William Marsh Rice University

Report on Federal Awards in Accordance with the Uniform Guidance
June 30, 2025
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Part I
Financial

Report of Independent Auditors

To the Board of Trustees of William Marsh Rice University

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of William Marsh Rice University 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 activities for the year ended June 30, 2025 and of cash flows for the years ended June 30, 2025 and 2024, 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 consolidated financial position of the University as of June 30, 2025 and 2024, the changes in its net assets for the year ended June 30, 2025 and its cash flows for the years ended June 30, 2025 and 2024 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

We previously audited the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities and of cash flows for the year then ended (the consolidated statement of activities is not presented herein), and in our report dated October 30, 2024, we expressed an unmodified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying summarized financial information for the year ended June 30, 2024, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

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 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 financial statements are issued.

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Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2025 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2025 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters for the year ended June 30, 2025. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

Houston, Texas
October 30, 2025

William Marsh Rice University

Consolidated Statements of Financial Position

June 30, 2025 and 2024

(in thousands of dollars)	2025	2024
Assets		
Cash and cash equivalents	$ 64,578	$ 144,260
Accounts receivable and other assets, net	113,495	94,976
Pledges receivable, net	222,880	200,770
Investments	9,083,112	8,655,209
Property and equipment, net	1,699,620	1,557,518
Total assets	$ 11,183,685	$ 10,652,733
Liabilities		
Accounts payable and other liabilities	$ 171,709	$ 145,575
Notes and bonds payable	1,474,983	1,478,150
Actuarial liability for life income agreements	141,702	132,005
Government refundable advances	298	621
Total liabilities	$ 1,788,692	$ 1,756,351
Net assets		
Without donor restrictions	4,010,172	3,887,576
With donor restrictions	5,384,821	5,008,806
Total net assets	9,394,993	8,896,382
Total liabilities and net assets	$ 11,183,685	$ 10,652,733

	Without Donor Restrictions	With Donor Restrictions	2025	2024
Net Assets				
Internally designated	$ 248,918	$ –	$ 248,918	$ 303,248
Restricted by donor	–	290,769	290,769	275,009
Net investment in plant	375,636	–	375,636	314,104
Endowment and designated for long-term investment	3,355,641	5,034,295	8,389,936	7,931,811
Life-income trusts	–	56,438	56,438	49,626
Other assets	29,977	3,319	33,296	22,584
Total net assets	$ 4,010,172	$ 5,384,821	$ 9,394,993	$ 8,896,382

The accompanying notes are an integral part of these consolidated financial statements.

William Marsh Rice University

Consolidated Statements of Activities

June 30, 2025 and 2024

With Summarized Financial Information for the Year Ended June 30, 2024

(in thousands of dollars)	2025 Without Donor Restrictions	2025 With Donor Restrictions	2025 Total	2024 Total
Operating revenues and support				
Allocation of endowment spending	$ 446,035	$ –	$ 446,035	$ 415,869
Student tuition and fees	280,603	–	280,603	294,027
Grants and contracts	215,145	–	215,145	207,610
Gifts and pledges	6,690	44,151	50,841	95,382
Gifts and trusts released from restrictions	57,727	(57,727)	–	–
Auxiliary enterprises	43,824	–	43,824	43,143
Other revenues	51,830	9,752	61,582	61,016
Total operating revenues and support	1,101,854	(3,824)	1,098,030	1,117,047
Operating expenses				
Salaries and wages	515,800	–	515,800	466,056
Benefits	123,330	–	123,330	109,471
Scholarships	35,543	–	35,543	73,242
Depreciation and amortization	82,255	–	82,255	81,932
Interest and bond costs	45,396	–	45,396	40,922
Utilities and rent	20,755	–	20,755	18,783
Other operating expenses	264,858	–	264,858	263,007
Total operating expenses	1,087,937	–	1,087,937	1,053,413
Net operating income	13,917	(3,824)	10,093	63,634
Nonoperating changes				
Gifts, grants, and pledges for property and endowment	1,304	101,122	102,426	48,553
Investment returns	331,580	519,695	851,275	604,346
Allocation of endowment spending to operations	(223,050)	(222,985)	(446,035)	(415,869)
Net assets released from restrictions	539	(539)	–	–
Change in liabilities due under life-income agreements	–	(17,454)	(17,454)	(2,557)
Other nonoperating changes, net	(1,694)	–	(1,694)	(2,710)
Net nonoperating changes	108,679	379,839	488,518	231,763
Total increase in net assets	122,596	376,015	498,611	295,397
Net assets				
Beginning of year	3,887,576	5,008,806	8,896,382	8,600,985
End of year	$ 4,010,172	$ 5,384,821	$ 9,394,993	$ 8,896,382

The accompanying notes are an integral part of these consolidated financial statements.

William Marsh Rice University

Consolidated Statements of Cash Flows

For the Years Ended June 30, 2025 and 2024

(in thousands of dollars)	2025	2024
Cash flows from operating activities		
Total increase in net assets	$ 498,611	$ 295,397
Adjustments to reconcile changes in net assets to net cash used in operating activities		
Depreciation of property and equipment	82,255	81,932
Amortization of premiums, discounts, and deferred financing costs	(3,355)	–
Loss on disposal of property and equipment	500	1,722
Net realized and unrealized investment gain	(748,264)	(498,003)
Contributions restricted for long-term purposes and noncash contributions	(78,684)	(49,603)
Change in fair value of commodity swap agreements	1,219	329
Actuarial change and income restricted for life-income agreements	9,697	(12,174)
Change in		
Accounts receivable and other assets	(12,100)	(7,224)
Pledges receivable	(22,110)	(26,059)
Accounts payable and other liabilities	1,817	9,938
Net cash used in operating activities	(270,414)	(203,745)
Cash flows from investing activities		
Proceeds from sales and maturities of investments	2,458,836	1,316,937
Purchases of investments	(2,137,147)	(1,235,883)
Capital expenditures	(210,009)	(145,159)
Net cash provided by (used in) investing activities	111,680	(64,105)
Cash flows from financing activities		
Contributions restricted for endowment	52,902	49,566
Contributions restricted for property	22,160	(1,997)
Contributions restricted for trusts and other	2,980	2,034
Changes in life income agreements from income	5,580	10,125
Payments to beneficiaries	(6,817)	(5,240)
Proceeds from issuance of non-taxable bonds	–	350,803
Issuance cost of non-taxable bonds	–	(835)
Proceeds from issuance of tax-exempt commercial paper	4,215	58,960
Payment of outstanding tax-exempt commercial paper	(1,645)	(94,775)
Decrease in government refundable advances	(323)	(397)
Net cash provided by financing activities	79,052	368,244
Net (decrease) increase in cash and cash equivalents	(79,682)	100,394
Cash and cash equivalents		
Beginning of year	144,260	43,866
End of year	$ 64,578	$ 144,260
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 57,957	$ 41,584
Capital expenditures in accounts payable and accrued liabilities	20,097	2,496

The accompanying notes are an integral part of these consolidated financial statements.

(all dollar amounts in thousands)

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

William Marsh Rice University (the "University") is a Texas not-for-profit corporation that operates a private research university in Houston, Texas. The consolidated financial statements of the University have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the provisions of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification (ASC) 958, Not-for-Profit Entities, which requires the University to classify its net assets into two categories according to donor-imposed restrictions: net assets without donor-imposed restrictions and net assets with donor-imposed restrictions. All material transactions between the University and its subsidiaries have been eliminated.

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the University's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

The consolidated financial statements of the University include the accounts of all academic and administrative departments of the University and affiliated organizations that are controlled by the University.

Net Assets Without and With Donor Restrictions

Net assets without donor restrictions are those net assets of a not-for-profit entity that are not subject to donor-imposed restrictions. A donor-imposed restriction is a donor stipulation that specifies a use for a contributed asset that is more specific than broad limits resulting from the following: a) the nature of the not-for-profit entity; b) the environment in which it operates; and c) the purposes specified in its articles of incorporation or bylaws or comparable documents.

The classification of net assets without donor restrictions includes all revenues, gains and expenses not restricted by donors. All expenses are reported as decreases in this classification of net assets, since the use of restricted contributions in accordance with donors' stipulations results in the release of the restriction.

Those net assets that are subject to donor-imposed restrictions include contributions for which donor-imposed restrictions have not been met, either by actions of the University or by the passage of time. These primarily include endowment appreciation; future capital projects; life income trusts; and pledges receivable.

Measure of Operations

The University's measure of operations as presented in the consolidated statements of activities includes the allocation of endowment spending for operations, revenue from tuition and fees (net of financial aid), grants and contracts, donor contributions for operating programs, revenue from auxiliary operations, and other revenues. Operating expenses are reported on the consolidated statements of activities by natural classification. The University's nonoperating activity within the consolidated statements of activities includes: investment returns, net of taxes and other activities related to endowment management; changes in the liability for life-income agreements; contributions related to land, buildings and equipment; gains or losses on derivatives; and other infrequent items that do not directly support the teaching and research mission of the University.

Contributions

Contributions, including unconditional promises to give and irrevocable trusts held by others under which the University is the beneficiary, are recognized as revenues in the period received or promised. Contributions restricted for the acquisition of land, buildings and equipment are reported as donor-restricted revenues. As these contributions are applied to the purchase or construction of the asset, they are reclassified to net assets without restriction. Promises to give that are subject to donor-imposed stipulations that the corpus be maintained in perpetuity are recognized as increases in net assets with donor restrictions.

It is the University's practice to sell marketable securities received as donations upon receipt. In the Consolidated Statements of Cash Flows, the University classifies cash receipts from the sale of donated marketable securities in a manner that is consistent with cash donations received if the donated marketable securities are converted into cash on receipt or shortly thereafter.

Conditional promises to give are not recognized until the conditions on which they depend are met. Contributions of assets other than cash are reported at their estimated fair value at the date of gift. Contributions scheduled to be received after one year are discounted using a market rate (Note 4). Amortization of the discount is recorded as contribution revenue.

Cash and Cash Equivalents
The University considers all highly liquid financial instruments with an original maturity of 90 days or less to be cash equivalents, except those amounts assigned to its investment managers and unspent bond and commercial paper proceeds, which are classified as investments.

Investments and Other Financial Instruments
Investments are made within guidelines authorized by a group of individuals consisting of both trustees and others appointed by the University's Board of Trustees. The University's Board of Trustees retains overall fiduciary responsibility. Investments are initially recorded at cost at date of acquisition or fair value at date of donation in the case of gifts. Ownership of marketable securities is recognized as of the trade date. Marketable securities transactions that have not settled are recognized as accounts receivable or accounts payable until the settlement date. Endowment income is calculated net of internal and external investment management expenses, including the investment income excise tax.

Investments are stated at fair value. Fair value is defined as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The hierarchy of valuation inputs is based on the extent to which inputs are observable in the marketplace. Observable inputs reflect market data obtained from sources independent of the University, and unobservable inputs reflect assumptions about how market participants would value an asset or liability based on the best information available. Valuation techniques used to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy is based on three levels of inputs that may be used to measure fair value: the first two are considered observable and the last is unobservable. The following describes the hierarchy of inputs and the primary valuation methodologies used by the University to measure financial instruments at fair value on a recurring basis (Note 7):

Level 1 Quoted prices in active markets for identical assets or liabilities, such as exchange-traded equity securities.

Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities.

Level 3 Unobservable inputs, such as valuations supplied by the investment managers, that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities, including investments in certain hedge strategies and all private market strategies.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

In addition to these three valuation methodologies, as a practical expedient, the University is permitted under GAAP to estimate the fair value of its investments with external managers using the external managers' reported net asset value ("NAV") without further adjustment unless the University expects to sell the investment at a value other than NAV or the NAV is not calculated in accordance with GAAP.

The estimated fair value of certain alternative investments, such as private equity and other limited partnership interests, is based on valuations provided by the general partners or partnership valuation committees. These valuations consider variables such as financial performance of investments, recent sale prices of similar investments and other pertinent information. The University reviews and evaluates the data used in determining fair value, including the valuation methods, assumptions, and values provided by the investment managers. Because alternative investments are not readily marketable, their estimated fair value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed. These differences could be material.

Direct investments in natural resources, specifically timberland and oil and gas, as well as real estate are primarily valued using a combination of independent appraisals and/or one or more industry standard valuation techniques (e.g., income approach, market approach, or cost approach). The income approach is primarily based on the investment's anticipated future income using one of two principal methods: the discounted cash flow method or the capitalization method. Inputs and estimates developed and utilized in the income approach may be subjective and require judgment regarding significant matters such as estimating the amount and timing of future cash flows and the selection of discount and capitalization rates that appropriately reflect market and credit risks. The market approach derives investment value through comparison to recent and relevant market transactions with similar investment characteristics. The cost approach is utilized when the cost of the investment is determined to be the best representation of fair value. This method is typically used for newly purchased or undeveloped assets. The valuation process encompasses a wide range of procedures that in the aggregate allow the University to assert as to the adequacy of the fair values reported as of the measurement date.

Derivative financial instruments are recorded in the Consolidated Statements of Financial Position as either an asset or liability measured at fair value as of the reporting date. Derivative financial instruments consist of energy hedge agreements. Changes in fair value of these derivatives are recognized in the Consolidated Statements of Activities as other nonoperating changes.

The University's investments are exposed to a number of risks including interest rate, market, and credit risks. Due to the level of risk exposure, it is possible that changes in the valuation of these investments may occur in the near term and that such changes could be material.

Property and Equipment

Property used by the University is stated at cost for purchased assets and fair value at the date of donation in the case of gifts. Interest expense incurred during the period of construction of an asset for University use is capitalized until that asset is substantially completed and ready for use. The University depreciates its physical assets using the straight-line method over their estimated useful lives. Repairs and maintenance of property and equipment are expensed as incurred. Property and equipment are removed from the records at the time of disposal. Any resulting gain or loss on disposal is recognized in the Consolidated Statements of Activities.

Works of art, historical treasures, literary works and artifacts are preserved and protected for educational, research and public exhibition purposes. Donations and purchases of such collections are recorded as property and equipment for financial statement purposes but are not depreciated.

Life Income Agreements
Life income agreements include charitable remainder trusts and gift annuities. Charitable remainder trusts hold donated assets for which the University's subsidiary acts as trustee and periodically pays specified amounts to the designated beneficiaries. Generally, beneficiary payments are a fixed amount for annuity trusts and a fixed percentage of the fair value of the trust assets or based on income earned for other charitable remainder trusts. At a date specified in each gift instrument, usually the beneficiary's date of death, ownership of the trust assets will transfer to the University and the beneficiary payments will cease. The University also enters into gift annuity agreements, which require that the University take ownership of the assets at the date of gift with an obligation to periodically pay specified amounts to designated beneficiaries for their lifetimes. Assets held in life income trusts and those assets associated with gift annuities are included in investments at fair value. Contribution revenues are recognized at the date the trusts or gift annuities are established at the net present value calculated based on an actuarial table. Liabilities are recorded at the same time using actuarial tables and discounted according to the risk-free rate at the time of the gift. Discount rates range from 2% to 6%. The liability represents the present value of the estimated future payments to be made to the beneficiaries. The liabilities are adjusted annually for changes in the value of the assets and actuarial changes, which impact the estimates of future payments.

Student Tuition and Fees
Tuition and fees includes amounts charged for degree programs as well as nondegree executive and continuing education programs. Fees are recognized when assessed and tuition revenue is recognized over the period during which the courses are taken. The University has a need-blind admission policy for domestic undergraduate students; and the University meets all financial need of enrolled undergraduate students. Awarded financial aid is applied to tuition and required fees proportionately according to each student's charges (see Note 11).

