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**ANNUAL DISCLOSURE REPORT  
OF  
THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY  
FOR THE  
FISCAL YEAR ENDED AUGUST 31, 2025**

**DATED JANUARY 20, 2026**

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## I. INTRODUCTION

Pursuant to the following Continuing Disclosure Agreements (collectively, the “Disclosure Agreements”) executed and delivered in connection with the following bond issues (collectively, the “Bonds”), The Board of Trustees of the Leland Stanford Junior University (“Stanford University” or the “University”) hereby provides its annual disclosure report for the fiscal year ended August 31, 2025 (the “Annual Disclosure Report”).

- Continuing Disclosure Agreement dated June 1, 2007 (the “Series T-1 Disclosure Agreement”) relating to the California Educational Facilities Authority Revenue Bonds (Stanford University) Series T-1 (the “Series T-1 Bonds”)
- Continuing Disclosure Agreement dated May 1, 2010 (the “Series U-1 Disclosure Agreement”) relating to the California Educational Facilities Authority Revenue Bonds (Stanford University) Series U-1 (the “Series U-1 Bonds”)
- Continuing Disclosure Agreement dated April 1, 2012 (the “Series U-2 Disclosure Agreement”) relating to the California Educational Facilities Authority Revenue Bonds (Stanford University) Series U-2 (the “Series U-2 Bonds”)
- Continuing Disclosure Agreement dated May 1, 2013 (the “Series U-3 and U-4 Disclosure Agreement”) relating to the California Educational Facilities Authority Revenue Bonds (Stanford University) Series U-3 and Series U-4 (the “Series U-3 and U-4 Bonds”)
- Continuing Disclosure Agreement dated May 1, 2013 (the “Series S-2 Disclosure Agreement”) relating to the California Educational Facilities Authority Revenue Bonds (Stanford University) Series S-2 (the “Series S-2 Bonds”)
- Continuing Disclosure Agreement dated May 1, 2014 (the “Series U-6 Disclosure Agreement”) relating to the California Educational Facilities Authority Revenue Bonds (Stanford University) Series U-6 (the “Series U-6 Bonds”)
- Continuing Disclosure Agreement dated June 1, 2016 (the “Series U-7 Disclosure Agreement”) relating to the California Educational Facilities Authority Revenue Bonds (Stanford University) Series U-7 (the “Series U-7 Bonds”)
- Continuing Disclosure Agreement dated April 4, 2019 (the “Series V-1 Disclosure Agreement”) relating to the California Educational Facilities Authority Revenue Bonds (Stanford University) Series V-1 (the “Series V-1 Bonds”)
- Continuing Disclosure Agreement dated April 28, 2021 (the “Series V-2 Disclosure Agreement”) relating to the California Educational Facilities Authority Revenue Bonds (Stanford University) Series V-2 (Sustainability Bonds – Climate Bonds Certified) (the “Series V-2 Bonds”)
- Continuing Disclosure Agreement dated June 1, 2023 (the “Series V-3 Disclosure Agreement”) relating to the California Educational Facilities Authority Revenue Bonds (Stanford University) Series V-3 (the “Series V-3 Bonds”)
- Continuing Disclosure Agreement dated March 19, 2025 (the “Agreement”) relating to the California Educational Facilities Authority Revenue Bonds (Stanford University) Series V-4 (the “Series V-4 Bonds”) and the California Educational Facilities Authority Revenue Bonds (Stanford University) Series V-5 (the “Series V-5 Bonds”)

## CUSIP Numbers

Each maturity of the Bonds is identified by the corresponding CUSIP Number set forth below:

<u>Maturity Date</u>	<u>Series</u>	<u>CUSIP</u>
05-01-2029	Series V-1	130179SC9
10-01-2032	Series U-2	130178M86
06-01-2033	Series V-3	130179UU6
03-15-2039	Series T-1	130178JD9
11-01-2039	Series S-2	130178X68
04-01-2040	Series U-1	130178VU7
06-01-2043	Series U-3	130178X76
06-01-2043	Series U-4	130178X84
05-01-2045	Series U-6	1301783W4
06-01-2046	Series U-7	130179GV0
05-01-2049	Series V-1	130179SD7
04-01-2051	Series V-2	130179TM6
04-01-2051	Series V-2	130179TN4
03-01-2055	Series V-4	130179XB5
03-01-2055	Series V-5	130179XC3

Note: The CUSIP Numbers above are provided for the convenience of Bondholders. Stanford University is not responsible for the accuracy or completeness of such numbers.

