Notre Dame du Lac. This includes the wholly-owned limited liability company cited in *Note 11*, which operated a commercial property in Chicago, Illinois, for investment purposes. The University of Notre Dame du Lac and entities included herein are referred to individually and collectively as the "University."

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The consolidated financial statements reflect the activities of the University as a whole and present balances and transactions according to the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net Assets Without Donor Restrictions—Net assets not subject to donor-imposed restrictions and available for any purpose consistent with the University's mission. Revenues from grants and contracts subject to conditions and purpose restrictions are recognized within changes in net assets without donor restrictions in the period in which those conditions and restrictions are met. Other revenues are generally reported as increases in net assets without donor restrictions unless the use of the related assets is limited by donor-imposed restrictions. Investment returns generated by funds functioning as endowment and other sources are also classified as changes in net assets without donor restrictions unless the use of the related assets is limited by donor-imposed restrictions. Operating expenses are reported as decreases in net assets without donor restrictions.

Net Assets With Donor Restrictions—Net assets that are either required to be maintained in perpetuity by donors or are subject to donor-imposed purpose restrictions that must be met by actions of the University and/or passage of time. Net assets subject to donor-imposed restrictions requiring they be maintained in perpetuity are generally restricted to long-term investment and are comprised primarily of donor-restricted endowment funds. Subject to the University's endowment spending policy, investment returns on perpetually restricted endowment funds are generally available for appropriation to support operational needs as specified by donor restriction. Contributed assets with a non-perpetual restriction normally fund specific expenditures of an operating or capital nature. Unconditional restricted contributions or investment returns received and expended within the same fiscal period are reported as increases in net assets with donor restrictions and net assets released from restrictions, respectively.

The University's measure of operations presented in the consolidated statements of changes in net assets includes revenues from net tuition and fees, grants and contracts, contributions for operations, endowment payout distributed under the University's spending policy, revenues from auxiliary enterprises, and other sources. Operating expenses are summarized in the consolidated statements of functional expenses by natural classification and functional categories. Costs incurred in direct support of the University's primary mission, including those for instruction, research, public service, academic support, and student services, are reflected within the *academic programs and research* functional category. Interest from taxable bonds and other debt is allocated to functional categories based on the proportion of expenses charged directly to each function prior to allocating costs for operations and maintenance of plant. Interest from tax-exempt bonds is allocated to functional categories based on the square footage occupancy of the related facilities. Costs for operations and maintenance of plant and depreciation are allocated to functional categories based primarily on square footage occupancy.

Non-operating activities presented in the consolidated statements of changes in net assets include contributions designated by the University or restricted by donors for endowment or investment in buildings and equipment, investment return net of the endowment payout for operations, any gains or losses on debt-related derivatives, and certain pension and postretirement benefits-related changes in net assets. As part of the University's donor advised fund program, donors may make recommendations for grants to qualified charitable organizations. Grant distributions from donor advised funds are reflected in non-operating changes in net assets without donor restrictions. Other non-operating changes in net assets include the net activities of the consolidated limited liability company described in *Note 11*, the effect of changes in donor intent with respect to endowment and other funds, and other activities considered unusual or non-recurring in nature. Non-operating net assets released from restrictions generally reflect the expenditure of net assets restricted to investment in buildings and equipment and other expirations of term restrictions.

(All amounts in thousands)

NET TUITION AND FEES

Tuition and fees for instruction and other educational services, net of scholarships and fellowships, are substantially billed and collected prior to the end of each semester. Revenues are earned and recognized over the course of each semester as educational services are delivered. Accounts receivable from students are typically insignificant at the end of each fiscal year.

Tuition Scholarships and Fellowships

As reflected in *Note 17*, student financial aid in the form of undergraduate scholarships, athletics grants-in-aid, and graduate and professional fellowships is reflected as contra-tuition revenue in the consolidated statements of changes in net assets.

GRANTS AND CONTRACTS

Grants for basic research and other sponsored programs are generally subject to restrictions and conditions that must be met before the University is entitled to funding. Accordingly, advances from granting agencies are generally considered refundable in the unlikely event specified activities are not completed. The University recognizes revenues on grants for basic research and other sponsored programs as the awards for such programs are expended since expenditure in accordance with award terms typically results in the simultaneous release of restrictions and conditions imposed by the grantor. Revenue from exchange contracts for applied research is recognized as the University's contractual performance obligations are substantially met. Indirect cost recovery by the University on U.S. government grants and contracts is based upon a predetermined negotiated rate and is recorded as grants and contracts revenue.

AUXILIARY ENTERPRISES

The University's auxiliary enterprises consist principally of intercollegiate athletics and enterprises that provide goods and services to the campus community, such as residence and dining halls, hospitality enterprises, bookstores, and event management services. These enterprises are managed as self-supporting activities. Revenues and expenses from auxiliary enterprises are reported as changes in net assets without donor restrictions.

Certain auxiliary revenues arise from contracts. Revenues from intercollegiate athletics ticket sales, media rights, licensing, royalties, and other contracts are received and recognized concurrent with event-based obligations or the passage of contract terms, but typically within the fiscal year. However, season ticket proceeds received prior to the report date for events scheduled in future years are recorded as deferred revenue and recognized as the associated events are completed. Charges to students for campus residence, dining, and laundry services are substantially billed and collected prior to the end of each semester. Associated revenues are earned and recognized over the course of each semester as these services are delivered. Revenues are reported net of scholarships and fellowships allocated to room and board, the total of which is insignificant. Accounts receivable from students are typically insignificant at the end of each fiscal year. Revenues generated by on-campus event management, including those from hosting concerts and professional sporting events, are recognized as event-based obligations are fulfilled. Associated contract-related liabilities at year end are insignificant.

CASH AND CASH EQUIVALENTS

Resources invested in money market funds and other short-term investments with maturities at the date of purchase of three months or less are classified as cash equivalents, except that any such investments purchased by external investment managers are classified as investments. Substantially all cash and cash equivalents are concentrated in accounts in which balances exceed Federal Deposit Insurance Corporation limits.

ACCOUNTS RECEIVABLE

Accounts receivable are recorded at face value and typically have contractual maturities of less than one year. Allowance is made for uncollectible accounts based upon management's expectations and past collection experience.

CONTRIBUTIONS RECEIVABLE

Pledges 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. 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 upon management's expectations regarding the collection of outstanding promises to give and past collection experience.

(All amounts in thousands)

LEASES

The University leases space and equipment for academic and administrative purposes under noncancelable operating leases. Right-of-use assets and liabilities reported in the consolidated statements of financial position are initially recognized at the present value of future minimum lease payments, which are discounted at an incremental borrowing rate appropriate to the duration of the lease term. Options to extend a lease are reflected in these amounts if and when it becomes reasonably certain the University will exercise such options. Right-of-use assets and lease liabilities are reported in the consolidated statements of financial position within the *deferred charges and other assets* and *deposits and other liabilities* lines, respectively.

The University has elected to exclude leases with an initial term of 12 months or less from the amounts reported in the consolidated statements of financial position.

INVESTMENTS

Investments are stated at estimated fair value. The University measures the fair values of investments in securities at the last sales price of the fiscal year on the primary exchange where the security is traded. Non-exchange-traded instruments and over-the-counter positions are primarily valued using independent pricing services, broker quotes, or models with externally verifiable inputs. The fair values of alternative investments (interests in private equity, hedge, real estate, and other similar funds) for which quoted market prices are not available are generally measured based on the reported partner's capital or net asset value (collectively, "NAV") as a practical expedient. The NAV provided by associated external investment managers is subject to management's assessment that the valuation provided is representative of fair value. When facts and circumstances identified by management in its assessment of the NAV, such as the timing of recent funding or inconsistent pricing of portfolio companies across multiple funds, indicate that an adjustment to an external fund's NAV is warranted in order to approximate fair value at the report date, management measures fair value at the adjusted NAV. Management exercises diligence in assessing the policies, procedures, and controls implemented by its external investment managers, and adjustments to NAV notwithstanding, thus believes the carrying amount of these assets represents a reasonable estimate of fair value. However, because alternative investments are generally not readily marketable, their estimated value is subject to inherent uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed.