Grants and Contracts
The University receives funding from both government and private sources for research and other programs conducted under grants and contracts. Nearly all revenue from these sources are nonexchange transactions. Revenue associated with nonexchange transactions is recognized as the qualified expenditures are incurred up to the award amount. A limited number of grants and contracts from private sources are considered exchange transactions and are allocated to the University on a calendar basis. Revenue associated with exchange transactions is recognized as the performance obligation is met.

Unearned income from sponsored programs is amounts received by the University under the terms of agreements that generally require the exchange of assets, rights, or privileges between the University and the sponsor. Such funds are advanced for activity that will occur in the near future, generally within the next fiscal year; and are recognized in accounts payable and other liabilities.

Most grants and contracts provide for reimbursement of both direct and indirect costs. The recovery of indirect costs, also referred to as facilities and administrative costs, is recognized based on predetermined rates negotiated with the federal government or amounts set by nonfederal sponsors.

Gifts and Pledges
Unconditional gifts and pledges (contributions) are recognized as revenue when received. Gifts of securities are recorded at their fair value at the date of contribution. Nonfinancial gifts received from donors are put into use and recorded by the University at fair value. Pledges consist of unconditional promises to contribute to the University over an agreed upon schedule. Pledges, trusts, and remainder interests are reported at their estimated fair values.

The University records items of collections (such as books or manuscripts) as gifts at fair value. In general, collections are only received for educational or research purposes and are not disposed of for financial gain or otherwise encumbered in any manner.

Auxiliary Enterprises
Revenues from auxiliary operations, which include student housing, dining, transportation and parking, are recognized over the period during which the services are provided. Awarded financial aid is applied to room and board proportionately according to each student's charges (see Note 11).

Other Revenues
Other revenues primarily consist of operating investment income, athletics revenues and revenues related to sales of nontuition based goods and services (e.g. textbooks, conferences, consortia fees, concerts, etc.). Other revenues related to exchange contracts are recognized as the University fulfills the terms of the agreements, which generally span less than one year. Other revenue related to nonexchange contracts is recognized as received.

Use of Estimates
Financial statements prepared in conformity with GAAP rely on estimates. Management makes certain estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, and reported revenues and expenses during the period. Actual results could differ from these estimates.

Credit Risk
The University maintains operating cash and other cash balances in financial institutions that from time to time may exceed federally insured limits. The University periodically assesses the financial condition of these institutions and believes that the risk of loss is minimal.

The University has evaluated the credit risk associated with financing receivables, primarily student loans, and determined that both the receivables and the related allowances are immaterial to the financial statements.

Tax Status
The University is generally exempt from federal income tax to the extent provided under Section 501(c)(3) of the Internal Revenue Code. The IRS issued a determination letter in January 1938 that recognized the University as exempt from federal income tax under Section 501(c)(3). The IRS confirmed in 2008 that this exemption still applies.

The University has 12 subsidiary corporations that are included in the consolidated financial statements. Two of these subsidiary corporations are exempt from federal income taxes under 501(c)(2), two are exempt under 501(c)(3), one is exempt under 501(c)(4), four are exempt under 501(c)(25) and three are subject to taxation. The University is classified as an organization that is not a private foundation under Section 509(a) of the Internal Revenue Code because it is described in Sections 509(a)(1) and 170(b)(1)(A)(ii) and, as such, gifts to the University qualify for deduction as charitable contributions to the extent provided by law. The University and its subsidiary corporations that are exempt from federal income tax are required to pay federal income tax on unrelated business income.

The University is part of a small group of universities that are subject to an excise tax on the University's net investment income and the net investment income of its subsidiary corporations. The excise tax is recognized as a reduction of the University's investment returns (see Note 13).

GAAP requires the University to evaluate its tax positions to recognize a tax liability (or asset) if the University has taken an uncertain tax position that, more likely than not, would not be sustained upon examination by the IRS. The University has analyzed the tax positions taken and has concluded that as of June 30, 2025, there are no significant uncertain positions taken.

Other Reporting Matters
In March 2020, a national emergency concerning COVID-19 was declared in the United States. The University incurred out-of-pocket pandemic related expenses that were submitted to the Federal Emergency Management Agency under its Public Assistance Program for reimbursement. The University received $4,515 and $21,857 as a reimbursement for the years ended June 30, 2025 and 2024, respectively. These amounts were recognized in Other revenues.

(all dollar amounts in thousands)

Reclassifications
Certain amounts in the 2024 financial statements have been reclassified to conform to the 2025 presentation. These classifications had no impact on the University's financial position, change in net assets, or cash flows.

2. LIQUIDITY AND AVAILABILITY

Financial assets available within one year of the balance sheet date for general expenditures, such as operating and capital expenditures, are summarized as follows at June 30:

	2025	2024
Cash and cash equivalents	$ 64,578	$ 144,260
Accounts receivable	104,540	83,261
Pledges receivable, due within one year	62,838	68,643
Unspent bond proceeds [(1)]	150,999	234,736
Short-term working capital investment [(2)]	273,175	221,176
Investments approved for appropriation in subsequent year [(3)]	449,749	432,759
Total financial assets available within one year	1,105,879	1,184,835
Unissued tax-exempt commercial paper [(4)]	80,795	83,365
Total financial assets and liquidity resources available within one year	$ 1,186,674	$ 1,268,200

(1) The University invests unspent bond proceeds in short-term investments. During fiscal year 2025, the University revised its approach to consider unspent bond proceeds as available for capital expenditures.

(2) The University manages liquidity by structuring financial assets to be available as its general expenditures, liabilities, and other obligations come due. The University invests cash in excess of operational requirements in short-term investments.

(3) Each spring the Board of Trustees appropriates the amount of investments that can be used in the subsequent fiscal year. These funds are available beginning July 1 of each subsequent fiscal year. These funds are available beginning July 1 of each subsequent fiscal year.

(4) As described in Note 10, the University has a commercial paper program. With Board of Trustees approval, taxable commercial paper could also be used to manage unanticipated liquidity needs. Currently the Board has approved a total commercial paper authority of $100,000.

As reflected in Note 7, the University held investments of $1,513,075 and $1,485,757 at June 30, 2025 and 2024, respectively, that were measured using Level 1 and 2 fair value inputs. Although these assets are generally liquid within the near term, they are only considered available for general expenditure to the extent they are designated as short-term working capital investments or approved for distribution during the annual budget process under the University's endowment distribution policy described in Note 6. Investments approved for distribution 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 funds functioning as endowment without donor restrictions, subject to Board approval and to the extent that there are sufficient liquid investment assets.

(all dollar amounts in thousands)

3. ACCOUNTS RECEIVABLE AND OTHER ASSETS

Accounts receivable and other assets at June 30, 2025 and 2024 were as follows:

	2025	2024
Sponsored programs receivable, net of allowance of $6,864 for 2025 and 2024	$ 65,320	$ 52,562
Unsettled investment sales and receivables	12,123	4,482
Inventory, prepaid expenses, and other assets	7,344	9,473
Investment income receivable	2,360	2,276
Student loans receivable, net of allowance of $308 for 2025 and $484 for 2024	1,611	2,243
Swap agreements	400	1,619
Other accounts receivable, net of allowance of $3,915 for 2025 and $3,400 for 2024	24,337	22,321
Total accounts receivable and other assets, net	$ 113,495	$ 94,976

4. PLEDGES RECEIVABLE

Unconditional promises to give are included in the consolidated financial statements as pledges receivable and revenue of the appropriate net asset category. Multi-year pledges are recorded after discounting to the present value of expected future cash flows. Unconditional promises to give at June 30, 2025 and 2024 are expected to be realized in the following periods:

	2025	2024
In one year or less	$ 77,836	$ 68,643
Between one year and five years	109,051	134,459
More than five years	77,214	36,234
Gross pledges receivable	264,101	239,336
Less:		
Discount to net present value	(25,375)	(20,206)
Allowance for uncollectible pledges	(15,846)	(18,360)
Net pledges receivable	$ 222,880	$ 200,770

Pledges receivable at June 30, 2025 and 2024 had the following restrictions:

	2025	2024
Long-term investment	$ 54,871	$ 25,540
Buildings	72,447	73,769
Support of University programs and activities	136,783	140,027
Gross pledges receivable	264,101	239,336
Less:		
Discount to net present value	(25,375)	(20,206)
Allowance for uncollectible pledges	(15,846)	(18,360)
Net pledges receivable	$ 222,880	$ 200,770

Rates ranging from 1% to 6% are used to discount pledges. A reserve rate of 6% was used for the allowance for uncollectible pledges as of June 30, 2025 and 2024. The reserve rate is reviewed annually to ensure adequate provision for uncollectible amounts. Periodically unconditional promises to give are reviewed for collectability. As a result, the allowance for uncollectible pledges may be adjusted and some pledges may be adjusted or cancelled. Such changes are reflected in the consolidated financial statements as they occur.

(all dollar amounts in thousands)

At June 30, 2025 and 2024, the University had conditional pledge commitments of $47,256 and $21,826, respectively, for program initiatives and capital projects. Conditional pledges are not reported in the consolidated financial statements.

5. INVESTMENT RETURNS

The following table presents investment income and net gains for the year ended June 30, 2025 by net asset classification, with summarized information for the year ended June 30, 2024:

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Investment income	$ 66,809	$ 60,131	$ 126,940	$ 119,463
Net gains on investments	280,886	467,378	748,264	498,003
Total investment returns	347,695	527,509	875,204	617,466
Less:				
Earned on operating funds	(16,115)	(7,814)	(23,929)	(13,120)
Gains on life income annuities	–	(21,435)	(21,435)	(16,012)
Total returns for endowment and board designated funds	$ 331,580	$ 498,260	$ 829,840	$ 588,334

Return on investments is presented net of investment management fees and excise taxes. Certain investments report net returns without specific identification of management fees.

6. ENDOWMENTS

Within investments the University has approximately 2,100 individual donor-restricted endowment funds and approximately 200 funds that are not donor-restricted by either purpose or time but have been designated by the Board of Trustees for operational or capital purposes and are managed as endowment funds. In addition to being invested and managed alongside the endowment funds, the funds without donor-restrictions also receive a yearly allotment for spending, generically referred to as the endowment spending allocation. The net assets associated with each are classified and reported based on the existence or absence of donor-imposed restrictions.

(all dollar amounts in thousands)

The following table presents net assets for endowment and funds functioning as endowment by purpose based on the nature of the restriction(s) given by the donor or the designation provided by the Board for the year ended June 30, 2025, with summarized information for the year ended June 30, 2024:

	2025			2024
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Total**
Faculty chairs and academic department support	$ 415,976	$ 2,455,722	$ 2,871,698	$ 2,654,532
Discretionary	13,989	–	13,989	13,157
Library	5,772	61,498	67,270	62,961
Operation and maintenance of plant	401,811	65,961	467,772	429,797
Research	42,881	200,505	243,386	214,919
Scholarships and fellowships	67,498	1,179,121	1,246,619	1,170,182
Student services	2,879	254,137	257,016	239,248
Miscellaneous	139,627	–	139,627	148,289
Undesignated	2,265,208	817,351	3,082,559	2,998,726
Total endowment and board designated funds	3,355,641	5,034,295	8,389,936	7,931,811
Less: Pledges restricted for long-term investment, net of discount and allowance	–	(45,448)	(45,448)	(21,811)
Endowment and board designated funds, excluding pledges	$ 3,355,641	$ 4,988,847	$ 8,344,488	$ 7,910,000

These are intended to be broad categories that contain a wide array of individual funds with varying degrees of specificity as to how the endowment earnings allocation is to be used. Funds functioning as endowment are established by the Board and are generally specified for a general purpose. Most of the earnings allocation is used for general support of operations; however, management is able to use those funds as it determines best and sometimes uses the funds to launch or help sustain strategic initiatives. Undesignated funds are funds that can be used for general operations and are not limited to how the funds are used. This category also contains some recent endowment gifts that are limited to use; however, the donor has not yet finalized the spending stipulations.

In accordance with the Uniform Prudent Management of Institutional Funds Act, the University considers the following factors in making a determination to appropriate or accumulate endowment funds:

1. The duration and preservation of the fund;
2. The purposes of the University and the donor restricted endowment fund;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the University; and
7. The investment policies of the University.

Endowment Investment Policies
The University has adopted endowment investment policies that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain and, if possible, enhance the purchasing power of endowment assets. The University has a diversified approach to management of the endowment investment portfolio. By diversifying among asset classes and rebalancing toward policy target allocations, the University strives to manage and maintain the risk profile implied by policy targets.

(all dollar amounts in thousands)

To achieve its long-term return objectives, the University relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized gains) and current yield (interest and dividends). The University's diversified asset allocation places greater emphasis on equity-based investments to achieve its long-term objectives within prudent risk and liquidity constraints. The long-term investment objectives of the endowment are to attain an average annual real total return in excess of endowment spending and to outperform various strategic policy and comparable industry universe benchmarks over the long term.

Endowment Spending Allocation and Relationship of Spending Policy to Investment Objectives

The Board of Trustees of the University approves the appropriation of endowment funds for expenditure. In establishing a distribution policy, the Board of Trustees considered a number of factors, including the expected long-term investment rate of return on the endowment. Accordingly, over the long term, the University expects the current spending policy to allow its endowment assets to grow, consistent with its intention to maintain the purchasing power of the endowment assets while providing a relatively predictable and stable (in real terms) stream of earnings for current use. Under the University's endowment earnings distribution policy, endowment returns on donor-restricted endowments, net of operating distributions, remain in the investment pool as net assets with donor-restrictions and endowment returns on board-designated endowment funds remain in the investment pool as net assets without donor-restrictions.

Endowment Funds With Deficits

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the value of the initial and subsequent donor gift amounts creating a deficit. These deficits generally result when unfavorable market fluctuations occur shortly after the investment of newly established endowments.