## Annual Disclosure Report

Stanford University's Annual Disclosure Report consists of this Introduction, sections II-VI, and the Stanford Annual Financial Report for the fiscal years ended August 31, 2025 and 2024 ("Stanford's FY2025 Annual Financial Report"). Stanford's FY2025 Annual Financial Report includes financial results, selected financial and other data, the report of the independent auditors and Stanford's consolidated financial statements for the fiscal years ended August 31, 2025 and 2024 ("Stanford's FY2025 Audited Financial Statements"). A copy of Stanford's FY2025 Annual Financial Report has been posted on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("EMMA") at <http://emma.msrb.org/>. Please note that Sections I through VI of this Annual Disclosure Report are intended to be read in conjunction with Stanford's FY2025 Annual Financial Report.

In addition, Stanford University's affiliates Stanford Health Care ("SHC") and Lucile Salter Packard Children's Hospital at Stanford ("LPCH" and together with SHC, the "Hospitals") have each undertaken to file continuing disclosure reports (collectively, the "Hospital Disclosure Reports"). Based on the fact that the University is not an obligor or guarantor with respect to any debt obligations of either SHC or LPCH, the Hospital Disclosure Reports are not included herein. The Hospitals post the Hospital Disclosure Reports on EMMA.

## Other Matters

This Annual Disclosure Report is provided solely pursuant to the Disclosure Agreements. The filing of this Annual Disclosure Report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the University or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this Annual Disclosure Report relates (other than as contained in this Annual Disclosure Report), or any other date specified with respect to any of the information contained in this Annual Disclosure Report, or that no other information exists, which may have a bearing on the security for the Bonds, or an investor's decision to buy, sell or hold the Bonds. The information contained in this Annual Disclosure Report has been obtained from sources which are believed to be reliable. No statement in this Annual Disclosure Report should be construed as a prediction or representation about future financial performance of the University.

This Annual Disclosure Report, which includes Stanford's FY2025 Annual Financial Report, contains certain forward-looking statements that involve risks and uncertainties. Any statements that express, or involve discussions as to expectations, beliefs, plans, objectives, assumptions, future events or performance (often, but not always, through the use of words or phrases such as "will result," "expect to," "will continue," "anticipates," "plans," "intends," "estimated," "projects," and "outlook") are not historical and may be forward-looking. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may cause actual results to be materially different from those expressed or implied by such forward-looking statements. Although the University believes that the expectations reflected in the forward-looking statements are reasonable, the University cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither the University nor any other person assumes responsibility for the accuracy or completeness of these statements. Accordingly, investors should not rely on forward-looking statements in this Annual Disclosure Report. The University undertakes no obligation to publicly update or revise any forward-looking statements in this Annual Disclosure Report, whether as a result of new information, future events or otherwise.

Dated: January 20, 2026

THE BOARD OF TRUSTEES OF THE LELAND  
STANFORD JUNIOR UNIVERSITY

By: Craig R. Carnaroli  
Electronically signed by: Craig R. Carnaroli  
Reason: I have reviewed this document.  
Date: Jan 20, 2026 15:06:59 PST

Craig R. Carnaroli  
Senior Vice President for Finance and Administration

## II. CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEAR ENDED AUGUST 31, 2025

Stanford's FY2025 Annual Financial Report, which includes Stanford's FY2025 Audited Financial Statements, has been posted on EMMA at <http://emma.msrb.org/>. Stanford's FY2025 Annual Financial Report includes the separate legal entities of The Leland Stanford Junior University, Stanford Health Care and Lucile Salter Packard Children's Hospital at Stanford and other majority-owned or controlled entities of these organizations.