Investments Held on Behalf of Other Entities

The University serves as the trustee for its employees' defined benefit pension plan, managing the investment assets held within the plan. The University also invests funds on behalf of religious affiliates that share the University's Catholic ministry and educational missions. Accordingly, the University reports an equal asset and liability in the consolidated statements of financial position representing the value of investments managed on behalf of these entities.

DEBT-RELATED DERIVATIVES

The University utilizes derivatives in a limited manner outside of its investment portfolio. As described in *Note 12*, interest rate swap agreements are used to manage interest rate risk associated with future anticipated bond obligations. These swaps are reported in the consolidated statements of financial position at fair value. Fair value is estimated based on pricing models that utilize significant observable inputs, such as relevant interest rates, that reflect assumptions market participants would use in pricing the instruments. Any gains or losses resulting from changes in the fair value of these swaps or periodic net cash settlements with counterparties, including settlements related to their termination of such agreements, are recognized as non-operating changes in net assets without donor restrictions. Periodic settlements and collateral-related cash flows associated with these swaps are classified as financing activities in the consolidated statements of cash flows.

LAND, BUILDINGS, AND EQUIPMENT

Institutional properties are stated at cost or estimated fair value if acquired by gift, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, averaging 15 years for land improvements, 25-50 years for buildings, and 5-25 years for equipment.

The University does not capitalize the cost of library books, nor the cost or fair value of its art collection. The latter is held for exhibition and educational purposes only and not for financial gain.

Conditional Asset Retirement Obligations

The University recognizes asset retirement obligations when incurred. A discounting technique is used to calculate the present value of the capitalized asset retirement costs and the related obligation. Asset retirement costs are depreciated over the estimated remaining useful life of the related asset and the asset retirement obligation is

(All amounts in thousands)

accreted annually to the current present value. Upon settlement of an obligation, any difference between the retirement obligation and the cost to settle is recognized as a gain or loss in the consolidated statements of changes in net assets. The University's conditional asset retirement obligations relate primarily to asbestos remediation and will be settled upon undertaking associated renovation projects.

SPLIT-INTEREST AGREEMENTS

The University's split-interest agreements consist of charitable gift annuities and irrevocable charitable remainder trusts for which the University serves as trustee. Contribution revenue is recognized at the date a gift annuity or trust is established after recording a liability at the fair value of the estimated future payments to be made to beneficiaries. Estimated future payments to beneficiaries are discounted at a risk-adjusted rate. Liabilities are adjusted during the terms of the agreements to reflect payments to beneficiaries, returns on trust assets, accretion of discounts, and other considerations that affect the estimates of future payments. Net adjustments to the liabilities are recorded as changes in the value of split-interest agreements.

RELATED PARTIES

Related parties include University trustees and senior management, their immediate families, and entities with which they are associated. The University maintains uniform policies and standards for identifying and removing actual conflicts of interest, as well as policies and procedures for managing situations that could give rise to potential or perceived conflicts of interest. Transactions with these related parties primarily take the form of charitable contributions to the University. Other transactions in the normal course of business may involve related parties, including the procurement of goods and services from vendors with whom related parties are associated.

Additionally, certain entities in which the University has invested (within our investment portfolio) may meet the definition of a related party under Accounting Standards Codification (ASC) 850. These entities are reported at fair value in the consolidated statements of financial position and are not significant to the overall balance.

As stated previously, the University serves as trustee for its employees' defined benefit pension plan, which provides retirement benefits for certain University staff. The plan's assets and the net funded status of the plan are reported in the consolidated statements of financial position. Further details can be found in *Note 13*.

FAIR VALUE MEASUREMENTS

Fair value measurements reflected in the consolidated financial statements conceptually represent the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Generally accepted accounting principles provide a hierarchy that prioritizes the inputs to fair value measurements based on the extent to which inputs to valuation techniques are observable in the marketplace. The hierarchy assigns a higher priority to observable inputs that reflect verifiable information obtained from independent sources and a lower priority to unobservable inputs that would reflect the University's assumptions about how market participants would value an asset or liability based on the best information available. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the hierarchy of inputs used to measure fair value are described briefly as follows:

Level 1—Unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date.

Level 2—Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3—Unobservable inputs for the asset or liability, used in situations in which little or no market activity exists for the asset or liability at the measurement date.

The categorization of fair value measurements by level of the hierarchy is based upon the lowest level input that is significant to the overall fair value measurement for a given asset or liability. In instances where management adjusts an external investment manager's NAV as described in the *Investments* section of this note, the resulting fair value measurement for the entire fund is classified within Level 3.

If changes in the inputs used in the fair value measurement of an asset or liability result in a transfer of the fair value measurement to a different categorization (e.g., from Level 3 to Level 2), such transfers between fair value categories are recognized at the end of the reporting period.

(All amounts in thousands)

USE OF ESTIMATES

The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

TAX STATUS

The University is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code, except to the extent the University generates unrelated business income. The University is also subject to excise taxes on net investment income and executive compensation.

RECLASSIFICATIONS

Certain fiscal 2024 amounts within the consolidated financial statements have been reclassified to conform to the 2025 presentation. These reclassifications were not material to the previously-issued fiscal 2024 financial statements.

SUBSEQUENT EVENTS

The University has evaluated subsequent events through November 14, 2025, the date the financial statements were issued. No events requiring disclosure were identified.

NOTE 2.
Financial Assets and Liquidity Resources

Financial assets and liquidity resources available within one year for institutional needs, such as operating and capital expenses, are summarized as follows at June 30:

	2025	2024
Cash and cash equivalents	$ 137,110	$ 119,215
Accounts receivable, net (*Note 3*)	96,746	100,356
Contributions receivable, net (*Note 5*)	65,282	79,793
Notes receivable	1,697	2,094
Investments approved for appropriation in the subsequent year	727,117	652,332
Total financial assets available within one year	1,027,952	953,790
Undrawn lines of credit (*Note 8*)	502,000	482,000
Unissued commercial paper (*Note 8*)	249,250	359,500
Total financial assets and liquidity resources available within one year	$ 1,779,202	$ 1,795,290

The University manages its financial assets and liquidity resources to be available to fund expenditures and fulfill liabilities and other commitments as they become due. To supplement cash needs, the University maintains various short-term borrowing facilities, as described in *Note 8*. The University's excess working capital is invested in either short-term investments or the Notre Dame Endowment Pool ("NDEP").

As reflected in *Note 6*, the University held more than $7.8 billion in investment assets at June 30, 2025, that were measured using Level 1 and Level 2 fair value inputs. Although these assets are generally liquid within the near term, they are only considered available for expenditure to the extent they are designated as short-term working capital investments or approved for appropriation during the annual budget process under the University's endowment spending policy. Investments approved for appropriation in the subsequent year are calculated based on a board approved spending rate. The University also has the ability to make additional one-time appropriations from working capital and endowment funds without donor restrictions to the extent that there are sufficient liquid investment assets.