Changes in endowment net assets for the year ended June 30, 2025, with summarized information for the year ended June 30, 2024, were as follows:

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Endowment net assets at beginning of year	$ 3,251,081	$ 4,680,730	$ 7,931,811	$ 7,700,629
Investment returns				
Investment income	50,695	46,140	96,835	100,566
Net realized and unrealized gains	280,885	452,120	733,005	487,768
Total investment returns	331,580	498,260	829,840	588,334
Contributions	662	76,540	77,202	49,566
Appropriation of endowment assets for expenditure	(223,050)	(222,985)	(446,035)	(415,869)
Other changes				
Transfers to board designated endowment funds	(4,632)	–	(4,632)	6,941
Donor designation	–	(479)	(479)	1,237
Other transfers	–	2,229	2,229	973
Change in endowment net assets	104,560	353,565	458,125	231,182
Endowment net assets at end of year	$ 3,355,641	$ 5,034,295	$ 8,389,936	$ 7,931,811

(all dollar amounts in thousands)

7. FINANCIAL INSTRUMENTS

The following tables present the financial instruments carried at fair value on the Consolidated Statements of Financial Position as of June 30, 2025 and 2024, by category, in accordance with the valuation hierarchy defined in Note 1. Certain alternative investments, such as hedge funds, that do not have readily determinable fair values, are shown at investee-reported net asset value (NAV):

	2025				
	Level 1	Level 2	Level 3	NAV	Total
Investments					
Short term investments and fixed income securities					
Short term investments	$ 272,603	$ 12,997	$ –	$ –	$ 285,600
Investment grade U.S. bonds	–	519,368	–	–	519,368
Investment grade foreign bonds	–	157,247	–	–	157,247
Other fixed income securities	–	75,596	–	–	75,596
Equity securities	277,055	–	–	–	277,055
Equity funds	–	–	–	1,692,831	1,692,831
Limited partnerships and other funds					
Private equity and venture capital	–	–	–	2,587,301	2,587,301
Hedge	–	–	–	1,190,255	1,190,255
Real estate	–	–	–	475,366	475,366
Energy and natural resources	–	–	–	564,015	564,015
Real assets, oil and gas, and other	563	–	1,060,163	–	1,060,726
Life income agreements	197,409	237	106	–	197,752
Total investments at fair value	$ 747,630	$ 765,445	$ 1,060,269	$ 6,509,768	$ 9,083,112
Swaps receivable	$ –	$ –	$ 400	$ –	$ 400

	2024				
	Level 1	Level 2	Level 3	NAV	Total
Investments					
Short term investments and fixed income securities					
Short term investments	$ 463,566	$ 70,764	$ –	$ –	$ 534,330
Investment grade U.S. bonds	–	228,751	–	–	228,751
Equity securities	541,286	–	–	–	541,286
Equity funds	–	–	–	1,230,662	1,230,662
Limited partnerships and other funds					
Private equity and venture capital	–	–	–	2,240,912	2,240,912
Hedge	–	–	–	1,370,300	1,370,300
Real estate	–	–	–	468,319	468,319
Energy and natural resources	–	–	–	819,547	819,547
Real assets, oil and gas, and other	685	–	1,039,161	–	1,039,846
Life income agreements	180,504	231	521	–	181,256
Total investments at fair value	$ 1,186,041	$ 299,746	$ 1,039,682	$ 6,129,740	$ 8,655,209
Swaps receivable	$ –	$ –	$ 1,619	$ –	$ 1,619

(all dollar amounts in thousands)

Life income agreement assets consist primarily of mutual funds, with some directly held assets in real estate, oil and gas, and bonds. Life income investments included in Level 1 are cash and cash equivalents and mutual funds investing in equities, real estate funds and fixed income securities. Life income investments included in Level 2 are directly held bonds and U.S. Treasury securities. Life income investments included in Level 3 are directly held interests in real estate, oil and gas, and other investments. The life income agreement investments are managed by an external manager.

The following tables present the changes in amounts included in the Consolidated Statements of Financial Position for financial instruments classified by the University within Level 3.

	Real Estate, Timber, Oil and gas	Directly held private stock	Other	Life Income Agreements	Total
Fair value at July 1, 2024	$ 860,735	$ 27,047	$ 151,379	$ 521	$ 1,039,682
Unrealized gains (losses)	1,263	(2,768)	29,170	–	27,665
Capital calls/purchases	4,365	–	–	–	4,365
Transfers	–	98,101	–	–	98,101
Disposals	(91,981)	–	–	(415)	(92,396)
Other	(1,029)	(6,375)	(9,744)	–	(17,148)
Fair value at June 30, 2025	$ 773,353	$ 116,005	$ 170,805	$ 106	$ 1,060,269

	Real Estate, Timber, Oil and gas	Directly held private stock	Other	Life Income Agreements	Total
Fair value at July 1, 2023	$ 844,864	$ 31,067	$ 129,879	$ 106	$ 1,005,916
Unrealized gains	5,598	8,480	24,923	415	39,416
Capital calls/purchases	19,655	–	–	–	19,655
Other	(9,382)	(12,500)	(3,423)	–	(25,305)
Fair value at June 30, 2024	$ 860,735	$ 27,047	$ 151,379	$ 521	$ 1,039,682

The following table presents a summary of Level 3 valuation techniques and quantitative information utilized in determining the value of real assets, oil and gas, and other investments.

	Fair Value					
Asset type	**2025**	**2024**	**Valuation Technique**	**Unobservable Input**	**2025 Rates**	**2024 Rates**
Real estate	$ 667,896	$ 651,335	Discounted cash flow, cost, sales	Discount rate	6.0%–9.0%	6.0%–9.0%
Timber	57	90,000	Income approach, cost, sales	Discount rate	N/A	4%–7%
Oil and gas	105,400	119,400	Discounted cash flow, net asset	Discount rate	7%–45%	7%–45%
Directly held private stock*	116,005	27,047	*Valued using third-party valuations, other market comparables or recent transactions as an approximation of fair value.			
Other*	170,805	151,379				
	$ 1,060,163	$ 1,039,161				

The University recognizes transfers between levels as of the end of the reporting period. An investment which was held within a private equity fund as of June 30, 2024 was transferred to the University during the year ended June 30, 2025, and is reported as Level 3 directly held private stock as of June 30, 2025.

(all dollar amounts in thousands)

Hedge funds held by the University may be subject to restrictions that limit (i) the University's ability to redeem/withdraw capital from such funds during a specified period of time subsequent to the University's investment of capital (lockups) and/or (ii) the amount of capital that investors may redeem/withdraw as of given redemption/ withdrawal dates (side pockets). Capital available for redemption/withdrawal may also be subject to redemption/ withdrawal charges and may or may not include capital attributable to the University's participation in illiquid investments. These funds generally limit redemptions to monthly, quarterly, semiannually, annually or longer, at NAV, and require between 30 and 90 days prior written notice, limiting the University's ability to respond quickly to changes in market conditions. The value of hedge funds classified at NAV included investment lockups that will expire over the next 1 to 30 months of $455,602 and $438,812 at June 30, 2025 and 2024, respectively, and side pockets of $134,231 and $119,381 at June 30, 2025 and 2024, respectively, that had indeterminate redemption periods. Certain of the University's investments in limited partnerships and other funds (non-hedge), shown at NAV in the tables above, restrict the ability to withdraw, which limits the University's ability to respond quickly to changes in market conditions. These investments have limited liquidity.

Swap Agreements

	2025	2024
Fair value at July 1	$ 1,619	$ 1,949
Net realized and unrealized losses	(1,219)	(330)
Fair value at June 30	$ 400	$ 1,619

The University renewed an agreement to hedge a portion of the cost of electricity that took effect on January 1, 2025 and extends through January 1, 2026. The estimated fair value of the arrangement was an asset of $400 and $1,619 at June 30, 2025 and 2024. The change in value is reported as other nonoperating change on the Consolidated Statements of Activities.

8. PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2025 and 2024 were as follows:

	Estimated Useful Lives (Years)	2025	2024
Land	–	$ 40,685	$ 40,470
Buildings and improvements	20-50	2,309,622	1,995,367
Equipment, furniture and library books	2-20	508,551	522,892
Art	–	15,637	15,156
Construction in progress	–	192,583	282,752
Less: Accumulated depreciation	–	(1,367,458)	(1,299,119)
Total property and equipment, net		$ 1,699,620	$ 1,557,518

(all dollar amounts in thousands)

9. ACCOUNTS PAYABLE AND OTHER LIABILITIES

Accounts payable and other liabilities at June 30, 2025 and 2024 were as follows:

	2025	2024
Sponsored programs unearned income	$ 34,656	$ 33,791
Accrued payroll and employee benefits	32,878	41,797
Vendor accounts payable	27,825	18,183
Other liabilities	23,738	29,168
Deferred tax liability, net	16,751	–
Unsettled investment purchases and advances	13,514	5,786
Current portion of accrued tax liability	11,311	4,170
Accrued interest payable	6,782	9,833
Other unearned income	4,254	2,847
Total accounts payable and other liabilities	$ 171,709	$ 145,575

10. NOTES AND BONDS PAYABLE

Notes and bonds payable at June 30, 2025 and 2024 were as follows:

	2025	2024
Tax-exempt revenue bonds, Series 2024, maturing 2034, with an average coupon of 5% per annum, payable semiannually	$ 290,400	$ 290,400
Taxable bonds, Series 2020, maturing 2050, with an average coupon of 2.598% per annum payable semiannually	200,000	200,000
Taxable bonds, Series 2017, maturing 2045 through 2047 with an average coupon of 3.567% per annum payable semiannually	102,915	102,915
Taxable bonds, Series 2015, maturing 2045 and 2055, with an average coupon of 3.674% per annum payable semiannually	680,000	680,000
Taxable bonds, Series 2013, maturing 2061 through 2063, with an average coupon of 4.626% per annum payable semiannually	113,985	113,985
Tax-exempt revenue bonds, Series 2010B, maturing 2031 through 2048, with an average coupon of 3.510% per annum payable monthly	23,045	23,045
Total bond liability	1,410,345	1,410,345
Tax-exempt commercial paper notes, Series A, with interest ranging from 2.95% to 3.00% at June 30, 2025 and from 3.61% to 3.69% at June 30, 2024 per annum payable upon maturity	19,205	16,635
Net of deferred financing costs, premiums and discounts on bond issuances	45,433	51,170
Total notes and bonds payable	$ 1,474,983	$ 1,478,150

The University incurred interest and bond costs, net of interest earned, of approximately $36,422 and $41,584 in 2025 and 2024, respectively. Interest and bonds costs of $45,396 and $40,922 were charged to operations in 2025 and 2024, respectively. Interest and bond costs of $4,836 and $3,731 were capitalized in 2025 and 2024, respectively.

Taxable Bonds
Series 2020
On March 13, 2020, the University issued taxable bonds at par value of $200,000 with an underwriters discount of $781 and issuance costs of $555. Both will be amortized over the term of the bond issue. Interest payments on the bonds are payable semiannually. The bonds mature May 15, 2050 with mandatory sinking fund redemption payments required in each of the five years leading up to the maturity date.

The proceeds from these bonds were used to settle a treasury interest rate lock agreement for $53,484, refinance capital projects that had used commercial paper for bridge financing between debt issuances, and to fund long-term capital projects.

Series 2017
On November 17, 2017, the University issued taxable bonds with a par value of $102,915 with an underwriters discount of $473 and issuance costs of $468. Both will be amortized over the term of the bond issue. Interest payments on the bonds are payable semiannually. The bonds mature November 15, 2047 with mandatory sinking fund redemption payments required in each of the three years leading up to the maturity date.

Proceeds from these bonds were used to advance refund the Series 2010A revenue bonds of $94,485 by irrevocably placing assets with a trustee to pay principal and other associated costs on the obligations. The total set aside was $101,974.

Series 2015
On April 22, 2015, the University issued taxable bonds with a par value of $700,000 with an underwriters discount of $4,045 and issuance costs of $662. Both will be amortized over the term of the bond issue. Interest payments on the bonds are payable semiannually. In May 2016 $20,000 matured and was repaid. The remaining bonds mature in the amount of $340,000 due on May 15, 2045 and $340,000 due on May 15, 2055. Mandatory sinking fund redemption payments are required in each of four years leading up to the maturity dates.

Series 2013
On June 26, 2013, the University issued $113,985 of taxable bonds at par value. Interest payments on the bonds are payable semiannually beginning November 15, 2013. Principal payments start May 15, 2061 and continue annually until their maturity on May 15, 2063.

The proceeds of the bonds were used to refund all of the Series 2008A revenue bonds of $100,000, refund a portion of the outstanding commercial paper notes of $13,000, and pay the costs of issuance of the bonds of $985.

Tax-Exempt Revenue Bonds
Series 2024
On February 6, 2024, the University issued Series 2024 revenue bonds through the City of Houston Higher Education Finance Corporation at par value of $290,400 with a premium of $60,978, an underwriter’s discount of $543 and issuance costs of $835. All three will be amortized over the term of the bond issue. Interest payments on the bonds are payable semiannually. The principal balance will be paid in full on the maturity date of May 15, 2034. The proceeds from these bonds are being used to refinance capital projects that had used commercial paper for bridge financing between debt issuances and to fund long-term capital projects.

Unspent bond proceeds of $150,999 at June 30, 2025 were invested in a short-term investment fund.

Series 2010B
On June 2, 2010, the University issued Series 2010B revenue bonds through the City of Houston Higher Education Finance Corporation. The revenue bonds, with a face value of $39,765, were issued as variable rate demand bonds, which are subject to optional and mandatory tender. The University is not required to obtain or maintain a liquidity facility for the bonds.

(all dollar amounts in thousands)

In the event that the University receives notice of any optional tender on the bonds, or if these bonds become subject to mandatory tender, the purchase price of the bonds will be paid from the remarketing of such bonds. However, if the remarketing proceeds are insufficient, the University is obligated to purchase the bonds tendered at 100% of par value on the tender date.

Interest payments are payable monthly. Principal payments begin May 15, 2041 and continue annually until their maturity date on May 15, 2048.

Principal maturities for notes and bonds payable as of June 30, 2025, excluding commercial paper and unamortized discounts and premiums, were as follows:

2026	$ –
2027	–
2028	–
2029	–
Thereafter	1,410,345
	$ 1,410,345

Commercial Paper Notes
The University has a tax-exempt commercial paper program that provides for borrowings in the form of individual notes up to an aggregate of $100,000. The notes bear a fixed rate of interest, established on the borrowing date, over their individual terms, not to exceed 270 days.

The University has a taxable commercial paper program that provides for borrowings in the form of individual notes up to an aggregate of $100,000. The notes bear a fixed rate of interest, established on the borrowing date, over their individual terms, not to exceed 270 days.

The University Board of Trustees has limited management's use of commercial paper to a maximum of $100,000 between both programs.

The outstanding balance under the tax-exempt facility was $19,205 with an average interest rate of 2.97% and an average maturity of 120 days at June 30, 2025.

The outstanding balance under the tax-exempt facility was $16,635 with an average interest rate of 3.65% and an average maturity of 98 days at June 30, 2024.

There were no outstanding balances under the taxable facility at either June 30, 2025 or 2024.

Line of Credit
On August 29, 2025, subsequent to the date of the Statement of Financial Position, the University renewed its $100,000 variable line of credit with a commercial bank to provide incremental liquidity for operating and capital purposes. Borrowings under the facility bear interest at a variable rate equal to Adjusted Term Secured Overnight Financing Rate ("SOFR") plus 0.55%, where Adjusted Term SOFR includes a fixed adjustment of 0.10%. The facility includes an unused commitment fee of 0.10% per annum, payable quarterly in arrears. Interest is payable monthly, and principal is due at maturity. The arrangement also provides the possibility of an additional $100,000 at the discretion of the bank if requested by the University. The line of credit will expire on August 28, 2026. No funds were drawn for the year ended June 30, 2025.

(all dollar amounts in thousands)

11. STUDENT FINANCIAL AID

Student tuition and fees revenues, based on published rates, of $520,610 and $473,998 in 2025 and 2024, respectively, are presented in the consolidated financial statements net of scholarship and fellowship awards of $240,007 and $179,971, respectively. Auxiliary enterprises revenue was reduced by scholarship awards applied to room and board charges of $22,123 and $19,397 in 2025 and 2024, respectively. On a per student basis, scholarship and fellowship awards in excess of the above amounts are reported as expense. Financial aid provided to students in all forms was as follows:

	2025	2024
Scholarships and fellowship awards applied to tuition and fees	$ 240,007	$ 179,971
Scholarships applied to room and board charges	22,123	19,397
Scholarships and fellowships awarded in excess of the above amounts	35,543	73,242
Total financial aid provided to students	$ 297,673	$ 272,610

12. GRANTS AND CONTRACTS

The major components of grants and contracts revenue for the years ended June 30, 2025 and 2024 were as follows:

	2025	2024
Government	$ 195,767	$ 167,631
Foundation, industrial, and other	19,378	39,979
Total grants and contracts	$ 215,145	$ 207,610

Grant and Contract awards for which the contractual performance obligations have not yet been met totaled $18,709 and $21,158 as of June 30, 2025 and 2024, respectively. Awards which are contractually authorized by the sponsor, but for which costs have not yet been incurred, totaled $313,450 and $327,681 as of June 30, 2025 and 2024, respectively.