## III. FACULTY AND STAFF

For the 2025 fall quarter, the Stanford professoriate had 2,402 members. Of those, 53% hold tenure, and 99% hold the highest degrees in their respective fields. The Academic Council comprises the main body of the faculty. Of its 1,781 members, 1,626 are tenure-line faculty, and 155 are non-tenure line faculty such as Senior Fellows and those holding teaching, research, clinical or performance titles. The student-Academic Council ratio (including only matriculated undergraduate and graduate students) is approximately 9 to 1.

As of August 31, 2025, the University, including the SLAC National Accelerator Laboratory, employed 19,837 non-faculty staff members. Of these employees, 1,356 were represented by the Service Employees International Union, and 16 were police officers represented by the Stanford Deputy Sheriffs' Association. The University's agreement with the Service Employees International Union (SEIU) will expire in 2028. The University's agreement with the Stanford Deputy Sheriffs' Association will expire in 2026.

## IV. STUDENTS

For the 2025 fall quarter, the University enrolled 7,289 undergraduate and 10,025 graduate students. During academic year 2024-2025, 2,206 bachelor degrees and 3,688 advanced degrees were conferred. The following table provides a summary for the last five academic years of undergraduate and graduate applications, admissions, and enrollment.

Academic Year	Undergraduate <sup>(1)(2)</sup>			Graduate <sup>(2)</sup>		
	<u>Applications</u>	<u>Admissions</u>	<u>Enrollment</u>	<u>Applications</u>	<u>Admissions</u>	<u>Enrollment</u>
2021-22 <sup>(3)</sup>	58,736	2,245	2,191	59,224	4,057	2,760
2022-23	59,519	2,132	1,783	49,238	4,167	2,769
2023-24	57,024	2,172	1,763	51,510	4,283	2,758
2024-25	61,446	2,132	1,763	58,766	4,303	2,863
2025-26	65,769	2,404	1,957	63,676	3,970	2,730

(1) Includes both freshman and transfer students.

(2) Fall only.

(3) Enrollment numbers for Academic Year 2021-22 were impacted by COVID-19 with a high number of students deferring admission for Academic Year 2020-21 to enroll in Academic Year 2021-2022.

## **V. CAPITAL IMPROVEMENT PROGRAM**

Stanford University makes a significant investment in its facilities for teaching, research and related activities. Stanford University's Capital Budget and three-year Capital Plan are based on projections of the major capital projects that the University plans to pursue in support of its academic mission. The fiscal year 2026 Capital Budget approved by the Board of Trustees is \$425.3 million and represents the anticipated capital expenditures in the first year of the rolling three-year Capital Plan. The fiscal year 2026-2028 Capital Plan includes projects with estimated total costs of approximately \$2.5 billion. Anticipated funding sources for projects under the current Capital Plan consist of \$1.0 billion in debt, \$764.4 million in gifts, \$672.9 million in reserves, and \$50.4 million in other funds. Additional debt will be required to bridge timing differences between project expenditures and the receipt of gifts. The Capital Budget and the Capital Plan are both subject to change based on funding availability, budget affordability and university priorities.

The use and development of Stanford University land within the County of Santa Clara ("Santa Clara County") are governed by a General Use Permit and the related Stanford University Community Plan (together, the "2000 GUP"), which have been in force since they were approved in 2000 by the Santa Clara County Board of Supervisors. The 2000 GUP permits Stanford University to develop 2,035,000 square feet of net new academic facilities and 4,468 new housing units for students, faculty and staff. Although the 2000 GUP limits the amount of new development, it does not restrict removal, renovation or rehabilitation of existing facilities. Through August 31, 2025, projects using approximately 1,724,068 of net new gross square feet were completed or under construction and approximately 4,417 housing beds/units have been added. Stanford University continues to address academic space and housing needs by, for example, making use of the remaining allotments under the 2000 GUP, renovating and optimizing existing facilities in the main campus land in Santa Clara County, and developing facilities on University land in other jurisdictions, including the University's campus in Redwood City.

## **VI. SELECTED FINANCIAL DATA**

Stanford University's FY2025 Audited Financial Statements were prepared in accordance with accounting principles generally accepted in the United States of America. See Note 1 to Stanford University's FY2025 Audited Financial Statements for a discussion of Stanford University's significant accounting policies. The Selected Financial Data described in certain of the Disclosure Agreements can be found in Stanford University's FY2025 Annual Financial Report.