(All amounts in thousands)

NOTE 3.
Accounts Receivable

Accounts receivable are summarized as follows at June 30:

	2025	2024
Research and other sponsored programs support	$ 37,140	$ 39,364
Rights and royalties receivable	23,774	25,418
Other receivables	37,385	36,825
	98,299	101,607
Less allowances for uncollectible amounts	1,553	1,251
	$ 96,746	$ 100,356

NOTE 4.
Deferred Charges and Other Assets

Deferred charges and other assets are summarized as follows at June 30:

	2025	2024
Debt-related derivatives (*Note 12*)	$ 16,973	$ 3,622
Operating lease right-of-use assets	39,386	38,374
Prepaid expenses	26,180	29,606
Notes receivable	10,675	15,485
Pension plan assets in excess of projected benefit obligation (*Note 13*)	27,681	9,239
Beneficial interests in perpetual trusts	6,273	6,111
Retail and other inventories	5,693	4,881
Other deferred charges	4,372	7,538
	$ 137,233	$ 114,856

NOTE 5.
Contributions Receivable

Contributions receivable are summarized as follows at June 30:

	2025	2024
Unconditional promises expected to be collected in:		
Less than one year	$ 226,836	$ 228,888
One year to five years	400,768	362,929
More than five years	221,395	203,653
	848,999	795,470
Less unamortized discounts and allowances	222,724	198,707
	$ 626,275	$ 596,763

Contributions receivable are discounted at rates ranging from 0.22 percent to 8.77 percent at both June 30, 2025, and June 30, 2024. Of the net amount expected to be collected in less than one year, $65,282 is expected to be available for operating and capital expenses, as described in *Note 2*.

(All amounts in thousands)

Contributions receivable, net, are classified as net assets with donor restrictions for the following purposes at June 30:

	2025	2024
Expendable funds restricted for (*Note 14*):		
Operating purposes	$ 123,536	$ 105,119
Investment in land, buildings, and equipment	111,677	143,696
	235,213	248,815
Endowment funds (*Notes 14 and 15*):		
Donor-restricted endowment	390,557	347,377
University-designated endowment	505	571
	391,062	347,948
	$ 626,275	$ 596,763

As of June 30, 2025, the University had received conditional pledges of $20,930, along with revocable bequests, neither of which are reflected in the accompanying consolidated financial statements. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

NOTE 6.
Investments

Investments reflected in the consolidated statements of financial position are summarized as follows at June 30:

	2025	2024
Notre Dame Endowment Pool assets	$ 25,434,616	$ 22,569,777
Other investments, associated with:		
Endowment and other University designations	153,621	237,172
Split-interest agreements (*Note 16*)	6,465	6,033
Defined benefit pension plan (*Note 13*)	223,544	205,751
	383,630	448,956
	$ 25,818,246	$ 23,018,733

Liabilities associated with investments represent the fair value of investments held on behalf of the following at June 30:

	2025	2024
Religious affiliates	$ 2,372,371	$ 2,159,466
Defined benefit pension plan (*Note 13*)	223,544	205,751
	$ 2,595,915	$ 2,365,217

(All amounts in thousands)

Transactions within participating funds that constitute additions to or withdrawals from the NDEP are unitized on a quarterly basis. The unitized net assets of the NDEP were attributable to the following at June 30:

	2025	2024
University funds:		
Endowment and funds functioning as endowment	$ 20,072,670	$ 17,873,882
Working capital and other University designations	2,476,962	2,085,257
Split-interest agreements (*Note 16*)	512,613	451,172
	23,062,245	20,410,311
Funds invested on behalf of religious affiliates[1]	2,372,371	2,159,466
	$ 25,434,616	$ 22,569,777

[1] *NDEP holdings were redeemable by religious affiliates at $10,858.35 and $10,099.18 per unit (whole dollars) at June 30, 2025 and 2024, respectively.*

The NDEP is comprised primarily of endowment-related holdings. As such, its investment objectives seek to preserve the real purchasing power of the endowment, while providing a stable source of financial support to its beneficiary programs. To satisfy its long-term rate of return objectives, the NDEP relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The NDEP maintains a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Investment assets are summarized in the following tables by asset class at June 30, 2025 and 2024, respectively:

	2025		
	NDEP	*Other Investments*	*Total*
Short-term investments	$ 561,669	$ 3,017	$ 564,686
Public equities	6,583,017	89,335	6,672,352
Private equity	12,539,851	51,459	12,591,310
Multi-strategy	5,750,079	16,275	5,766,354
	25,434,616	160,086	25,594,702
Defined benefit pension plan investments (*Note 13*)	-	223,544	223,544
	$ 25,434,616	$ 383,630	$ 25,818,246

	2024		
	NDEP	*Other Investments*	*Total*
Short-term investments	$ 469,406	$ 2,755	$ 472,161
Public equities	5,845,840	86,062	5,931,902
Private equity	10,990,753	52,163	11,042,916
Multi-strategy	5,263,778	102,225	5,366,003
	22,569,777	243,205	22,812,982
Defined benefit pension plan investments (*Note 13*)	-	205,751	205,751
	$ 22,569,777	$ 448,956	$ 23,018,733

Short-term investments include cash and cash equivalents, money market funds, securities with short-term maturities (such as commercial paper and government securities held either directly or via commingled pools with daily liquidity), and the fair value of certain derivative instrument assets (all of which are insignificant). Public equities cover the U.S., as well as both developed and emerging markets overseas.

(All amounts in thousands)

Private equity primarily includes domestic and foreign buyout and venture capital funds. The multi-strategy class includes core diversifiers that encompass opportunistic investments and hedge fund strategies where the manager has a broad mandate to invest in a variety of asset classes to generate returns less correlated with broad equities markets, as well as fixed-income assets that provide capital protection and diversification given the low correlation to other asset classes.

NDEP investments are primarily invested with external managers. The University is committed under contracts with certain external managers to periodically advance additional funding as capital calls are exercised. Capital calls are generally exercised over a period of years and are subject to fixed expiration dates or other means of termination. Uncalled commitments related to NDEP investments are summarized by investment class as follows at June 30:

	2025	2024
Public equities	$ 40,000	$ -
Private equity	2,855,059	3,277,563
Multi-strategy	392,026	432,049
	$ 3,287,085	$ 3,709,612

The following tables reflect fair value measurements of investment assets (excluding defined benefit pension plan assets) at June 30, 2025 and 2024, respectively, as categorized by level of the fair value hierarchy according to the lowest level of inputs significant to each measurement or NAV:

2025	*Level 1*	*Level 2*	*Level 3*	*NAV*	*Total*
Short-term investments	$ 3,017	$ 561,669	$ -	$ -	$ 564,686
Public equities:					
U.S.	3,667,940	-	-	860,295	4,528,235
Non-U.S.	1,602,880	-	-	541,237	2,144,117
Private equity	-	-	601,126	11,990,184	12,591,310
Multi-strategy:					
Core diversifiers	160,578	-	627,349	2,900,352	3,688,279
Fixed income	779,028	1,081,511	-	217,536	2,078,075
	$ 6,213,443	$ 1,643,180	$ 1,228,475	$ 16,509,604	$ 25,594,702

2024	*Level 1*	*Level 2*	*Level 3*	*NAV*	*Total*
Short-term investments	$ 2,755	$ 469,406	$ -	$ -	$ 472,161
Public equities:					
U.S.	2,949,033	-	-	1,046,577	3,995,610
Non-U.S.	1,179,971	-	22,878	733,443	1,936,292
Private equity	-	-	845,025	10,197,891	11,042,916
Multi-strategy:					
Core diversifiers	128,411	-	650,330	2,853,558	3,632,299
Fixed income	641,894	960,663	-	131,147	1,733,704
	$ 4,902,064	$ 1,430,069	$ 1,518,233	$ 14,962,616	$ 22,812,982

(All amounts in thousands)

Certain short-term investments and fixed income securities categorized within Level 2 are not traded in active markets but are measured using pricing sources such as broker quotes, or using models with externally verifiable inputs, such as relevant interest or exchange rates.

Investments in certain funds within public equities and core diversifiers measured at NAV (or its equivalent) are generally subject to restrictions that limit the University's ability to withdraw capital within the near term. Redemption terms for these funds typically restrict withdrawals of capital for a defined "lock-up" period after investment and thereafter allow withdrawals on a quarterly to annual basis with notice periods ranging from 30 to 180 days. Lock-up periods for such funds generally expire within four years after the measurement date. In addition, investor capital in these funds attributable to illiquid investments, often referred to as "side pockets," generally is not available for redemption until the investments are realized by the fund. Most funds measured at NAV within private equity, as well as certain opportunistic funds within core diversifiers, are not redeemable at the direction of the investor. These funds make distributions to investing partners as the underlying assets of the funds are liquidated. The timing of such liquidations would vary by fund and depend on market conditions as well as other factors. Investments in funds measured at NAV within fixed income are not subject to lock-ups and generally allow for withdrawals on a daily or monthly basis.