13. EXCISE AND INCOME TAX

The University is subject to a federal excise tax on net investment income under Internal Revenue Code Section 4968. The tax rate is currently 1.4%, and under recently enacted legislation is anticipated to increase to 4.0% for the fiscal year ending June 30, 2027. The legislation to increase the tax was enacted during the year ended June 30, 2026 and as such the additional tax will be accrued during the fiscal year ending June 30, 2026. The portion of the excise tax associated with the current period realized gains was $8,100 and $3,411 for the years ended June 30, 2025 and 2024, respectively. The current period tax payable is recorded in Accounts payable and other liabilities.

Calculated using the current tax rate of 1.4%, a deferred tax liability of $31,104 has been recorded as of June 30, 2025, to account for the temporary differences between the financial statement carrying amounts of investments and their tax bases. These differences primarily relate to unrealized gains on investments, which are recognized for financial reporting purposes but are not subject to the excise tax until the gains are realized upon the sale of the investments. The deferred tax liability represents the estimated future tax payments that will become due when these temporary differences reverse. This is recorded net of a deferred tax asset in the Accounts payable and other liabilities.

The University and its subsidiary corporations that are exempt from federal income tax are required to pay federal income tax on unrelated business income. The amount of income tax expense for unrelated business income for the University and its subsidiary corporations was $2,652 and $300 for the years ended June 30, 2025 and 2024, respectively. The current period excise tax payable is recorded in Accounts payable and other liabilities.

(all dollar amounts in thousands)

The University has accumulated net operating losses ("NOL") from its unrelated business activities totaling $68,348 as of June 30, 2025. These losses arose predominantly from alternative investment portfolios managed by the University's endowment investment management office. Calculated using the applicable federal corporate tax rate of 21%, a deferred tax asset of $14,353 has been recorded as of June 30, 2025, to account for the tax benefit of these NOL carryforwards. The deferred tax asset reflects management's assessment that it is more likely than not that the University will generate sufficient unrelated business taxable income in future periods to realize the tax benefits of these carryforwards, and as such, no valuation allowance has been recorded. This deferred tax asset is netted against the deferred tax liability and is recorded on a net basis in Accounts payable and other liabilities.

The University will continue to monitor these deferred liabilities and assets and will adjust the carrying amounts or record valuation allowances, if applicable, as circumstances change.

14. FUNCTIONAL EXPENSES

During fiscal year 2025, management revised its functional expense presentation approach. The 2024 financial statements have been reclassified to conform to the 2025 presentation. Expenses of the University by major functional category for the years ended June 30, 2025 and 2024 were as follows:

Natural Expense	Academic programs and research	Auxiliary enterprises	General administration	Fundraising	Total
Salaries and wages	$ 326,995	$ 13,422	$ 160,566	$ 14,817	$ 515,800
Benefits	78,186	3,209	38,392	3,543	123,330
Scholarships	35,543	–	–	–	35,543
Depreciation and amortization	24,673	35,203	21,750	629	82,255
Interest and bond costs	30,573	14,823	–	–	45,396
Utilities and rent	2,033	610	17,970	142	20,755
Other operating expenses	220,955	30,024	4,623	9,256	264,858
Total 2025	$ 718,958	$ 97,291	$ 243,301	$ 28,387	$ 1,087,937

Natural Expense	Academic programs and research	Auxiliary enterprises	General administration	Fundraising	Total
Salaries and wages	$ 300,268	$ 11,911	$ 140,988	$ 12,889	$ 466,056
Benefits	73,538	2,857	30,282	2,794	109,471
Scholarships	73,242	–	–	–	73,242
Depreciation and amortization	25,077	35,793	20,423	639	81,932
Interest and bond costs	27,326	13,596	–	–	40,922
Utilities and rent	2,003	486	16,012	282	18,783
Other operating expenses	203,561	28,398	22,010	9,038	263,007
Total 2024	$ 705,015	$ 93,041	$ 229,715	$ 25,642	$ 1,053,413

Expenses are presented by functional classification similar to the way the University views its mission. Each functional area is presented with the natural expenses underlying the function. Natural expenses attributable to more than one functional expense category are allocated using reasonable cost allocation techniques. Depreciation, utilities and rent, and operation and maintenance expenses are allocated directly and/or based on square footage of facilities associated with the function. Interest expense is allocated based on the functional category which benefited from the proceeds of the underlying debt.

(all dollar amounts in thousands)

15. RELATED PARTY TRANSACTIONS

Members of the University's Board of Trustees and senior management may, from time to time, be associated, either directly or through interlocking board memberships, with entities doing business with the University. The University employs a conflict of interest policy that requires any such associations to be disclosed in writing on an annual basis and updated as appropriate during the year. When such associations exist, measures are taken to mitigate any actual or perceived conflict, including recusal of the board or senior management member from any decisions involving the entity doing business with the University. Transactions with board members and their households include gifts to the University, employment of a spouse, common membership in investment partnerships or other investment vehicles, and the purchase of goods or services. Transactions with senior management and their households include gifts to the University, employee loans, and dependent tuition benefits. The transactions with trustees, senior management or entities/persons with which they may be associated are not considered to be significant.

16. RETIREMENT PLANS

Substantially all employees are eligible to participate in a defined contribution retirement plan, which is administered by a third party. The plan operates in accordance with Section 401(a) of the Internal Revenue Code. University contributions are made to this plan. In addition, employees may elect to participate in plans created under Section 403(b) of the Internal Revenue Code. The contributions of the University and its employees can be applied to a range of investments. The University's contributions to the plan of $35,942 and $32,942 were recorded as expense in the appropriate functional categories in 2025 and 2024, respectively.

17. COMMITMENTS AND CONTINGENCIES

A number of suits and claims are pending against the University. While final outcomes cannot be determined at this time, management believes, after consultation with its legal counsel, that the uninsured liability, if any, resulting from these suits and claims will not have a material adverse effect on the University's financial position, operations, or cash flows.

The University receives funding from federal government agencies for research and other programs conducted under government grants and contracts. The costs recovered by the University in support of sponsored programs are subject to audit and adjustment.

In connection with its private equity investment program (Note 7), the University is obligated under certain limited partnership agreements to advance additional funding up to levels specified in each agreement upon the request of the general partner. At June 30, 2025 and 2024, for private equity and market alternative investments, the University had unfunded commitments of approximately $1,168,801 and $1,372,864, respectively, which are expected to be called primarily over the next five to seven years.

Additionally, the University was committed under contracts at June 30, 2025 and 2024 for capital construction and improvements and major maintenance of approximately $203,981 and $165,826, respectively, to be financed primarily from gifts and net assets designated for long-term investments, and from debt to the extent other resources are not available. Other purchasing commitments of approximately $49,687 and $41,564 were also outstanding at June 30, 2025 and 2024, respectively.

18. SUBSEQUENT EVENTS

The University evaluated subsequent events from July 1, 2025 to October 30, 2025, the date these consolidated financial statements were issued, for events that occurred after the financial position date that could have a material impact on the University's consolidated financial statements or require disclosure.

Schedule of Expenditures of Federal Awards
and
Notes to Schedule of Expenditures of Federal Awards

William Marsh Rice University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Research and Development Cluster							
Department of Agriculture							
Wildlife Services	10.028	$ -	$ 151,175	University of Missouri	C00080343-1	$ 151,175	$ -
Biotechnology Risk Assessment Research	10.219	103,738	-			103,738	-
Biotechnology Risk Assessment Research	10.219	191,304	-			191,304	114,516
Agriculture and Food Research Initiative (AFRI)	10.310	28,632	-			28,632	-
Agriculture and Food Research Initiative (AFRI)	10.310	68,196	-			68,196	-
		391,870	151,175			543,045	114,516
Department of Commerce							
Public Wireless Supply Chain Innovation Fund Grant Program	11.038	422,423	-			422,423	-
Gulf Coast Ecosystem Restoration Science, Observation, Monitoring, and Technology	11.451	-	18,683	University of Florida	SUB00004283	18,683	-
Measurement and Engineering Research and Standards	11.609	69,067	-			69,067	-
Measurement and Engineering Research and Standards	11.609	-	86,278	Colorado State University	G-99042-07	86,278	-
Commerce - IPA 292030	11.RD	177,542	-			177,542	-
		669,032	104,961			773,993	-
Department of Defense							
Basic and Applied Scientific Research	12.300	20,205	-			20,205	-
Basic and Applied Scientific Research	12.300	83,575	-			83,575	-
Basic and Applied Scientific Research	12.300	29,749	-			29,749	-
Basic and Applied Scientific Research	12.300	110,805	-			110,805	-
Basic and Applied Scientific Research	12.300	279,537	-			279,537	-
Basic and Applied Scientific Research	12.300	375,294	-			375,294	-
Basic and Applied Scientific Research	12.300	222,742	-			222,742	-
Basic and Applied Scientific Research	12.300	268,814	-			268,814	116,593
Basic and Applied Scientific Research	12.300	238,031	-			238,031	-
Basic and Applied Scientific Research	12.300	621,993	-			621,993	-
Basic and Applied Scientific Research	12.300	645,636	-			645,636	-
Basic and Applied Scientific Research	12.300	387,484	-			387,484	-
Basic and Applied Scientific Research	12.300	118,289	-			118,289	-
Basic and Applied Scientific Research	12.300	31,351	-			31,351	-
Basic and Applied Scientific Research	12.300	62,610	-			62,610	-
Basic and Applied Scientific Research	12.300	254,567	-			254,567	-
Basic and Applied Scientific Research	12.300	55,259	-			55,259	-
Basic and Applied Scientific Research	12.300	205,228	-			205,228	-
Basic and Applied Scientific Research	12.300	18,875	-			18,875	-
Basic and Applied Scientific Research	12.300	1,018,406	-			1,018,406	697,748
Basic and Applied Scientific Research	12.300	23,618	-			23,618	-
Basic and Applied Scientific Research	12.300	91,265	-			91,265	-
Basic and Applied Scientific Research	12.300	435	-			435	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Science, Technology, Engineering & Mathematics (STEM) Education, Outreach and Workforce Program	12.330	$ 157,305	$ -			$ 157,305	$ -
Scientific Research - Combating Weapons of Mass Destruction	12.351	4	-			4	-
Military Medical Research and Development	12.420	440,525	-			440,525	-
Military Medical Research and Development	12.420	-	20,240	The Methodist Hospital Research Institute	AGMT00007730	20,240	-
Military Medical Research and Development	12.420	-	65,223	University of Texas Health Science Center Houston	SA0002114 PO#UTH198192	65,223	-
Military Medical Research and Development	12.420	102,832	-			102,832	-
Military Medical Research and Development	12.420	-	254,531	Georgia Institute of Technology	AWD-005078-G2	254,531	-
Military Medical Research and Development	12.420	26,940	-			26,940	-
Basic Scientific Research	12.431	177,546	-			177,546	-
Basic Scientific Research	12.431	1,201,327	-			1,201,327	511,634
Basic Scientific Research	12.431	184,645	-			184,645	-
Basic Scientific Research	12.431	221,266	-			221,266	143,158
Basic Scientific Research	12.431	-	83,920	University of California at Berkeley	00011224 PO# BB01667690	83,920	-
Basic Scientific Research	12.431	95,911	-			95,911	-
Basic Scientific Research	12.431	228,266	-			228,266	-
Basic Scientific Research	12.431	517,837	-			517,837	-
Basic Scientific Research	12.431	61,362	-			61,362	-
Basic Scientific Research	12.431	379,120	-			379,120	-
Basic Scientific Research	12.431	132,709	-			132,709	-
Basic Scientific Research	12.431	-	1,610,990	Drexel University	940036-RIC; PO U0330249	1,610,990	863,381
Basic Scientific Research	12.431	212,789	-			212,789	-
Basic Scientific Research	12.431	65,736	-			65,736	-
Basic Scientific Research	12.431	34,350	-			34,350	-
Basic Scientific Research	12.431	-	117,968	University of Minnesota	No. SUBA00000759-P011682601	117,968	-
Basic Scientific Research	12.431	106	-			106	-
Basic Scientific Research	12.431	43,974	-			43,974	-
Basic Scientific Research	12.431	228,493	-			228,493	-
Engineering	12.630	1,637,299	-			1,637,299	128,899
Engineering	12.630	-	61,804	Texas A and M University	M2303651	61,804	-
Engineering	12.630	836,800	-			836,800	-
Engineering	12.630	511,597	-			511,597	367,654
Air Force Defense Research Sciences Program	12.800	95,620	-			95,620	-
Air Force Defense Research Sciences Program	12.800	223,962	-			223,962	-
Air Force Defense Research Sciences Program	12.800	-	99,750	Stanford University	62702191-227888	99,750	-
Air Force Defense Research Sciences Program	12.800	-	191,872	Stanford University	62718250-202251	191,872	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Air Force Defense Research Sciences Program	12.800	$ 158,838	$ -			$ 158,838	$ -
Air Force Defense Research Sciences Program	12.800	87,480	-			87,480	15,403
Air Force Defense Research Sciences Program	12.800	98,359	-			98,359	-
Air Force Defense Research Sciences Program	12.800	-	113,725	Baylor College of Medicine	P700000023	113,725	-
Air Force Defense Research Sciences Program	12.800	-	159,520	Princeton University	SUB0000639	159,520	-
Air Force Defense Research Sciences Program	12.800	-	15,684	Baylor College of Medicine	P700000026	15,684	-
Air Force Defense Research Sciences Program	12.800	-	178,172	Pennsylvania State University	S004434-AFOSR	178,172	-
Air Force Defense Research Sciences Program	12.800	288,042	-			288,042	-
Air Force Defense Research Sciences Program	12.800	573,331	-			573,331	282,774
Air Force Defense Research Sciences Program	12.800	54,721	-			54,721	-
Air Force Defense Research Sciences Program	12.800	520,883	-			520,883	-
Air Force Defense Research Sciences Program	12.800	90,550	-			90,550	-
Air Force Defense Research Sciences Program	12.800	133,787	-			133,787	-
Air Force Defense Research Sciences Program	12.800	980,967	-			980,967	361,214
Air Force Defense Research Sciences Program	12.800	108,810	-			108,810	-
Air Force Defense Research Sciences Program	12.800	-	49,648	Ohio State University	SCP-1000013841	49,648	-
Air Force Defense Research Sciences Program	12.800	26,294	-			26,294	-
Air Force Defense Research Sciences Program	12.800	-	123,431	University of Maryland at College Park	144120-Z8681204	123,431	-
Air Force Defense Research Sciences Program	12.800	3,900	-			3,900	-
Air Force Defense Research Sciences Program	12.800	-	1	University of Alaska	UA 25-0088	1	-
Air Force Defense Research Sciences Program	12.800	-	141,325	University of Alabama-Birmingham	000541684-SC001	141,325	-
Research and Technology Development	12.910	-	1,202,807	Northwestern University	60059016 RICE	1,202,807	250,000
Research and Technology Development	12.910	-	33,787	University of Pittsburgh	AWD00001593 (419447-3)	33,787	-
Research and Technology Development	12.910	75,529	-			75,529	75,529
Research and Technology Development	12.910	300,306	-			300,306	-
Research and Technology Development	12.910	-	482,349	University of Pittsburgh	AWD00001593 (801733-3)	482,349	-
Research and Technology Development	12.910	-	622	University of Pittsburgh	AWD00001593 (801595-3)	622	-
Research and Technology Development	12.910	454,721	-			454,721	-
Research and Technology Development	12.910	-	171,048	SoarTech	PO-0000299	171,048	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Air Force Research Laboratory	12.RD	$ -	$ 837	Clarkson Aerospace Corporation	RICE V 21-1-0460	$ 837	$ -
Air Force Office Of Scientific Research	12.RD	-	37,595	Ohio State University	SPC-1000006254 GR126772	37,595	-
Defence Advanced Research Projects Agency	12.RD	-	17,381	Raytheon Technologies	2608792	17,381	-
Air Force Research Laboratory	12.RD	-	598,509	UES Inc	S-215-20F-001	598,509	-
Air Force Research Laboratory	12.RD	-	48,848	Clarkson Aerospace Corporation	RICE T-24-1-0004	48,848	-
Air Force Research Laboratory	12.RD	-	200,000	Clarkson Aerospace Corporation	RICE A-24-1-0004	200,000	-
Air Force Research Laboratory	12.RD	-	111,477	Advanced Material Development Limited	W911NF-22-2-0096	111,477	-
Defense Strategic Environmental Research And Development Program	12.RD	1	-			1	-
Defense Office Of Naval Research	12.RD	246,641	-			246,641	189,691
		17,185,249	6,193,064			23,378,313	4,003,678
Department of the Interior							
Safety and Environmental Research and Data Collection for Offshore Energy and Mineral Activities	15.441	-	37,191	Texas A and M Engineering Experiment Station	M2102632	37,191	-
Water Desalination Research and Development	15.506	165,098	-			165,098	-
State Wildlife Grants	15.634	-	23,681	Rowan University	51748-1	23,681	-
SECURE Water Act – Research Agreements	15.560	110,994	-			110,994	-
DOI Contract WRIVA	15.RD	-	775,754	Johns Hopkins University	PO# 2006111300	775,754	-
		276,092	836,626			1,112,718	-
Department of Transportation							
Highway Training and Education	20.215	5,000	-			5,000	-
Highway Training and Education	20.215	5,000	-			5,000	-
Public Transportation Innovation	20.530	-	9,560	University of Alabama	A24-0154-S002	9,560	-
University Transportation Centers Program	20.701	-	130,286	University of Houston	R-24-0131	130,286	-
Strengthening Mobility and Revolutionizing Transportation (SMART) Grants Program	20.941	-	192,546	University of Alabama	A23-0489-S001	192,546	-
		10,000	332,392			342,392	-
Department of the Treasury							
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	-	238,785	University of Texas Health Science Center Houston	SA0004909 PO# UTH316534	238,785	-
		-	238,785			238,785	-
National Aeronautics & Space Administration							
Science	43.001	212,826	-			212,826	110,930
Science	43.001	81,486	-			81,486	-
Science	43.001	20,549	-			20,549	-
Science	43.001	-	175,592	University of Colorado	1561210; PO #1001612145	175,592	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Science	43.001	$ 243,956	$ -			$ 243,956	$ 48,634
Science	43.001	-	61,604	Southwest Research Institute	Q99059JA	61,604	-
Science	43.001	28,621	-			28,621	-
Science	43.001	-	29,632	The Catholic University of America	362680	29,632	-
Science	43.001	-	133,642	Johns Hopkins University	178793	133,642	-
Science	43.001	-	49,102	Carnegie Mellon University	1110260 - 468145	49,102	-
Science	43.001	53,869	-			53,869	-
Science	43.001	-	6,318	Space Telescope Science Institute	HST-GO-17141.004-A	6,318	-
Science	43.001	64,426	-			64,426	-
Science	43.001	-	29,632	Western Kentucky University	516304-24-01	29,632	-
Science	43.001	27,935	-			27,935	-
Science	43.001	-	29,632	American University	23_0296_GR00786	29,632	-
Science	43.001	-	11,723	University of Maryland, Baltimore County	NASA0161-01	11,723	-
Science	43.001	-	3,244	Space Telescope Science Institute	JWST-GO-05408.001-A	3,244	-
Science	43.001	9,807	-			9,807	-
Science	43.001	345,579	-			345,579	-
Science	43.001	65,427	-			65,427	-
Science	43.001	316,960	-			316,960	20,437
Science	43.001	19,894	-			19,894	-
Science	43.001	-	4,548	University of Washington	BPO #30934; Sub No.	4,548	-
Science	43.001	-	71,247	Michigan Technological University	1911057Z2	71,247	-
Science	43.001	-	63,329	Massachusetts Institute of Technology	S5161 PO #532314	63,329	-
Aeronautics	43.002	1,454	-			1,454	-
Aeronautics	43.002	185,379	-			185,379	104,123
Mission Support	43.009	405,394	-			405,394	-
Mission Support	43.009	36,673	-			36,673	-
Space Technology	43.012	73,467	-			73,467	-
Space Technology	43.012	82,469	-			82,469	-
Space Technology	43.012	58,385	-			58,385	-
Space Technology	43.012	58,046	-			58,046	-
Space Technology	43.012	11,631	-			11,631	-
NASA - Contract NAS5-03127	43.RD	-	15,361	Space Telescope Science Institute	JWST-GO-01706.002-A	15,361	-
NASA - Contract NAS5-02099	43.RD	-	83,383	University of California at Berkeley	SA#00011618 BB01808345	83,383	-
NASA - Contract NAS5-03127	43.RD	-	65,455	Southwest Research Institute	599790Q	65,455	-
NASA - Contract NAS5-26555	43.RD	-	26,013	Space Telescope Science Institute	HST-AR-16129.014-A	26,013	-
		2,404,233	859,457			3,263,690	284,124

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
National Foundation on the Arts and the Humanities							
Promotion of the Arts Grants to Organizations and Individuals	45.024	$ 24,260	$ -			$ 24,260	$ -
Promotion of the Humanities Public Programs	45.164	180,251	-			180,251	111,266
Promotion of the Humanities Office of Digital Humanities	45.169	20,092	-			20,092	-
		224,603	-			224,603	111,266
National Science Foundation							
Engineering	47.041	89,556	-			89,556	-
Engineering	47.041	10,470	-			10,470	-
Engineering	47.041	103,451	-			103,451	-
Engineering	47.041	125,017	-			125,017	-
Engineering	47.041	108,794	-			108,794	-
Engineering	47.041	133,860	-			133,860	-
Engineering	47.041	204,039	-			204,039	-
Engineering	47.041	84,754	-			84,754	-
Engineering	47.041	552,671	-			552,671	-
Engineering	47.041	9,697	-			9,697	-
Engineering	47.041	8,958	-			8,958	-
Engineering	47.041	76,827	-			76,827	-
Engineering	47.041	128,558	-			128,558	-
Engineering	47.041	74,010	-			74,010	-
Engineering	47.041	531,153	-			531,153	-
Engineering	47.041	-	49,317	Pennsylvania State University	S003602-NSF	49,317	-
Engineering	47.041	151,562	-			151,562	-
Engineering	47.041	-	55,392	Arizona State University	ASUB00001290	55,392	-
Engineering	47.041	136,276	-			136,276	-
Engineering	47.041	176,322	-			176,322	-
Engineering	47.041	218,058	-			218,058	-
Engineering	47.041	162,408	-			162,408	-
Engineering	47.041	659	-			659	-
Engineering	47.041	8,959	-			8,959	-
Engineering	47.041	113,461	-			113,461	-
Engineering	47.041	206,259	-			206,259	-
Engineering	47.041	21,090	-			21,090	-
Engineering	47.041	36,244	-			36,244	-
Engineering	47.041	290,689	-			290,689	46,513

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Engineering	47.041	$ 84,075	$ -			$ 84,075	$ -
Engineering	47.041	142,171	-			142,171	-
Engineering	47.041	30,834	-			30,834	-
Engineering	47.041	-	21,356	University of Utah	10066159-03-WMRU PO# U00045245	21,356	-
Engineering	47.041	78,610	-			78,610	-
Engineering	47.041	109,853	-			109,853	-
Engineering	47.041	81,284	-			81,284	-
Engineering	47.041	46,739	-			46,739	-
Engineering	47.041	115,681	-			115,681	-
Engineering	47.041	59,775	-			59,775	-
Engineering	47.041	32,939	-			32,939	-
Engineering	47.041	18,093	-			18,093	160
Engineering	47.041	15,079	-			15,079	-
Engineering	47.041	6,793	-			6,793	-
Engineering	47.041	16	-			16	-
Engineering	47.041	952	-			952	-
Engineering	47.041	169,640	-			169,640	-
Engineering	47.041	51,354	-			51,354	-
Engineering	47.041	38,605	-			38,605	-
Engineering	47.041	180,910	-			180,910	-
Engineering	47.041	189,786	-			189,786	4,667
Engineering	47.041	-	9,310	Northwestern University	60056702 RICE	9,310	-
Engineering	47.041	-	19,616	University of Texas at Austin	UTA20-000982	19,616	-
Mathematical and Physical Sciences	47.049	109,523	-			109,523	-
Mathematical and Physical Sciences	47.049	60,799	-			60,799	-
Mathematical and Physical Sciences	47.049	70,856	-			70,856	-
Mathematical and Physical Sciences	47.049	76,322	-			76,322	-
Mathematical and Physical Sciences	47.049	96,248	-			96,248	-
Mathematical and Physical Sciences	47.049	208	-			208	-
Mathematical and Physical Sciences	47.049	34,251	-			34,251	-
Mathematical and Physical Sciences	47.049	46,795	-			46,795	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Mathematical and Physical Sciences	47.049	$ 124,410	$ -			$ 124,410	$ -
Mathematical and Physical Sciences	47.049	479,202	-			479,202	87,637
Mathematical and Physical Sciences	47.049	16,146	-			16,146	-
Mathematical and Physical Sciences	47.049	133,098	-			133,098	-
Mathematical and Physical Sciences	47.049	24,151	-			24,151	-
Mathematical and Physical Sciences	47.049	66,423	-			66,423	-
Mathematical and Physical Sciences	47.049	97,317	-			97,317	-
Mathematical and Physical Sciences	47.049	48,715	-			48,715	-
Mathematical and Physical Sciences	47.049	69,269	-			69,269	-
Mathematical and Physical Sciences	47.049	76,188	-			76,188	-
Mathematical and Physical Sciences	47.049	237,636	-			237,636	134,095
Mathematical and Physical Sciences	47.049	47,272	-			47,272	-
Mathematical and Physical Sciences	47.049	182,183	-			182,183	-
Mathematical and Physical Sciences	47.049	167,048	-			167,048	-
Mathematical and Physical Sciences	47.049	200,319	-			200,319	-
Mathematical and Physical Sciences	47.049	13,280	-			13,280	-
Mathematical and Physical Sciences	47.049	136,157	-			136,157	-
Mathematical and Physical Sciences	47.049	-	14,756	Massachusetts Institute of Technology	S5671 PO#791808	14,756	-
Mathematical and Physical Sciences	47.049	48,596	-			48,596	-
Mathematical and Physical Sciences	47.049	171,918	-			171,918	-
Mathematical and Physical Sciences	47.049	202,245	-			202,245	-
Mathematical and Physical Sciences	47.049	75,065	-			75,065	-
Mathematical and Physical Sciences	47.049	17,210	-			17,210	-
Mathematical and Physical Sciences	47.049	184,189	-			184,189	-
Mathematical and Physical Sciences	47.049	10,756	-			10,756	-
Mathematical and Physical Sciences	47.049	127,499	-			127,499	-
Mathematical and Physical Sciences	47.049	76,237	-			76,237	-
Mathematical and Physical Sciences	47.049	74,998	-			74,998	-
Mathematical and Physical Sciences	47.049	261,995	-			261,995	-
Mathematical and Physical Sciences	47.049	75,403	-			75,403	-
Mathematical and Physical Sciences	47.049	160,527	-			160,527	-
Mathematical and Physical Sciences	47.049	70,888	-			70,888	-
Mathematical and Physical Sciences	47.049	63,495	-			63,495	-
Mathematical and Physical Sciences	47.049	89,297	-			89,297	-
Mathematical and Physical Sciences	47.049	27,886	-			27,886	20,084

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Mathematical and Physical Sciences	47.049	$ 716,655	$ -			$ 716,655	$ -
Mathematical and Physical Sciences	47.049	192,405	-			192,405	-
Mathematical and Physical Sciences	47.049	149,632	-			149,632	-
Mathematical and Physical Sciences	47.049	35,239	-			35,239	-
Mathematical and Physical Sciences	47.049	257,655	-			257,655	-
Mathematical and Physical Sciences	47.049	89,680	-			89,680	-
Mathematical and Physical Sciences	47.049	109,672	-			109,672	-
Mathematical and Physical Sciences	47.049	20,000	-			20,000	-
Mathematical and Physical Sciences	47.049	187,372	-			187,372	-
Mathematical and Physical Sciences	47.049	79	-			79	-
Mathematical and Physical Sciences	47.049	-	28,349	University of Washington	UWSC15144; PO-0100067255	28,349	-
Mathematical and Physical Sciences	47.049	64,426	-			64,426	-
Mathematical and Physical Sciences	47.049	58,346	-			58,346	-
Mathematical and Physical Sciences	47.049	59,565	-			59,565	-
Mathematical and Physical Sciences	47.049	62,041	-			62,041	-
Mathematical and Physical Sciences	47.049	62,154	-			62,154	-
Mathematical and Physical Sciences	47.049	8,837	-			8,837	-
Mathematical and Physical Sciences	47.049	167,184	-			167,184	-
Mathematical and Physical Sciences	47.049	43,603	-			43,603	-
Mathematical and Physical Sciences	47.049	34,862	-			34,862	-
Mathematical and Physical Sciences	47.049	-	60,000	Virginia Polytechnic Institute and State University	480718 -19510A	60,000	-
Mathematical and Physical Sciences	47.049	30,883	-			30,883	-
Mathematical and Physical Sciences	47.049	5,400	-			5,400	-
Mathematical and Physical Sciences	47.049	195,187	-			195,187	-
Mathematical and Physical Sciences	47.049	321	-			321	-
Mathematical and Physical Sciences	47.049	26,471	-			26,471	-
Mathematical and Physical Sciences	47.049	132,309	-			132,309	-
Mathematical and Physical Sciences	47.049	56,403	-			56,403	-
Mathematical and Physical Sciences	47.049	33,425	-			33,425	-
Mathematical and Physical Sciences	47.049	3,639	-			3,639	-
Mathematical and Physical Sciences	47.049	3,063,227	-			3,063,227	1,878,165
Mathematical and Physical Sciences	47.049	12,692	-			12,692	-
Mathematical and Physical Sciences	47.049	70,751	-			70,751	-
Mathematical and Physical Sciences	47.049	88,381	-			88,381	-
Mathematical and Physical Sciences	47.049	1,804	-			1,804	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2025