At June 30, 2025 and 2024, the fair values of two Level 3 investments in the core diversifiers class were measured using two different techniques. The fair value of one investment was $235,480 and $248,782 at June 30, 2025 and 2024, respectively, and was measured using a discounted cash flow technique, the significant unobservable input to which is the discount rate (10 percent). The fair value of the second investment was $389,022 and $398,725 at June 30, 2025 and 2024, respectively, and was measured using a third-party appraisal developed using a market-based approach.

Changes in investments (excluding defined benefit pension plan assets) for which fair value is measured based on Level 3 inputs are summarized below for the year ended June 30, 2025:

	Beginning balance	*Acquisitions*	*Dispositions*	*Net gain/(loss)*	*Transfers in/(out)*	*Ending balance*
Public equities:						
Non-U.S.	$ 22,878	$ -	$ -	$ -	$ (22,878)	$ -
Private equity	845,025	3,158	(13,330)	2,152	(235,879)	601,126
Multi-strategy:						
Core diversifiers	650,330	18,340	-	(41,321)	-	627,349
	$ 1,518,233	$ 21,498	$ (13,330)	$ (39,169)	$ (258,757)	$ 1,228,475

Transfers into Level 3 in the private equity class of $510,811 represent reclassifications from NAV to Level 3 for instances where NAV was not the sole input to the fair value measurement at June 30, 2025. Transfers out of Level 3 in the public and private equity classes of $22,878 and $746,690, respectively, represent reclassifications from Level 3 to NAV for instances where NAV was the sole input to fair value measurement at June 30, 2025.

During the year ended June 30, 2025, the University recognized net unrealized losses of $44,077 on investments still held at June 30, 2025, for which fair value is measured using Level 3 inputs.

(All amounts in thousands)

Changes in investments (excluding defined benefit pension plan assets) for which fair value is measured based on Level 3 inputs are summarized below for the year ended June 30, 2024:

	Beginning balance	Acquisitions	Dispositions	Net gain/(loss)	Transfers in/(out)	Ending balance
Public equities:						
Non-U.S.	$ -	$ -	$ -	$ -	$ 22,878	$ 22,878
Private equity	33,122	24,194	(64)	(5,089)	792,862	845,025
Multi-strategy:						
Core diversifiers	556,215	69,648	(600)	25,067	-	650,330
Fixed income	296	-	-	-	(296)	-
	$ 589,633	$ 93,842	$ (664)	$ 19,978	$ 815,444	$ 1,518,233

Transfers into Level 3 in the public and private equity classes represent reclassifications from NAV to Level 3 for instances where NAV was not the sole input to the fair value measurement at June 30, 2024.

During the year ended June 30, 2024, the University recognized net unrealized gains of $217,486 on investments still held at June 30, 2024, for which fair value is measured using Level 3 inputs.

Due to the pooled nature of assets held in the NDEP, a portion of any unrealized gains or losses is attributed to NDEP holdings of split-interest agreements and the University's religious affiliates.

INVESTMENT RETURN

Investment return as reflected in the consolidated statements of changes in net assets is summarized as follows for the years ended June 30:

	2025	2024
Income	$ 295,369	$ 222,977
Net gain:		
Realized	1,126,830	966,111
Unrealized	1,338,020	715,460
Investment-related expenses	(73,154)	(59,907)
	$ 2,687,065	$ 1,844,641
Without donor restrictions	$ 1,262,591	$ 874,645
With donor restrictions	1,424,474	969,996
	$ 2,687,065	$ 1,844,641

Investment-related expenses consist of fees paid to external investment managers, as well as expenses related to internal investment office operations. Investment-related expenses also include provisions for excise taxes on investment returns and executive compensation.

A portion of accumulated investment returns is distributed annually to beneficiary programs under the University's endowment spending policy. Endowment payout by program is summarized in *Note 15*.

(All amounts in thousands)

NOTE 7.
Land, Buildings, and Equipment

The following is a summary of land, buildings, and equipment at June 30:

	2025	2024
Land and land improvements	$ 240,376	$ 239,916
Buildings	3,296,709	3,185,820
Equipment	508,346	481,286
Construction in progress	271,747	265,292
	4,317,178	4,172,314
Less accumulated depreciation	1,494,392	1,432,228
	$ 2,822,786	$ 2,740,086

Depreciation expense was $116,126 and $110,838 for the years ended June 30, 2025 and 2024, respectively.

The University recorded accounts payable and construction retainage associated with construction in progress costs of $37,893 and $14,916, respectively, at June 30, 2025. Accounts payable and construction retainage associated with construction in progress costs were $18,931 and $11,421, respectively, at June 30, 2024.

Changes in conditional asset retirement obligations are summarized as follows for the years ended June 30:

	2025	2024
Beginning of year	$ 27,544	$ 27,448
Liabilities incurred in current period	-	816
Obligations settled	-	(546)
Revision in estimated cash flows	-	(1,131)
Accretion expense	968	957
End of year (*Note 10*)	$ 28,512	$ 27,544

NOTE 8.
Short-term Borrowing

At June 30, 2025, the University maintained a $400,000 self-liquidity commercial paper program under which it could issue taxable commercial paper. The University also maintained six unsecured lines of credit with commercial banks in the aggregate amount of $650,000 to be utilized primarily for working capital purposes. Termination dates for the lines of credit range from September 2026 to March 2028.

Total outstanding balances on short-term borrowing are summarized below at June 30:

	2025	2024
Commercial paper	$ 150,750	$ 40,500
Lines of credit	148,000	18,000
	$ 298,750	$ 58,500

Total costs incurred on short-term borrowing, including interest and related fees, were approximately $7,285 and $4,718 for the years ended June 30, 2025 and 2024, respectively.

(All amounts in thousands)

NOTE 9.
Deferred Revenue and Refundable Advances

Deferred revenue and refundable advances are summarized as follows at June 30:

	2025	2024
Refundable advances for:		
Research and other sponsored programs (*Note 18*)	$ 63,282	$ 61,667
Capital projects (*Note 18*)	27,179	9,386
Deferred ticket sales and other revenues from intercollegiate athletics	75,084	82,842
Deferred rental revenues	23,055	23,701
Deferred tuition and other student revenues	20,921	21,202
Other deferred revenues	16,416	9,439
	$ 225,937	$ 208,237

NOTE 10.
Deposits and Other Liabilities

Deposits and other liabilities are summarized as follows at June 30:

	2025	2024
Accrued compensation and employee benefits	$ 110,804	$ 106,991
Liability for other postretirement benefits (*Note 13*)	47,624	46,603
Operating lease liabilities	39,386	38,374
Payroll and other taxes payable	37,405	35,980
Conditional asset retirement obligations (*Note 7*)	28,512	27,544
Accrued interest expense	15,220	15,354
Other liabilities	42,088	44,807
	$ 321,039	$ 315,653

NOTE 11.
Bonds and Notes Payable

Bonds and notes payable consist of the following at June 30:

	2025	2024
Obligations of the University:		
Taxable Fixed Rate Bonds	$ 1,215,000	$ 1,215,000
St. Joseph County (Indiana) Educational Facilities Revenue Bonds	7,890	7,890
	1,222,890	1,222,890
Obligations of consolidated company:		
Mortgage note payable	-	38,358
	$ 1,222,890	$ 1,261,248

(All amounts in thousands)

The aggregate scheduled maturities of bonds and notes payable are summarized by fiscal year as follows:

2026	$ 7,890
2027	-
2028	-
2029	-
2030	155,000
Thereafter	1,060,000
	$ 1,222,890

TAXABLE FIXED RATE BONDS

Proceeds from Taxable Fixed Rate Bonds bear no restrictions on use and constitute unsecured general obligations of the University. The associated interest is taxable to investors. The following issues were outstanding at June 30:

	Fiscal year of final maturity	*Rate of interest*	**2025**	**2024**
Series 2010	2041	4.90%	$ 160,000	$ 160,000
Series 2012	2043	3.72%	100,000	100,000
Series 2015	2045	3.44%	400,000	400,000
Series 2017	2048	3.39%	400,000	400,000
Series 2020	2030	1.64%	155,000	155,000
			$ 1,215,000	$ 1,215,000

Interest costs incurred on Taxable Fixed Rate Bonds were $41,425 during the years ended June 30, 2025 and 2024.