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Mathematical and Physical Sciences	47.049	$ -	$ 8,550	University of Notre Dame	PHY-1806631 QuarkNet	$ 8,550	$ -
Mathematical and Physical Sciences	47.049	-	381,704	Cornell University	79433-20685	381,704	-
Geosciences	47.050	116,889	-			116,889	-
Geosciences	47.050	106,406	-			106,406	-
Geosciences	47.050	30,692	-			30,692	-
Geosciences	47.050	106,179	-			106,179	-
Geosciences	47.050	58,067	-			58,067	-
Geosciences	47.050	184,670	-			184,670	-
Geosciences	47.050	10,168	-			10,168	-
Geosciences	47.050	109,745	-			109,745	-
Geosciences	47.050	81,456	-			81,456	-
Geosciences	47.050	-	42,790	Old Dominion University Research Foundation	23-143-100946-010	42,790	-
Geosciences	47.050	139,977	-			139,977	-
Geosciences	47.050	2,465	-			2,465	-
Geosciences	47.050	134,096	-			134,096	61,522
Geosciences	47.050	2,378	-			2,378	1,461
Geosciences	47.050	19,872	-			19,872	-
Geosciences	47.050	20,000	-			20,000	-
Geosciences	47.050	80,030	-			80,030	-
Geosciences	47.050	11,766	-			11,766	-
Geosciences	47.050	151,296	-			151,296	29,949
Geosciences	47.050	16,041	-			16,041	-
Geosciences	47.050	56,332	-			56,332	-
Geosciences	47.050	45,312	-			45,312	-
Geosciences	47.050	30,503	-			30,503	-
Geosciences	47.050	59,533	-			59,533	-
Geosciences	47.050	12,667	-			12,667	-
Geosciences	47.050	1,720	-			1,720	-
Computer and Information Science and Engineering	47.070	72,689	-			72,689	-
Computer and Information Science and Engineering	47.070	73,649	-			73,649	-
Computer and Information Science and Engineering	47.070	239,337	-			239,337	-
Computer and Information Science and Engineering	47.070	142,907	-			142,907	-
Computer and Information Science and Engineering	47.070	61,317	-			61,317	-
Computer and Information Science and Engineering	47.070	286,342	-			286,342	-
Computer and Information Science and Engineering	47.070	164,450	-			164,450	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Computer and Information Science and Engineering	47.070	$ 78,543	$ -			$ 78,543	$ -
Computer and Information Science and Engineering	47.070	91,941	-			91,941	77,885
Computer and Information Science and Engineering	47.070	101,758	-			101,758	-
Computer and Information Science and Engineering	47.070	12,431	-			12,431	-
Computer and Information Science and Engineering	47.070	-	194,356	University of California San Diego	PO 705320	194,356	-
Computer and Information Science and Engineering	47.070	17,482	-			17,482	11,171
Computer and Information Science and Engineering	47.070	167,877	-			167,877	-
Computer and Information Science and Engineering	47.070	-	140,283	Massachusetts Institute of Technology	S5699 PO #781537	140,283	-
Computer and Information Science and Engineering	47.070	84,696	-			84,696	-
Computer and Information Science and Engineering	47.070	138,383	-			138,383	82,186
Computer and Information Science and Engineering	47.070	136,752	-			136,752	-
Computer and Information Science and Engineering	47.070	160,620	-			160,620	-
Computer and Information Science and Engineering	47.070	72,887	-			72,887	-
Computer and Information Science and Engineering	47.070	76,987	-			76,987	-
Computer and Information Science and Engineering	47.070	78,021	-			78,021	-
Computer and Information Science and Engineering	47.070	34,061	-			34,061	-
Computer and Information Science and Engineering	47.070	-	7,296	Texas A and M Engineering Experiment Station	M2301099	7,296	-
Computer and Information Science and Engineering	47.070	86,920	-			86,920	-
Computer and Information Science and Engineering	47.070	21,176	-			21,176	-
Computer and Information Science and Engineering	47.070	50,195	-			50,195	-
Computer and Information Science and Engineering	47.070	289,104	-			289,104	-
Computer and Information Science and Engineering	47.070	4,458	-			4,458	-
Computer and Information Science and Engineering	47.070	154,655	-			154,655	-
Computer and Information Science and Engineering	47.070	165,432	-			165,432	-
Computer and Information Science and Engineering	47.070	47,736	-			47,736	-
Computer and Information Science and Engineering	47.070	47,734	-			47,734	-
Computer and Information Science and Engineering	47.070	44,814	-			44,814	-
Computer and Information Science and Engineering	47.070	85,464	-			85,464	-
Computer and Information Science and Engineering	47.070	27,367	-			27,367	-
Computer and Information Science and Engineering	47.070	305,718	-			305,718	43,140
Computer and Information Science and Engineering	47.070	38,679	-			38,679	-
Computer and Information Science and Engineering	47.070	45,094	-			45,094	-
Computer and Information Science and Engineering	47.070	89,641	-			89,641	21,975
Computer and Information Science and Engineering	47.070	-	90,912	Georgia Institute of Technology	AWD-006297-G1	90,912	-
Computer and Information Science and Engineering	47.070	15,218	-			15,218	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Computer and Information Science and Engineering	47.070	$ 252,995	$ -			$ 252,995	$ 52,394
Computer and Information Science and Engineering	47.070	20	-			20	-
Computer and Information Science and Engineering	47.070	253	-			253	-
Computer and Information Science and Engineering	47.070	30,646	-			30,646	-
Computer and Information Science and Engineering	47.070	16,830	-			16,830	-
Computer and Information Science and Engineering	47.070	5,200	-			5,200	-
Computer and Information Science and Engineering	47.070	252,566	-			252,566	103,589
Computer and Information Science and Engineering	47.070	203,760	-			203,760	-
Computer and Information Science and Engineering	47.070	78,185	-			78,185	-
Computer and Information Science and Engineering	47.070	111,420	-			111,420	-
Computer and Information Science and Engineering	47.070	31,177	-			31,177	-
Computer and Information Science and Engineering	47.070	168,909	-			168,909	-
Computer and Information Science and Engineering	47.070	197,160	-			197,160	-
Computer and Information Science and Engineering	47.070	77,934	-			77,934	-
Computer and Information Science and Engineering	47.070	69,238	-			69,238	-
Computer and Information Science and Engineering	47.070	-	320,109	Plateforms for Advanced Wireless Research PAWR LLC	Task Order #1	320,109	-
Biological Sciences	47.074	157,991	-			157,991	-
Biological Sciences	47.074	2,124	-			2,124	-
Biological Sciences	47.074	112,216	-			112,216	-
Biological Sciences	47.074	229,348	-			229,348	-
Biological Sciences	47.074	167,980	-			167,980	-
Biological Sciences	47.074	123,509	-			123,509	-
Biological Sciences	47.074	288,561	-			288,561	-
Biological Sciences	47.074	123,387	-			123,387	-
Biological Sciences	47.074	106,812	-			106,812	-
Biological Sciences	47.074	123,927	-			123,927	54,760
Biological Sciences	47.074	89,968	-			89,968	-
Biological Sciences	47.074	409,304	-			409,304	-
Biological Sciences	47.074	119,695	-			119,695	-
Biological Sciences	47.074	135,006	-			135,006	-
Biological Sciences	47.074	188,164	-			188,164	-
Biological Sciences	47.074	-	54,340	University of Houston	R-24-0179	54,340	-
Biological Sciences	47.074	24,975	-			24,975	-
Biological Sciences	47.074	33,521	-			33,521	-
Biological Sciences	47.074	39,211	-			39,211	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Biological Sciences	47.074	$ 24,730	$ -			$ 24,730	$ -
Biological Sciences	47.074	-	10,795	University of New Mexico	2RYY5	10,795	-
Biological Sciences	47.074	24,503	-			24,503	-
Biological Sciences	47.074	118,434	-			118,434	-
Biological Sciences	47.074	124,449	-			124,449	-
Biological Sciences	47.074	153,679	-			153,679	-
Social, Behavioral, and Economic Sciences	47.075	280,519	-			280,519	-
Social, Behavioral, and Economic Sciences	47.075	136,214	-			136,214	51,884
Social, Behavioral, and Economic Sciences	47.075	144,866	-			144,866	-
Social, Behavioral, and Economic Sciences	47.075	64,842	-			64,842	-
Social, Behavioral, and Economic Sciences	47.075	142,225	-			142,225	-
Social, Behavioral, and Economic Sciences	47.075	106,131	-			106,131	-
Social, Behavioral, and Economic Sciences	47.075	79,794	-			79,794	32,079
Social, Behavioral, and Economic Sciences	47.075	12,063	-			12,063	-
Social, Behavioral, and Economic Sciences	47.075	2,897	-			2,897	-
Social, Behavioral, and Economic Sciences	47.075	167	-			167	-
Social, Behavioral, and Economic Sciences	47.075	72,175	-			72,175	-
Social, Behavioral, and Economic Sciences	47.075	15,203	-			15,203	-
Social, Behavioral, and Economic Sciences	47.075	63,171	-			63,171	60,421
Social, Behavioral, and Economic Sciences	47.075	41,544	-			41,544	-
STEM Education (formerly Education and Human Resources)	47.076	18,349	-			18,349	-
STEM Education (formerly Education and Human Resources)	47.076	368,147	-			368,147	31,532
STEM Education (formerly Education and Human Resources)	47.076	-	26,896	San Jacinto College	NSF534714001	26,896	-
STEM Education (formerly Education and Human Resources)	47.076	134,870	-			134,870	-
STEM Education (formerly Education and Human Resources)	47.076	3,111,399	-			3,111,399	-
STEM Education (formerly Education and Human Resources)	47.076	-	49,023	University of Oregon	2016W0J	49,023	-
STEM Education (formerly Education and Human Resources)	47.076	183,072	-			183,072	119,378
STEM Education (formerly Education and Human Resources)	47.076	-	31,470	Pasadena City College	B240280	31,470	-
STEM Education (formerly Education and Human Resources)	47.076	9,143,737	-			9,143,737	1,682,781
STEM Education (formerly Education and Human Resources)	47.076	249,463	-			249,463	-
STEM Education (formerly Education and Human Resources)	47.076	98,870	-			98,870	-
STEM Education (formerly Education and Human Resources)	47.076	384,263	-			384,263	-
STEM Education (formerly Education and Human Resources)	47.076	44,358	-			44,358	-
STEM Education (formerly Education and Human Resources)	47.076	254,450	-			254,450	24,968
STEM Education (formerly Education and Human Resources)	47.076	397	-			397	14
STEM Education (formerly Education and Human Resources)	47.076	47,571	-			47,571	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Office of International Science and Engineering	47.079	$ 552,312	$ -			$ 552,312	$ 183,088
Integrative Activities	47.083	53,515	-			53,515	17,914
Integrative Activities	47.083	-	85,539	Prairie View A and M University PVAMU	M2402113	85,539	-
NSF Technology, Innovation, and Partnerships	47.084	-	323,836	University of Texas at Austin	UTAUS-SUB00000846	323,836	-
NSF Technology, Innovation, and Partnerships	47.084	14,231	-			14,231	-
NSF Technology, Innovation, and Partnerships	47.084	27,874	-			27,874	-
NSF Technology, Innovation, and Partnerships	47.084	6,100	-			6,100	-
NSF Technology, Innovation, and Partnerships	47.084	55,679	-			55,679	-
NSF Technology, Innovation, and Partnerships	47.084	29,308	-			29,308	-
NSF Technology, Innovation, and Partnerships	47.084	50,000	-			50,000	-
NSF Technology, Innovation, and Partnerships	47.084	50,113	-			50,113	-
NSF Technology, Innovation, and Partnerships	47.RD	231,879	-			231,879	-
NSF Technology, Innovation, and Partnerships	47.RD	-	20,322	Pennsylvania State University	S004550-TPSU	20,322	-
		41,699,661	2,046,317			43,745,978	4,915,412
Department of Energy							
Office of Science Financial Assistance Program	81.049	-	23,028	Emory University	A585966	23,028	-
Office of Science Financial Assistance Program	81.049	50,495	-			50,495	-
Office of Science Financial Assistance Program	81.049	-	8,835	Arizona State University	ASUB00001257	8,835	-
Office of Science Financial Assistance Program	81.049	253,369	-			253,369	-
Office of Science Financial Assistance Program	81.049	203,670	-			203,670	-
Office of Science Financial Assistance Program	81.049	228,547	-			228,547	124,009
Office of Science Financial Assistance Program	81.049	-	47,197	University of California Lawrence Berkeley National Laboratory	7731847	47,197	-
Office of Science Financial Assistance Program	81.049	962,660	-			962,660	263,157
Office of Science Financial Assistance Program	81.049	43,251	-			43,251	-
Office of Science Financial Assistance Program	81.049	-	27,657	Novateur Research Solutions	A24-0247-002	27,657	-
Office of Science Financial Assistance Program	81.049	-	265,001	UT Battelle LLC	CW54422 / 4000218217	265,001	-
Office of Science Financial Assistance Program	81.049	246,108	-			246,108	-
Office of Science Financial Assistance Program	81.049	165,514	-			165,514	-
Office of Science Financial Assistance Program	81.049	-	125,691	Emory University	A1093006	125,691	-
Office of Science Financial Assistance Program	81.049	-	98,621	Northwestern University	60057508 RICE	98,621	-
Office of Science Financial Assistance Program	81.049	155,912	-			155,912	-
Office of Science Financial Assistance Program	81.049	165,616	-			165,616	-
Office of Science Financial Assistance Program	81.049	260,370	-			260,370	-
Office of Science Financial Assistance Program	81.049	659,662	-			659,662	-
Office of Science Financial Assistance Program	81.049	295,868	-			295,868	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Office of Science Financial Assistance Program	81.049	$ 212,803	$ -			$ 212,803	$ -
Office of Science Financial Assistance Program	81.049	223,447	-			223,447	-
Office of Science Financial Assistance Program	81.049	205,773	-			205,773	-
Office of Science Financial Assistance Program	81.049	318,936	-			318,936	-
Office of Science Financial Assistance Program	81.049	454,334	-			454,334	-
Office of Science Financial Assistance Program	81.049	96,316	-			96,316	-
Office of Science Financial Assistance Program	81.049	-	26,027	Los Alamos National Laboratory	618252	26,027	-
Office of Science Financial Assistance Program	81.049	71,564	-			71,564	-
Office of Science Financial Assistance Program	81.049	-	21,707	Baylor University	1001094-2; PO# ORD0013072	21,707	-
Conservation Research and Development	81.086	83	-			83	-
Conservation Research and Development	81.086	215,344	-			215,344	-
Conservation Research and Development	81.086	704,656	-			704,656	316,536
Conservation Research and Development	81.086	275,416	-			275,416	48,718
Conservation Research and Development	81.086	-	3,579	University of Alabama	A24-0548-S001	3,579	-
Renewable Energy Research and Development	81.087	-	922,840	University of Utah	10039612-Rice 3-2417-AF1	922,840	548,741
Renewable Energy Research and Development	81.087	351,715	-			351,715	-
Renewable Energy Research and Development	81.087	322,614	-			322,614	-
Renewable Energy Research and Development	81.087	-	18,946	Alliance for Sustainable Energy LLC	2024- IN2	18,946	-
Fossil Energy Research and Development	81.089	189,430	-			189,430	114,755
Stewardship Science Grant Program	81.112	-	118,274	University of Michigan	SUBK00018553 PO# 3007862997	118,274	-
Defense Nuclear Nonproliferation Research	81.113	-	425,709	Lawrence Livermore National Laboratory	B665301	425,709	-
National Nuclear Security Administration (NNSA) Minority Serving Institutions (MSI) Program	81.123	-	76,214	Lawrence Livermore National Laboratory	B663045	76,214	-
89233218CNA000001	81.RD	-	355	Los Alamos National Laboratory	22065/PO EP207822	355	-
DOE-AC02-05CH11231	81.RD	-	2,910	University of California Lawrence Berkeley National Laboratory	7654356	2,910	-
DOE-AC52-07NA27344	81.RD	-	6,874	Lawrence Livermore National Laboratory	B658833	6,874	-
DOE-AC05-76RL01830	81.RD	-	58,636	University of Houston	R-23-0103	58,636	-
DOE-AC02-05CH11231	81.RD	-	43,644	University of California Lawrence Berkeley National Laboratory	7721193	43,644	-
DOE-AC02-07CH11359	81.RD	-	25,649	Fermi National Accelerator Lab	708919	25,649	-
DOE-SC0012704	81.RD	-	156,495	Brookhaven National Laboratory	438083	156,495	-
DOE-AC02-06CH11357	81.RD	-	58,093	Argonne National Laboratory	4F-60094	58,093	-
DOE-AC02-05CH11231	81.RD	-	40,893	University of California Lawrence Berkeley National Laboratory	7738539	40,893	-
DOE-AC02-07CH11359	81.RD	-	13,465	Fermi National Accelerator Lab	700928	13,465	-
DOE-NA0003525	81.RD	-	62,387	Sandia National Laboratories	2532992	62,387	-
DOE-AC02-76SF00515	81.RD	-	139,733	SLAC National Accelerator Laboratory	234779	139,733	-
DOE-AC02-07CH11359	81.RD	-	5,178	Fermi National Accelerator Lab	714061	5,178	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