ST. JOSEPH COUNTY (INDIANA) EDUCATIONAL FACILITIES REVENUE BONDS

The proceeds from St. Joseph County (Indiana) Educational Facilities Revenue Bonds ("SJC bonds") were restricted to the campus facilities projects specified in the respective offering documents. SJC bonds represent general obligations of the University and are not collateralized by any facilities. Interest on SJC bonds is tax-exempt to investors.

SJC bonds outstanding at June 30, 2025 and 2024, were from the Series 1996 issue, bearing interest at a fixed rate of 6.50 percent and maturing in 2026. Related interest costs were $513 for each of the years ended June 30, 2025 and 2024.

MORTGAGE NOTES

As described in *Note 1*, the University was the sole owner of a limited liability company, the activities of which are reflected in the University's consolidated financial statements. The company's assets consisted primarily of real estate, the acquisition of which was financed in part with a note payable. During the year ended June 30, 2025, the company entered into a deed-in-lieu of foreclosure agreement to surrender its real estate assets to the lender in exchange for debt extinguishment. Interest costs of $907 and $1,391 related to the note are reflected within non-operating changes in net assets without donor restrictions for the years ended June 30, 2025 and 2024, respectively.

(All amounts in thousands)

NOTE 12.
Derivatives

The University utilizes interest rate swaps to manage interest rate risk associated with variable rate bonds. Although the University currently has no outstanding variable rate bonds, the University held two forward-starting swaps at June 30, 2024, in anticipation of future bond issues. During the year ended June 30, 2025, the University terminated one of the two swaps, both of which were in asset positions. Under the terms of the remaining swap agreement in place at June 30, 2025, the University would pay a fixed rate of 3.24 percent and receive a variable rate equal to 100 percent of the daily compounded Secured Overnight Financing Rate ("SOFR") plus 11.448 basis points on the notional amount of $154,894 for a thirty-five-year term beginning March 1, 2030.

The University utilizes a variety of derivatives within the NDEP, which may include certain options contracts, forward currency contracts, and futures contracts, the balances and activity for which are insignificant.

Derivatives by their nature bear, to varying degrees, elements of market risk and credit risk that are not reflected in the amounts recorded in the financial statements. Market risk in this context represents the potential for changes in the value of derivatives due to levels of volatility and liquidity or other events affecting the underlying asset, reference rate, or index, including those embodied in interest and foreign exchange rate movements and fluctuations in commodity or security prices. Credit risk is the possibility that a loss may occur due to the failure of a counterparty to perform according to the terms of a contract. The University's risk of loss in the event of counterparty default is typically limited to the amounts recognized in the consolidated statements of financial position, not the notional amounts of the derivatives, and is further limited by the collateral arrangements as specified for specific instruments. At June 30, 2025, the University held no collateral on debt-related interest rate swaps in asset positions.

The debt-related interest rate swaps described above have credit-risk-related contingent features that could require the University to post collateral to its counterparty when the swaps are in a net liability position. Collateral levels are determined based on the University's credit rating and the degree of the liability position and could extend to the full fair value of the swaps. The University had no swaps in liability positions at June 30, 2025 and 2024, respectively.

The notional amounts and estimated fair values of the debt-related interest rate swaps at June 30, 2025 and 2024, respectively, are summarized below:

	2025	2024
Notional amounts	$ 154,894	$ 204,894
Fair value, as reflected in the statements of financial position:		
Deferred charges and other assets (*Note 4*)	16,973	3,622

Fair value measurements are based on observable interest rates that fall within Level 2 of the hierarchy of fair value inputs. The net gain or loss on debt-related swaps is reported as such within non-operating changes in net assets without donor restrictions. Net gains of $13,971 and $30,583 were reported during the years ended June 30, 2025 and 2024, respectively. The University realized $620 in settlement proceeds as a result of one swap termination during the year ended at June 30, 2025. No periodic settlements were required for the years ended June 30, 2025 and 2024.

(All amounts in thousands)

NOTE 13.
Pension and Other Postretirement Benefits

DEFINED CONTRIBUTION RETIREMENT SAVINGS PLAN

Faculty, exempt staff, and non-exempt staff hired on or after January 1, 2018, participate in the University of Notre Dame 403(b) Retirement Plan, a defined contribution retirement plan, upon meeting eligibility requirements. The plan, operating under section 403(b) of the Internal Revenue Code, is funded by mandatory employee contributions and University contributions. All faculty and staff may also voluntarily participate in the plan by making voluntary employee contributions up to the annual limit established by the Internal Revenue Service. Participants are immediately vested in the plan and may direct their contributions and the University's contributions on their behalf to plan investments. The University's share of the cost of these benefits was $56,489 and $52,869 for the years ended June 30, 2025 and 2024, respectively.

DEFINED BENEFIT PENSION PLAN AND POSTRETIREMENT MEDICAL INSURANCE BENEFITS

Retirement benefits are provided for University staff under a defined benefit pension plan, for which the University serves as trustee and administrator. This plan provides benefits for certain non-exempt staff but was closed to new participants effective January 1, 2018. Retirement benefits are based on the employee's total years of service and final average pay as defined by the plan. The University funds the plan with annual contributions that meet minimum requirements under the Employee Retirement Income Security Act of 1974 and Pension Protection Act of 2006.

Other postretirement benefit plans offered by the University provide either medical insurance benefits for retirees and their spouses or Health Reimbursement Accounts upon which Medicare-eligible retirees may draw to purchase individual Medicare supplemental coverage and reimburse other eligible out-of-pocket medical expenses. Employees are eligible for such benefits if they retire after attaining specified age and service requirements while employed by the University. The plans hold no assets and are funded by the University as claims are paid.

The University recognizes the full funded status of its defined benefit pension and other postretirement benefit plans in the consolidated statements of financial position. Accordingly, the University recognizes an asset or liability in the consolidated statements of financial position for the difference between the fair value of pension plan assets and the projected benefit obligation ("PBO"). The following table summarizes the funded status of the defined benefit pension plan reflected in the consolidated statements of financial position at June 30:

	2025	2024
Fair value of plan assets at end of year (*Note 6*)	$ 223,544	$ 205,751
Less: PBO at end of year	195,863	196,512
Pension plan assets in excess of projected benefit obligation (*Note 4*)	$ 27,681	$ 9,239

The liability for other postretirement benefits represents the actuarially determined accumulated postretirement benefit obligation ("APBO") at year end. As reflected in *Note 10*, the liability for other postretirement benefits was $47,624 and $46,603 at June 30, 2025 and 2024, respectively.

Changes in the actuarially determined benefit obligations are summarized below for the years ended June 30:

	Pension benefits (PBO)		*Other postretirement benefits (APBO)*	
	2025	2024	2025	2024
Beginning of year	$ 196,512	$ 201,074	$ 46,603	$ 45,502
Service cost	3,675	4,333	1,945	2,019
Interest cost	10,000	9,772	2,364	2,289
Actuarial gain	(6,315)	(11,132)	(1,364)	(1,491)
Benefit payments	(8,009)	(7,535)	(1,924)	(1,716)
End of year	$ 195,863	$ 196,512	$ 47,624	$ 46,603

Actuarial gains recognized during the years ended June 30, 2025 and 2024, primarily reflect increases in the discount rates used in measuring the respective benefit obligations at the report dates.

(All amounts in thousands)

The accumulated benefit obligation associated with pension benefits was $181,866 and $178,614 at June 30, 2025 and 2024, respectively.

The change in the fair value of pension plan assets is summarized below for the years ended June 30:

	2025	2024
Plan assets at beginning of year	$ 205,751	$ 190,749
Actual return on plan assets	25,802	22,537
Benefit payments	(8,009)	(7,535)
Plan assets at end of year	$ 223,544	$ 205,751

The components of net periodic benefit cost recognized in the consolidated statements of changes in net assets are summarized as follows for the years ended June 30:

	Pension benefits		*Other postretirement benefits*	
	2025	2024	2025	2024
Operating expense components:				
Service cost	$ 3,675	$ 4,333	$ 1,945	$ 2,019
Non-operating components:				
Interest cost	10,000	9,772	2,364	2,289
Expected return on plan assets	(12,767)	(12,115)	-	-
Amounts recognized previously as non-operating changes in net assets:				
Amortization of net gain	-	-	(423)	(101)
Amortization of prior service credit	-	-	(20)	(41)
Net amortization	-	-	(443)	(142)
Total non-operating components	(2,767)	(2,343)	1,921	2,147
Total net periodic benefit cost	$ 908	$ 1,990	$ 3,866	$ 4,166

The amortization of any prior service cost or credit is determined using straight-line amortization over the average remaining service period of employees expected to receive benefits under the respective plans.

Gains or losses and other changes in the actuarially determined benefit obligations arising in the current period, but not included in net periodic benefit cost, are recognized as non-operating changes in the consolidated statements of changes in net assets. These changes are reflected net of a contra-expense adjustment for amounts recognized previously but included as components of net periodic benefit cost in the current period. Accordingly, the net non-operating change in net assets without donor restrictions related to pension and other postretirement benefits is summarized as follows for the years ended June 30:

	Pension benefits		*Other postretirement benefits*	
	2025	2024	2025	2024
Net actuarial gain	$ 19,350	$ 21,554	$ 1,364	$ 1,491
Adjustment for components of net periodic benefit cost recognized previously	-	-	(443)	(142)
	$ 19,350	$ 21,554	$ 921	$ 1,349

(All amounts in thousands)

Cumulative amounts recognized as non-operating changes in net assets without donor restrictions that had not yet been reflected within net periodic benefit cost are summarized as follows at June 30:

	Pension benefits		*Other postretirement benefits*	
	2025	**2024**	**2025**	**2024**
Net gain	$ 26,463	$ 7,113	$ 9,638	$ 8,697
Prior service credit	-	-	-	20
	$ 26,463	$ 7,113	$ 9,638	$ 8,717

The following weighted-average assumptions were used in measuring the actuarially determined benefit obligations (PBO for pension benefits and APBO for other postretirement benefits) at June 30:

	Pension benefits		*Other postretirement benefits*	
	2025	**2024**	**2025**	**2024**
Discount rate	5.50%	5.25%	5.50%	5.25%
Rate of compensation increase	3.00%	3.00%		
Health care cost trend rate (grading to 4.50% in 2036)			7.80%	7.90%

Discount rates are selected based on the yields of high-grade corporate bonds with maturities similar to the period over which projected benefits would be paid.

The following weighted-average assumptions were used in measuring the actuarially determined net periodic benefit costs for the years ended June 30:

	Pension benefits		*Other postretirement benefits*	
	2025	**2024**	**2025**	**2024**
Discount rate	5.25%	5.00%	5.25%	5.00%
Expected long-term rate of return on plan assets	6.50%	6.50%		
Rate of compensation increase	3.00%	3.00%		
Health care cost trend rate (grading to 4.50% in 2032)			7.90%	7.60%

The expected long-term rate of return on pension plan assets is based on the consideration of both historical and forecasted investment performance, given the targeted allocation of the plan's assets to various investment classes.

(All amounts in thousands)

The projected payments to beneficiaries under the respective plans for each of the five fiscal years subsequent to June 30, 2025, are as follows:

	Pension benefits	*Other postretirement benefits*
2026	$ 9,032	$ 2,719
2027	9,738	2,909
2028	10,537	3,153
2029	11,329	3,385
2030	12,089	3,589

Projected aggregate payments for pension benefits and other postretirement benefits for the five-year period ending June 30, 2035, are $70,200 and $20,391, respectively. The University was not required to make a contribution to the defined benefit plan for the years ended June 30, 2024, and June 30, 2025, respectively. Additionally, the University does not anticipate a required contribution to the defined benefit pension plan during the year ending June 30, 2026.

DEFINED BENEFIT PENSION PLAN ASSETS

The plan's assets are invested in a manner that is intended to preserve the purchasing power of the plan's assets and provide payments to beneficiaries. Thus, a rate of return objective of inflation plus 5.0 percent is targeted.

The investment portfolio of the plan, which is invested with external investment managers, is diversified in a manner that is intended to achieve the return objective and reduce the volatility of returns. The plan relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends) over a long-term time horizon.

Actual and targeted allocations of the plan's investments by asset class were as follows at June 30:

	2025	**2024**	*Target*
Short-term investments	3.2%	1.2%	0.0%
Public equities	55.0%	55.3%	55.0%
Multi-strategy	24.5%	26.6%	30.0%
Private equity	17.3%	16.9%	15.0%
	100.0%	100.0%	100.0%

Asset allocation targets reflect the need for a modestly higher weighting in equity-based investments to achieve the return objective. Decisions regarding allocations among asset classes are made when such actions are expected to produce an incremental return, reduce risk, or both. The investment characteristics of an asset class—including the expected return, risk, correlation, and its overall role in the portfolio—are analyzed when making such decisions. The role of each asset class within the overall asset allocation of the plan is described as follows:

Public equities—Provides access to liquid markets and serves as a long-term hedge against inflation by delivering long-term capital appreciation in real terms.

Multi-strategy—Fixed income component provides income stability and predictable nominal cash flow relative to other asset classes. Diversifiers provide opportunities to benefit from short-term inefficiencies in capital markets.

Private equity—Provides risk-adjusted returns in excess of public equities by investing in inefficient markets, further enhancing long-term capital appreciation.

(All amounts in thousands)

Fair value measurements of plan investments at June 30, 2025 and 2024, respectively, are categorized below by level of the fair value hierarchy according to the lowest level of inputs significant to each measurement or NAV:

	2025				
	Level 1	*Level 2*	*Level 3*	*NAV*	*Total*
Short-term investments	$ 7,080	$ -	$ -	$ -	$ 7,080
Public equities:					
U.S.	-	-	-	80,376	80,376
Non-U.S.	-	-	-	42,612	42,612
Multi-strategy	-	-	-	54,877	54,877
Private equity	-	-	-	38,599	38,599
	$ 7,080	$ -	$ -	$ 216,464	$ 223,544

	2024				
	Level 1	*Level 2*	*Level 3*	*NAV*	*Total*
Short-term investments	$ 2,440	$ -	$ -	$ -	$ 2,440
Public equities:					
U.S.	-	-	-	77,315	77,315
Non-U.S.	-	-	-	36,436	36,436
Multi-strategy	-	-	-	54,799	54,799
Private equity	-	-	-	34,761	34,761
	$ 2,440	$ -	$ -	$ 203,311	$ 205,751

The plan is committed under contracts with certain investment managers to periodically advance additional funding as capital calls are exercised. Capital calls are generally exercised over a period of years and are subject to fixed expiration dates or other means of termination. Total commitments of $13,286 and $17,881 were uncalled at June 30, 2025 and 2024, respectively.