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Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
DE-AC36-08GO28308	81.RD	$ -	$ 50,631	Alliance for sustainable energy llc	SUB-2024-10402	$ 50,631	$ -
DOE-ACO5-000R2275	81.RD	-	24,340	Fermi National Accelerator Lab	717441	24,340	-
DOE-ACO5-000R2275	81.RD	-	13,779	Oak Ridge National Laboratory	4000151982 / CW8921	13,779	13,779
DOE-AC02-07CH11359	81.RD	-	127,789	Fermi National Accelerator Lab	656462 WBS 13.2019.0	127,789	-
DOE-AC02-07CH11359	81.RD	-	298,854	Fermi National Accelerator Lab	656176	298,854	-
DE-AC05-00R2275	81.RD	-	149,829	UT Battelle LLC	DE-AC05-00OR22725	149,829	-
DOE-AC02-07CH11359	81.RD	-	284,441	Fermi National Accelerator Lab	664382	284,441	-
DOE-AC02-05CH11231	81.RD	-	19,511	University of California Lawrence Berkeley National Laboratory	7568461	19,511	-
		7,333,473	3,792,812			11,126,285	1,429,695
Department of Education							
Research in Special Education	84.324	126,060	-			126,060	13,054
		126,060	-			126,060	13,054
Department of Health and Human Services							
Food and Drug Administration Research	93.103	-	121,709	Baylor College of Medicine	P700000583	121,709	25,000
Food and Drug Administration Research	93.103	-	39,125	Baylor College of Medicine	PO# P700000786	39,125	25,000
Environmental Health	93.113	-	50,869	Baylor College of Medicine	P700001504	50,869	-
Oral Diseases and Disorders Research	93.121	-	137,308	University of Texas Health Science Center Houston	SA0000363	137,308	-
Oral Diseases and Disorders Research	93.121	756,552	-			756,552	124,855
Oral Diseases and Disorders Research	93.121	-	76,089	University of Texas Health Science Center Houston	PO# UTH307751 SA0004279	76,089	-
Oral Diseases and Disorders Research	93.121	-	12,514	University of Texas Health Science Center Houston	PO-UTH307701	12,514	-
Oral Diseases and Disorders Research	93.121	-	24,690	University of Texas Health Science Center Houston	AGT015620	24,690	-
Oral Diseases and Disorders Research	93.121	413,389	-			413,389	220,914
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	-	133,913	Baylor College of Medicine	P700001040	133,913	-
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	-	178,251	Baylor College of Medicine	P700001045	178,251	-
Human Genome Research	93.172	-	448,568	Georgia Institute of Technology	AWD-002078-G1	448,568	-
Research Related to Deafness and Communication Disorders	93.173	-	19,616	Johns Hopkins University	2006589734	19,616	-
Research Related to Deafness and Communication Disorders	93.173	93,066	-			93,066	-
Research on Healthcare Costs, Quality and Outcomes	93.226	-	148,558	University of Texas Health Science Center Houston	YR2 - PO# UTH309548	148,558	-
Mental Health Research Grants	93.242	-	22,906	University of Texas Health Science Center Houston	AGT012622	22,906	-
Mental Health Research Grants	93.242	-	22,906	University of Texas Health Science Center Houston	AGT011930	22,906	-
Mental Health Research Grants	93.242	-	65,266	Baylor College of Medicine	P700000810	65,266	-
Mental Health Research Grants	93.242	-	12,028	ICAHN School Of Medicine At Mount Sinai ISMMS	IF134001805-940002	12,028	-
Mental Health Research Grants	93.242	-	84,122	Virginia Polytechnic Institute and State University	412600-19510	84,122	-
Drug Use and Addiction Research Programs	93.279	191,611	-			191,611	132,461
Drug Use and Addiction Research Programs	93.279	-	137,527	Carnegie Mellon University	1090789-480171	137,527	-
Drug Use and Addiction Research Programs	93.279	6,169	-			6,169	3,611

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	$ 297,786	$ -			$ 297,786	$ 41,689
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	448,594	-			448,594	82,876
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	225,947	-			225,947	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	470	-			470	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	68,784	-			68,784	15,415
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	123,349	-			123,349	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	192,283	-			192,283	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	16,828	-			16,828	1,411
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	415,839	-			415,839	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	1,205,132	-			1,205,132	496,484
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	590,518	-			590,518	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	10,000	-			10,000	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	149,039	Boston University	4500005215	149,039	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	1,881	-			1,881	-
Minority Health and Health Disparities Research	93.307	-	13,206	University of Houston	R-23-0095	13,206	-
Trans-NIH Research Support	93.310	263,343	-			263,343	-
Trans-NIH Research Support	93.310	-	36,323	Baylor College of Medicine	P700000730	36,323	-
National Center for Advancing Translational Sciences	93.350	-	26,350	University of Texas Health Science Center Houston	SA0003944	26,350	-
National Center for Advancing Translational Sciences	93.350	-	125,070	University of Texas Health Science Center Houston	SA0003600 PO# UTH308565	125,070	-
Research Infrastructure Programs	93.351	-	177,332	Baylor College of Medicine	P700001340	177,332	-
Advanced Research Projects Agency for Health (ARPA-H)	93.384	10,138,850	-			10,138,850	7,206,949
Advanced Research Projects Agency for Health (ARPA-H)	93.384	-	343,954	Case Western Reserve University	RES602842	343,954	-
Advanced Research Projects Agency for Health (ARPA-H)	93.384	2,070,044	-			2,070,044	438,043

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
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Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Cancer Cause and Prevention Research	93.393	$ -	$ 33,252	University of Texas MD Anderson Cancer Center	3002023504	$ 33,252	$ -
Cancer Cause and Prevention Research	93.393	-	60,797	Baylor College of Medicine	P700000492	60,797	-
Cancer Cause and Prevention Research	93.393	-	51,501	Baylor College of Medicine	P700000474	51,501	-
Cancer Cause and Prevention Research	93.393	23,612	-			23,612	-
Cancer Cause and Prevention Research	93.393	-	51,112	Baylor College of Medicine	P700001081	51,112	-
Cancer Cause and Prevention Research	93.393	-	40,706	University of Texas MD Anderson Cancer Center	3002509324	40,706	-
Cancer Cause and Prevention Research	93.393	204,428	-			204,428	204,428
Cancer Detection and Diagnosis Research	93.394	481,113	-			481,113	186,709
Cancer Detection and Diagnosis Research	93.394	-	101,523	Baylor College of Medicine	P700001321	101,523	-
Cancer Detection and Diagnosis Research	93.394	-	127,847	University of Texas MD Anderson Cancer Center	3002283249 REUBEN/LILLEHOJ	127,847	-
Cancer Detection and Diagnosis Research	93.394	263,873	-			263,873	29,493
Cancer Detection and Diagnosis Research	93.394	6,314	-			6,314	6,314
Cancer Treatment Research	93.395	-	12,016	University of Texas MD Anderson Cancer Center	3002473953	12,016	-
Cancer Treatment Research	93.395	-	37,703	Massachusetts General Hospital	239889	37,703	-
Cancer Treatment Research	93.395	691,405	-			691,405	447,193
Cancer Treatment Research	93.395	285,795	-			285,795	-
Cancer Treatment Research	93.395	-	95,921	Baylor College of Medicine	P700001323	95,921	-
Cancer Treatment Research	93.395	318,633	-			318,633	84,048
Cancer Treatment Research	93.395	-	15,075	University of Texas MD Anderson Cancer Center	PO 3002243873	15,075	-
Cancer Biology Research	93.396	-	51,447	Baylor College of Medicine	P700000172	51,447	-
Cancer Biology Research	93.396	-	35,308	The Methodist Hospital Research Institute	AGMT00011300	35,308	-
Cancer Biology Research	93.396	207,614	-			207,614	-
Cancer Biology Research	93.396	384,889	-			384,889	67,833
Cancer Biology Research	93.396	84,162	-			84,162	84,162
Cancer Centers Support Grants	93.397	-	376,345	University of Texas MD Anderson Cancer Center	3002521192	376,345	-
Cancer Research Manpower	93.398	-	108,215	University of Texas MD Anderson Cancer Center	3002707069	108,215	-
Cancer Research Manpower	93.398	27,502	-			27,502	-
Cancer Research Manpower	93.398	67,164	-			67,164	-
Cancer Research Manpower	93.398	121,206	-			121,206	-
Cancer Research Manpower	93.398	202,673	-			202,673	-
Developmental Disabilities Basic Support and Advocacy Grants	93.630	-	61,771	Texas Council for Developmental Disabilities	24215	61,771	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Cardiovascular Diseases Research	93.837	$ 1,308	$ -			$ 1,308	$ -
Cardiovascular Diseases Research	93.837	-	80,813	Duke University	303-001721	80,813	-
Cardiovascular Diseases Research	93.837	60,111	-			60,111	310
Cardiovascular Diseases Research	93.837	-	454,619	Baylor College of Medicine	New P700000828 old 7000001823	454,619	-
Cardiovascular Diseases Research	93.837	-	107,924	Baylor College of Medicine	P700000073	107,924	-
Cardiovascular Diseases Research	93.837	-	111,081	Texas Heart Institute	4209	111,081	-
Cardiovascular Diseases Research	93.837	282,130	-			282,130	16,419
Cardiovascular Diseases Research	93.837	-	30,180	Baylor College of Medicine	P700001364	30,180	-
Cardiovascular Diseases Research	93.837	-	38,712	Texas Heart Institute	4058 - 1R01HL 144683-01A1	38,712	-
Lung Diseases Research	93.838	-	79,064	University of Pennsylvania	PO# 5486996 Fund# 589940	79,064	-
Lung Diseases Research	93.838	-	57,603	Baylor College of Medicine	P700001344	57,603	-
Blood Diseases and Resources Research	93.839	569,297	-			569,297	90,606
Blood Diseases and Resources Research	93.839	905,507	-			905,507	144,835
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	47,163	University of Texas Health Science Center Houston	AGT013152	47,163	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	52	-			52	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	474,757	-			474,757	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	731	Washington University	ST00000428; WU-19-14	731	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	10,993	University of Texas MD Anderson Cancer Center	3001952177	10,993	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	31,382	University of Texas Health Science Center Houston	SA0000439 PO# UTH294027	31,382	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	613,042	-			613,042	218,405
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	79,366	Spike Gadgets	0822ru	79,366	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	119,362	The Methodist Hospital Research Institute	AGMT00008679	119,362	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	148,638	Baylor College of Medicine	P700000440	148,638	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	1,651,189	-			1,651,189	865,826
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	2,626	Baylor College of Medicine	P700000658	2,626	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	38,374	Baylor College of Medicine	P700000928	38,374	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	40,112	University of Texas Health Science Center Houston	AGT013681	40,112	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	43,734	University of Texas Health Science Center Houston	AGT013733	43,734	-

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William Marsh Rice University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	$ 505,444	$ -			$ 505,444	$ -
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	54,080	Baylor College of Medicine	P700001054	54,080	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	30,118	Baylor College of Medicine	P700001062	30,118	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	47,255	Baylor College of Medicine	P700001211	47,255	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	66,002	-			66,002	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	323,066	-			323,066	277,667
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	541,386	-			541,386	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	854,485	-			854,485	500,416
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	12,195	The Tamu System Health Science Center	M1803923	12,195	-
Allergy and Infectious Diseases Research	93.855	-	149,739	Baylor College of Medicine	P700001491	149,739	-
Allergy and Infectious Diseases Research	93.855	-	14,035	University of Texas Health Science Center Houston	SA0002310 / UTH333251	14,035	-
Allergy and Infectious Diseases Research	93.855	-	20,362	The Methodist Hospital Research Institute	AGMT00008422	20,362	-
Allergy and Infectious Diseases Research	93.855	85,365	-			85,365	-
Allergy and Infectious Diseases Research	93.855	-	7,927	University of Texas Health Science Center Houston	SA0003135	7,927	-
Allergy and Infectious Diseases Research	93.855	156,476	-			156,476	-
Allergy and Infectious Diseases Research	93.855	349,098	-			349,098	196,462
Allergy and Infectious Diseases Research	93.855	92,434	-			92,434	63,669
Allergy and Infectious Diseases Research	93.855	-	129,191	The Methodist Hospital Research Institute	Consortium No. AGMT00011	129,191	-
Allergy and Infectious Diseases Research	93.855	102,089	-			102,089	52,882
Allergy and Infectious Diseases Research	93.855	177,257	-			177,257	-
Allergy and Infectious Diseases Research	93.855	209,248	-			209,248	-
Allergy and Infectious Diseases Research	93.855	200,379	-			200,379	-
Allergy and Infectious Diseases Research	93.855	-	47,088	The Methodist Hospital Research Institute	AGMT00013686	47,088	-
Allergy and Infectious Diseases Research	93.855	-	102,000	Northwestern University	60070041 RICE	102,000	-
Allergy and Infectious Diseases Research	93.855	-	68,224	Baylor College of Medicine	P700001254	68,224	-
Allergy and Infectious Diseases Research	93.855	72,222	-			72,222	14,734
Allergy and Infectious Diseases Research	93.855	269,163	-			269,163	-
Biomedical Research and Research Training	93.859	482,732	-			482,732	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
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Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Biomedical Research and Research Training	93.859	$ 453,831	$ -			$ 453,831	$ -
Biomedical Research and Research Training	93.859	32,116	-			32,116	-
Biomedical Research and Research Training	93.859	218,804	-			218,804	63,739
Biomedical Research and Research Training	93.859	446,213	-			446,213	-
Biomedical Research and Research Training	93.859	306,090	-			306,090	-
Biomedical Research and Research Training	93.859	-	16,659	University of Texas Health Science Center Houston	SA0002052 PO# UTH258879	16,659	-
Biomedical Research and Research Training	93.859	31,715	-			31,715	-
Biomedical Research and Research Training	93.859	290,612	-			290,612	-
Biomedical Research and Research Training	93.859	-	197,216	University of California San Diego	KR 705523	197,216	-
Biomedical Research and Research Training	93.859	-	59,845	Baylor College of Medicine	7000001810	59,845	-
Biomedical Research and Research Training	93.859	317,020	-			317,020	-
Biomedical Research and Research Training	93.859	287,251	-			287,251	20,902
Biomedical Research and Research Training	93.859	404,548	-			404,548	-
Biomedical Research and Research Training	93.859	-	486,840	Texas A and M University	M2400435	486,840	-
Biomedical Research and Research Training	93.859	-	71,054	University of Southern California	SCON-00005550	71,054	-
Biomedical Research and Research Training	93.859	-	50,450	University of Nebraska	34-2005-2122-001	50,450	-
Biomedical Research and Research Training	93.859	53,709	-			53,709	-
Biomedical Research and Research Training	93.859	412,669	-			412,669	-
Biomedical Research and Research Training	93.859	42,473	-			42,473	-
Biomedical Research and Research Training	93.859	394,754	-			394,754	-
Biomedical Research and Research Training	93.859	628,193	-			628,193	-
Biomedical Research and Research Training	93.859	377,050	-			377,050	-
Biomedical Research and Research Training	93.859	338,796	-			338,796	-
Biomedical Research and Research Training	93.859	363,688	-			363,688	-
Biomedical Research and Research Training	93.859	300,387	-			300,387	-
Biomedical Research and Research Training	93.859	141,921	-			141,921	-
Biomedical Research and Research Training	93.859	-	43,810	Vanderbilt University	PO# P25012860	43,810	-
Biomedical Research and Research Training	93.859	168,474	-			168,474	34,570
Biomedical Research and Research Training	93.859	-	31,756	University of Texas Health Science Center Houston	PO# UTH335027 SA0005154	31,756	-
Biomedical Research and Research Training	93.859	307,976	-			307,976	38,905
Biomedical Research and Research Training	93.859	28,019	-			28,019	28,019