NOTE 14.
Net Assets

Net assets without donor restrictions consist of the following at June 30:

	2025	2024
University-designated endowment (*Note 15*)	$ 8,172,702	$ 7,213,229
Other net assets	3,333,141	3,145,499
	$ 11,505,843	$ 10,358,728

(All amounts in thousands)

Net assets with donor restrictions are summarized as follows at June 30, 2025:

	Purpose and/or time restrictions	*Perpetual restrictions*	*Total*
Endowment funds (*Note 15*):			
Endowment and funds functioning as endowment	$ 8,337,026	$ 3,582,350	$ 11,919,376
Contributions receivable (*Note 5*)	505	390,557	391,062
	8,337,531	3,972,907	12,310,438
Expendable funds restricted for:			
Operating purposes	253,358	-	253,358
Investment in land, buildings, and equipment	60,204	-	60,204
Contributions receivable (*Note 5*)	235,213	-	235,213
	548,775	-	548,775
Split-interest agreements (*Note 16*)	114,499	59,878	174,377
Other net assets	-	7,874	7,874
	$ 9,000,805	$ 4,040,659	$ 13,041,464

Net assets with donor restrictions are summarized as follows at June 30, 2024:

	Purpose and/or time restrictions	*Perpetual restrictions*	*Total*
Endowment funds (*Note 15*):			
Endowment and funds functioning as endowment	$ 7,317,778	$ 3,366,372	$ 10,684,150
Contributions receivable (*Note 5*)	571	347,377	347,948
	7,318,349	3,713,749	11,032,098
Expendable funds restricted for:			
Operating purposes	243,986	-	243,986
Investment in land, buildings, and equipment	68,629	-	68,629
Contributions receivable (*Note 5*)	248,815	-	248,815
	561,430	-	561,430
Split-interest agreements (*Note 16*)	87,831	47,299	135,130
Other net assets	-	9,994	9,994
	$ 7,967,610	$ 3,771,042	$ 11,738,652

Net assets released from restrictions represent the satisfaction of time or purpose restrictions and are summarized below for the years ended June 30:

	2025	**2024**
For operations:		
Scholarships and fellowships awarded	$ 182,804	$ 164,582
Expenditures for operating purposes	298,655	267,428
	481,459	432,010
For long-term investment	69,620	112,856
	$ 551,079	$ 544,866

(All amounts in thousands)

NOTE 15.
Endowment

The University's endowment consists of several thousand individual funds established for a variety of purposes. Net assets associated with endowment funds, including funds functioning as endowment, are classified and reported in accordance with any donor-imposed restrictions or University designations, as well as state law.

Based on the University's interpretation of state law governing the prudent management of endowment funds, the portion of donor-restricted endowment funds required to be maintained in perpetuity is classified as net assets *with donor restrictions*. Accumulated appreciation on donor-restricted endowment funds is deemed to be subject to purpose and/or time restrictions and is also classified as net assets *with donor restrictions* until appropriated under the University's endowment spending policy. Expendable funds with purpose-related restrictions that have been designated as endowment at the University's discretion, as well as endowment funds for which the donor has granted the University flexibility to expend or redirect to another purpose, are classified as University-designated endowment funds *with donor restrictions*. The respective portions of donor-restricted endowment funds subject to perpetual and purpose and/or time-related restrictions are summarized in *Note 14*.

Endowment funds at June 30, 2025, are summarized as follows:

	Without donor restrictions (Note 14)	*With donor restrictions (Note 14)*	*Total*
Funds established to support:			
Scholarships and fellowships	$ 2,645,814	$ 4,407,755	$ 7,053,569
Academics:			
Faculty chairs and professorships	289,332	2,723,599	3,012,931
Program support	692,633	3,823,934	4,516,567
General operations	2,037,129	158,000	2,195,129
Athletics	334,846	335,889	670,735
Campus infrastructure	1,825,297	169	1,825,466
Donor advised funds	273,292	255,299	528,591
Other	74,359	214,731	289,090
	8,172,702	11,919,376	20,092,078
Contributions receivable (*Note 5*)	-	391,062	391,062
	$ 8,172,702	$ 12,310,438	$ 20,483,140
Donor-restricted endowment, principal	$ -	$ 3,581,621	$ 3,581,621
Donor-restricted endowment, appreciation	-	7,361,036	7,361,036
University-designated endowment	8,172,702	976,719	9,149,421
	8,172,702	11,919,376	20,092,078
Contributions receivable (*Note 5*)	-	391,062	391,062
	$ 8,172,702	$ 12,310,438	$ 20,483,140

(All amounts in thousands)

Endowment funds at June 30, 2024, are summarized as follows:

	Without donor restrictions (Note 14)	*With donor restrictions (Note 14)*	*Total*
Funds established to support:			
Scholarships and fellowships	$ 2,406,329	$ 3,953,349	$ 6,359,678
Academics:			
Faculty chairs and professorships	263,389	2,467,823	2,731,212
Program support	625,936	3,423,620	4,049,556
General operations	1,814,736	144,073	1,958,809
Athletics	255,116	295,809	550,925
Campus infrastructure	1,540,278	149	1,540,427
Donor advised funds	265,362	220,444	485,806
Other	42,083	178,883	220,966
	7,213,229	10,684,150	17,897,379
Contributions receivable (*Note 5*)	-	347,948	347,948
	$ 7,213,229	$ 11,032,098	$ 18,245,327
Donor-restricted endowment, principal	$ -	$ 3,365,766	$ 3,365,766
Donor-restricted endowment, appreciation	-	6,438,428	6,438,428
University-designated endowment	7,213,229	879,956	8,093,185
	7,213,229	10,684,150	17,897,379
Contributions receivable (*Note 5*)	-	347,948	347,948
	$ 7,213,229	$ 11,032,098	$ 18,245,327

The fair value of assets associated with individual donor-restricted endowments may fall below the level to be maintained in perpetuity when the timing of contributions coincides with unfavorable market fluctuations. The collective underwater positions of these endowments are summarized as follows for the years ended June 30:

	2025	**2024**
Fair value	$ 932	$ 15,787
Less principal balance	1,012	16,153
	$ (80)	$ (366)

Endowment funds are invested primarily in the NDEP, described in *Note 6*. However, certain funds are invested outside of the NDEP in accordance with donor requirements and other considerations.

(All amounts in thousands)

Changes in endowment funds are summarized as follows for the years ended June 30:

	Without donor restrictions	With donor restrictions	**2025** Total
Beginning of the year	$ 7,213,229	$ 11,032,098	$ 18,245,327
Contributions	27,609	259,566	287,175
Investment return:			
Investment income	100,035	147,202	247,237
Net gain on investments	900,810	1,279,719	2,180,529
Endowment payout supporting:			
Operating purposes	(206,070)	(405,537)	(611,607)
Campus infrastructure	(43,560)	-	(43,560)
Withdrawals from donor advised funds	(47,093)	-	(47,093)
Other changes, net[1]	227,742	(2,610)	225,132
	$ 8,172,702	$ 12,310,438	$ 20,483,140

	Without donor restrictions	With donor restrictions	**2024** Total
Beginning of the year	$ 6,754,264	$ 10,206,278	$ 16,960,542
Contributions	10,860	218,983	229,843
Investment return:			
Investment income	74,227	108,910	183,137
Net gain on investments	585,732	860,857	1,446,589
Endowment payout supporting:			
Operating purposes	(193,454)	(373,244)	(566,698)
Campus infrastructure	(39,989)	-	(39,989)
Withdrawals from donor advised funds	(12,362)	-	(12,362)
Other changes, net[1]	33,951	10,314	44,265
	$ 7,213,229	$ 11,032,098	$ 18,245,327

[1]*Reflects the net effects of changes in donor intent and management-directed allocations that result in additions to or withdrawals from endowment.*

The University's endowment spending policy seeks to balance current and future needs of supported programs by providing a predictable, stable stream of payout that does not decline in purchasing power over time. Endowment payout is determined using a standardized per-unit rate intended to meet a Board-approved year-over-year growth target. Annual payout growth targets are informed by a policy benchmark that considers payout levels relative to NDEP performance over the most recent three fiscal years in order to buffer against market volatility. During periods in which funds are in underwater positions, payout to supported programs is subsidized by University reserves to preserve donor-restricted endowment principal.

(All amounts in thousands)

Endowment payout appropriated under the University's endowment spending policy is summarized below by the purposes associated with applicable funds for the years ended June 30:

	Without donor restrictions	With donor restrictions	**2025** Total
Operating purposes:			
Scholarships and fellowships	$ 94,590	$ 154,967	$ 249,557
Academics:			
Faculty chairs and professorships	9,970	95,071	105,041
Program support	17,090	133,316	150,406
General operations	73,613	5,649	79,262
Athletics	9,996	11,660	21,656
Other	811	4,874	5,685
	206,070	405,537	611,607
Campus infrastructure	43,560	-	43,560
	$ 249,630	$ 405,537	$ 655,167

	Without donor restrictions	With donor restrictions	**2024** Total
Operating purposes:			
Scholarships and fellowships	$ 88,920	$ 143,013	$ 231,933
Academics:			
Faculty chairs and professorships	8,954	88,117	97,071
Program support	16,780	122,481	139,261
General operations	68,792	5,321	74,113
Athletics	9,430	10,720	20,150
Other	578	3,592	4,170
	193,454	373,244	566,698
Campus infrastructure	39,989	-	39,989
	$ 233,443	$ 373,244	$ 606,687

NOTE 16.
Split-Interest Agreements

The University's split-interest agreements consist of charitable gift annuities and irrevocable charitable remainder trusts for which the University serves as trustee, the net assets of which are summarized as follows at June 30:

	Without donor restrictions	With donor restrictions (Note 14)	**2025** Total	**2024** Total
Charitable trust assets, held in:				
NDEP (*Note 6*)	$ -	$ 512,613	$ 512,613	$ 451,172
Other investments (*Note 6*)	-	6,465	6,465	6,033
	-	519,078	519,078	457,205
Less obligations[1] associated with:				
Charitable trusts	-	339,240	339,240	316,327
Charitable gift annuities	2,050	5,461	7,511	7,918
	2,050	344,701	346,751	324,245
	$ (2,050)	$ 174,377	$ 172,327	$ 132,960

[1]*Represents the present value of estimated future benefit payments to beneficiaries.*

(All amounts in thousands)

Assets contributed pursuant to the University's charitable gift annuity program are not held in trust and based on the nature of the agreements are designated as funds functioning as endowment. Total assets associated with the charitable gift annuity program were $46,760 and $40,917 at June 30, 2025 and 2024, respectively.

Changes in split-interest agreement net assets are summarized below for the years ended June 30:

	Without donor restrictions	*With donor restrictions (Note 14)*	**2025** *Total*	**2024** *Total*
Beginning of the year	$ (2,170)	$ 135,130	$ 132,960	$ 115,467
Contributions:				
Assets received	-	36,862	36,862	24,138
Discounts recognized[1]	-	(26,384)	(26,384)	(17,738)
	-	10,478	10,478	6,400
Change in value of agreements:				
Investment return, net	-	57,750	57,750	40,732
Payments to beneficiaries	(347)	(27,673)	(28,020)	(26,282)
Actuarial adjustments and other changes in obligations	120	3,758	3,878	(1,286)
	(227)	33,835	33,608	13,164
Transfers and other changes, net	347	(5,066)	(4,719)	(2,071)
	$ (2,050)	$ 174,377	$ 172,327	$ 132,960

[1]*Represents the discount to present value applied to gross contributions received.*

NOTE 17.
Net Tuition and Fees

Tuition and fees are recognized net of discounts granted in the form of undergraduate scholarships (including grants-in-aid to student-athletes) and graduate and professional fellowships. Net tuition and fees are comprised of the following for the years ended June 30:

	2025		
	Tuition and fees	*Scholarships and fellowships*	*Net tuition and fees*
Undergraduate programs	$ 582,432	$ (276,058)	$ 306,374
Graduate and professional programs	241,264	(176,331)	64,933
	$ 823,696	$ (452,389)	$ 371,307

	2024		
	Tuition and fees	*Scholarships and fellowships*	*Net tuition and fees*
Undergraduate programs	$ 567,833	$ (259,914)	$ 307,919
Graduate and professional programs	237,049	(169,755)	67,294
	$ 804,882	$ (429,669)	$ 375,213

(All amounts in thousands)

NOTE 18.
Grants and Contracts

The University recognized operating revenues based on direct expenditures and related indirect costs funded by grants and contracts as follows for the years ended June 30:

	Direct	Indirect	2025 Total	2024 Total
Provided for:				
Research	$ 151,155	$ 39,593	$ 190,748	$ 188,955
Other sponsored programs	23,940	1,013	24,953	24,343
	$ 175,095	$ 40,606	$ 215,701	$ 213,298

	Direct	Indirect	2025 Total	2024 Total
Provided by:				
Federal agencies	$ 123,404	$ 36,480	$ 159,884	$ 154,039
State and local agencies	1,789	166	1,955	1,325
Private organizations	49,902	3,960	53,862	57,934
	$ 175,095	$ 40,606	$ 215,701	$ 213,298

As reflected in *Note 9*, the University recorded $63,282 in refundable advances on awards for research and other sponsored programs as of June 30, 2025. The University also had unexpended grant awards of approximately $200,000 for which funding has not been received. Operating revenue for these awards will be recognized as their associated conditions are fulfilled.

The University also recognized non-operating revenue of $10,488 and $17,196 for capital expenditures during the years ending June 30, 2025 and 2024, respectively. The non-operating revenue recognized is related to awards that provide partial funding for the construction of new research facilities, one of which came to completion during the year ended June 30, 2025. Refundable advances associated with grants for capital projects were $27,179 and $9,386 for the years ended June 30, 2025 and 2024, respectively. Non-operating revenue for the active award will be recognized as its associated conditions are fulfilled.

Funding for federally sponsored research and other programs is received from the U.S. government, as well as from other universities and private organizations that subcontract sponsored research to the University. Significant sources of federal research support include the Department of Health and Human Services, the National Science Foundation, and the Department of Defense.

The University also administers certain federally sponsored programs, primarily related to student financial aid, for which it recognizes neither revenues nor expenses. Receipts and disbursements for such programs totaled $30,870 for the year ended June 30, 2025, including $14,111 related to Reserve Officers' Training Corps ("ROTC") scholarships. Receipts and disbursements for the year ended June 30, 2024, were $26,444, including $13,699 in ROTC scholarships.

(All amounts in thousands)

NOTE 19.
Sales and Services of Auxiliary Enterprises

Revenues recognized from auxiliary enterprises are summarized as follows for the years ended June 30:

	2025	2024
Intercollegiate athletics:		
Contract-based revenues	$ 186,110	$ 150,567
Other revenues	32,582	33,584
Housing, dining, and other student revenue, net	121,211	114,831
Hospitality services	41,072	37,189
Event management services	7,668	5,389
Bookstore and licensing	18,542	16,580
Other auxiliary revenues	4,070	3,903
	$ 411,255	$ 362,043

NOTE 20.
Contingencies and Commitments

The University is a defendant in various legal actions arising out of the normal course of its operations. Although the final outcome of such actions cannot currently be determined, the University believes that eventual liability, if any, will not have a material effect on the University's financial position.

All funds expended in conjunction with government grants and contracts are subject to audit by government agencies. In the opinion of management, any liability resulting from these audits will not have a material effect on the University's financial position.

At June 30, 2025, the University also has contractual commitments of approximately $186,000 related to ongoing major construction projects. Estimated remaining expenditures on these projects, certain of which are likely to span multiple fiscal years, are approximately $322,000.

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As of June 30, 2025

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