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

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Schedule of Expenditures of Federal Awards
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Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Child Health and Human Development Extramural Research	93.865	$ -	$ 54,613	Baylor College of Medicine	P700000486	$ 54,613	$ -
Child Health and Human Development Extramural Research	93.865	-	52,602	Baylor College of Medicine	P700000231	52,602	-
Child Health and Human Development Extramural Research	93.865	-	102,677	Baylor College of Medicine	P700000594	102,677	-
Child Health and Human Development Extramural Research	93.865	-	25,185	University of Texas Health Science Center Houston	PO# UTH249104 SA0002925	25,185	-
Child Health and Human Development Extramural Research	93.865	426,220	-			426,220	-
Aging Research	93.866	102,843	-			102,843	-
Aging Research	93.866	394,600	-			394,600	34,641
Aging Research	93.866	9,190	-			9,190	-
Aging Research	93.866	-	46,597	Pennsylvania State University	S003403-DHHS	46,597	-
Aging Research	93.866	44,443	-			44,443	-
Aging Research	93.866	-	8,530	Baylor College of Medicine	PO P700000101	8,530	-
Aging Research	93.866	1,166,483	-			1,166,483	101,059
Aging Research	93.866	-	81,871	The Methodist Hospital Research Institute	AGMT00011298	81,871	-
Aging Research	93.866	-	10,177	Baylor College of Medicine	P700000986	10,177	-
Aging Research	93.866	58,217	-			58,217	-
Aging Research	93.866	-	39,075	University of Texas at Austin	UTAUS-SUB00001554	39,075	-
Aging Research	93.866	-	7,079	University of California San Francisco	15944sc	7,079	-
Aging Research	93.866	202,120	-			202,120	25,886
Vision Research	93.867	121,030	-			121,030	110,038
Vision Research	93.867	-	117,784	University of Southern California	SCON-00005395	117,784	-
Vision Research	93.867	-	41,730	Baylor College of Medicine	P700001264	41,730	-
Vision Research	93.867	129,159	-			129,159	-
Vision Research	93.867	412,287	-			412,287	-
Vision Research	93.867	136,733	-			136,733	8,191
Medical Library Assistance	93.879	679,769	-			679,769	357,103
Department of Health And Human Services	93.RD	-	650,417	City of Houston	4600017502	650,417	-
National Institutes Of Health	93.RD	-	311,177	University of North Carolina at Charlotte	20231043-02	311,177	-
Department of Health And Human Services	93.RD	-	346,870	City of Houston	PO# 4500424302	346,870	-
National Institutes Of Health	93.RD	-	8,636	Harvard University	150849.5135509.0323	8,636	-
National Institutes Of Health	93.RD	-	21,954	Baylor College of Medicine	P700000463	21,954	-
		40,174,460	8,957,073			49,131,533	13,190,172
Department of Homeland Security							
Centers for Homeland Security	97.061	-	1,847	Stanford University	63282979-192137	1,847	-
Centers for Homeland Security	97.061	-	61,652	University of Nebraska	44-0108-1001-437	61,652	-
		-	63,499			63,499	-
U.S. Agency for International Development							
USAID Foreign Assistance for Programs Overseas	98.001	-	25,217	University of Southern California	SCON-00004063	25,217	-
		-	25,217			25,217	-
Total Research and Development Cluster		110,494,733	23,601,378			134,096,111	24,061,917

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Student Financial Assistance Cluster							
Department of Education							
Federal Supplemental Educational Opportunity Grants 24-25	84.007	$ 456,901	$ -			$ 456,901	$ -
Federal Work-Study Program 20-21	84.033	14,180	-			14,180	-
Federal Work-Study Program 21-22	84.033	233,180	-			233,180	-
Federal Work-Study Program 23-24	84.033	74,392	-			74,392	-
Federal Work-Study Program 24-25	84.033	98,555	-			98,555	-
Federal Perkins Loan	84.038	1,139,879	-			1,139,879	-
Outstanding Loans as of July 1, 2025							
Federal Pell Grant Program 23-24	84.063	57,172	-			57,172	-
Federal Pell Grant Program 24-25	84.063	6,467,888	-			6,467,888	-
Federal Direct Student Loans 23-24	84.268	1,335,029	-			1,335,029	-
Federal Direct Student Loans 24-25	84.268	26,742,211	-			26,742,211	-
Total Student Financial Assistance Cluster		36,619,387	-			36,619,387	-
Other federal programs (instruction and other nonresearch programs)							
Other Federal Programs							
Department of Agriculture							
Beginning Farmer and Rancher Development Program	10.311	-	11,192	Plant IT Forward	24-0698	11,192	-
		-	11,192			11,192	-
Department of Commerce							
Minority Business Resource Development	11.802	183,058	-			183,058	100,000
		183,058	-			183,058	100,000
Department of Education							
Fund for the Improvement of Postsecondary Education	84.116	701,929	-			701,929	36,404
		701,929	-			701,929	36,404
Federal Emergency Management Agency (FEMA)							
COVID-19 Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	4,515,290	-			4,515,290	-
		4,515,290	-			4,515,290	-
Total other federal programs		5,400,277	11,192			5,411,469	136,404
Total federal award expenditures		$ 152,514,397	$ 23,612,570			$ 176,126,967	$ 24,198,321

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

1. Basis of Presentation

The purpose of the Schedule of Expenditures of Federal Awards (the "Schedule") is to present a summary of the activities of the University for the year ended June 30, 2025, which have been financed by the U.S. Government. The Schedule is presented on the accrual basis of accounting and in accordance with the requirements of Title 2 U.S. *Code of Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance).

For the purposes of the Schedule, federal awards have been classified into two types:

- Direct federal awards consisting of federal assistance and federal student financial aid, and
- Pass-through funds received from nonfederal organizations made under federally sponsored programs conducted by those organizations.

Because the Schedule presents only a selected portion of the activities of the University, it is not intended to and does not present either the financial position or the activities of the University. Negative numbers in the Schedule represent adjustments to amounts previously reported in the normal course of business. Full Assistance Listing Numbers (ALN) and pass-through numbers are included in the Schedule when available.

Federal programs are presented by federal department, and where applicable, the funding agency within the department. Federal pass-through programs include the entity through which the University received the pass-through federal awards funding. Total expenditures and expenditures which were passed to subrecipients are included.

2. Indirect Costs

For the year ended June 30, 2025, the University has an approved predetermined indirect cost rate agreement. As such, the 10% de minimis cost rate, as described in Section 200.414 of the Uniform Guidance, is not applicable.

3. Federal Perkins Loan Program

The Federal Perkins Loan Program, ALN 84.038, is administered by a third-party service provider, with balances and transactions relating to this program included in the University's financial statements. For the year ended June 30, 2025, federal expenditures presented in the Schedule include loans outstanding at the beginning of the year. Due to the cessation of the Perkins Loan Program, no new loans were made during the year. The balance of loans outstanding at June 30, 2025 was $1,139,879.

Part II
Reports on Internal Controls and Compliance

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Trustees of William Marsh Rice University

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of William Marsh Rice University and its subsidiaries (the "University"), which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities and of cash flows for the year then ended, including the related notes (collectively referred to as the "consolidated financial statements"), and have issued our report thereon dated October 30, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001, that we consider to be a significant deficiency.

Report on Compliance and Other Matters

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

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University's Response to Findings

Government Auditing Standards requires us to perform limited procedures on the University's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The University's response was not subjected to the other auditing procedures applied in the audit of the consolidated financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

PricewaterhouseCoopers LLP

Houston, Texas
October 30, 2025

Report of Independent Auditors on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance

To the Board of Trustees of William Marsh Rice University

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited William Marsh Rice University and its subsidiaries' (the "University") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2025. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the

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aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the University's compliance with the requirements of each major federal program as a whole.

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

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

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

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

PricewaterhouseCoopers LLP

Houston, Texas
February 18, 2026

Part III
Schedule of Findings and Questioned Costs

Section I– Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting	
Material weakness(es) identified?	_____ yes __X___ no
Significant deficiency(ies) identified that are not considered to be material weaknesses?	__X__ yes _______ none reported
Noncompliance material to financial statements noted?	_____ yes __X___ no

Federal Awards

Internal control over major programs	
Material weakness(es) identified?	_____ yes __X___ no
Significant deficiency(ies) identified that are not considered to be material weaknesses?	_____ yes __X___ none reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with the 2 CFR 200.516 (a)?	______ yes __X_ no

Identification of Major Programs

Name of Federal Program or Cluster	Assistance Listing Number(s)
Research and Development Cluster	Various
Dollar threshold used to distinguish between Type A and Type B programs for Federal awards	$ 3,000,000
Auditee qualified as a low-risk auditee?	__X__ yes _____ no

Section II Financial Statement Findings

Finding 2025-001: Accounting for Investment and Investment Return

Criteria

As part of our audit procedures, we review the valuation, accounting treatment and presentation of investments.

Condition

During the audit of the FY2025 financial statements, the engagement team identified an error in the recorded FY2024 fair value of one of the University's investments based upon the guidance in ASC 820, *Fair Value Measurement*. This matter had no impact on the accounting for any federal awards.

Cause

The University did not have a control designed to require additional diligence on valuation estimates for which inconsistent evidence was identified in order to determine the correct valuation.

Effect

For FY2024, this resulted in an understatement of Investments in the Consolidated Statement of Financial Position by $69 million and a corresponding understatement of Investment Returns on the Consolidated Statement of Activities. For FY2025, this resulted in an overstatement of Investment Returns on the Consolidated Statement of Activities. The University evaluated the materiality of these items quantitatively and qualitatively and concluded they were not material to its previously issued FY2024 consolidated financial statements, and also concluded the correction of the misstatement through adjustment to the FY2025 Consolidated Statement of Activities was not material. The control deficiency is considered a significant deficiency in internal control over financial reporting related to accounting for investments.

Recommendation

We recommend that management implement a control related to the review of valuation estimates for investments to evaluate contradictory evidence.

Management's Views and Corrective Action Plan

Management's response is reported in "Management's Views and Corrective Action Plan" at the end of this report after the summary schedule of status of prior audit findings.

Section III Federal Award Findings and Questioned Costs

None noted.

Part IV
Summary Schedule of Prior Audit Findings and Status

William Marsh Rice University Summary Schedule of Prior Audit Findings and Status

The following is William Marsh Rice University's Summary Schedule of Prior Audit Findings and Status to the audit of Federal programs in accordance with the Uniform Guidance for the year ended June 30, 2024.

Finding 2024-001 – Loan Disbursement Notification

Cluster:	Student Financial Assistance Cluster
Awarding Agency:	Department of Education
Award Name:	Federal Direct Student Loans
Award Year:	July 1, 2023 – June 30, 2024
Assistance Listing Number:	84.268
Pass-through Entity:	Not applicable

Summary of Finding:

After a loan disbursement is made (i.e., credited to a student's account or paid directly to the student/parent), the school must send a disbursement notification in writing containing certain information. PwC selected 20 direct loan disbursements to students for testing and noted that for all 20 selections, the students did not receive a notification containing: i) the anticipated date and amount of the Direct Loan disbursement, ii) their right to cancel and iii) the procedures and time by which the Direct Loan could be canceled.

The university inadvertently omitted sending loan disbursement notifications for 2023-2024 academic year due to an overlooked step to execute the notification despite the text being updated annually. The absence of a loan disbursement notice may leave student borrowers unaware that they will or have received a loan disbursement and of their right to cancel it.

PwC recommended that management annually review the associated system rules to confirm notices will be sent as required.

Status:

Effective September 26, 2024, system settings were corrected, and notices to students/parents resumed. Spot checks were conducted, and reports were received to confirm that the notices are being sent as required.

- **Annual Review:** We have updated our staff calendar with an annual reminder to review and request updates to the text and rules of the loan disbursement notice.
- **Documentation:** We have ensured that the scheduled disbursement dates and the right to cancel are disclosed in multiple areas, including the all-freshmen notice, other loan/aid award notices, the loan section of our website, and the financial aid section of General Announcements for both undergraduate and graduate students.

Part V
Management's Views and Corrective Action Plan

William Marsh Rice University Response
The following is William Marsh Rice University's Response to the audit of Federal programs in accordance with the Uniform Guidance for the year ended June 30, 2025.

Finding 2025-001 – Accounting for Investments and Investment Returns
We acknowledge the audit finding regarding the immaterial misstatement in the recorded FY2024 fair value of one of the University's investments acquired in FY2024 that resulted in an understatement of Investments in the Consolidated Statements of Financial Position by $69M and a corresponding understatement of Investment Returns on the Consolidated Statements of Activities. For FY2025, this resulted in an overstatement of Investment Returns on the Consolidated Statements of Activities.

This matter had an immaterial impact on the financial statements and this matter had no impact on the accounting or reporting for any federal or state awards.

The control failure stems from a breakdown in the documentation and escalation process concerning a non-traditional investment subject to inherent valuation imprecision.

The Investment Accounting team was aware of a Rice Management Company preliminary estimate which indicated a higher value than that which had been recorded in the financial statements. However, because the estimate was preliminary (and not formal) and was received after their normal close procedures, the Investment Accounting team did not record the higher value nor did they properly escalate the decision to maintain the lower amount.

The Controller's Office, in conjunction with RMC, has implemented a new control to review the reported values of all similar types of investments prior to report issuance.

To prevent a recurrence of this issue, we have implemented the following measures:

- **Assessment of Valuation Alignment:** Prior to statement issuance, the applicable investment schedules must be formally reviewed and signed off by both a designated RMC representative and the Manager of Investment Accounting.

- **Documentation of Variance Judgements:** Before statement issuance, the Assistant Controller and Controller must review and document formal explanations for any material variances between the final financial statement figure and the supporting valuation schedules.

- **Final Stage Valuation Review:** As is done for legal items, the Controller will review the applicable investment schedules and inquire of the Investment Accounting team on the day of report issuance, prior to the issuance, to look for any items that have changed by a material amount.

Effective Date:
October 15, 2025

Person(s) responsible for implementation:
Brad Fralic, Associate Vice President and University Controller, 713-348-4927

We believe these actions address the audit finding.