ANNUAL DISCLOSURE REPORT
OF
THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY
FOR THE
FISCAL YEAR ENDED AUGUST 31, 2014

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FOR THE
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DATED FEBRUARY 25, 2015
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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 (the “University”) hereby provides its annual disclosure report for the fiscal year ended August 31, 2014 (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 September 1, 2007 (the “Series T-3 Disclosure Agreement”) relating to the California Educational Facilities Authority Revenue Bonds (Stanford University) Series T-3 (the “Series T-3 Bonds”)

- Continuing Disclosure Agreement dated August 1, 2009 (the “Series T-5 Disclosure Agreement”) relating to the California Educational Facilities Authority Revenue Bonds (Stanford University) Series T-5 (the “Series T-5 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-5 and U-6 Disclosure Agreement”) relating to the California Educational Facilities Authority Revenue Bonds (Stanford University) Series U-5 and Series U-6 (the “Series U-5 and U-6 Bonds”)

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CUSIP Numbers

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

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Series</th>
<th>CUSIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>05-01-2021</td>
<td>Series U-5</td>
<td>1301783X2</td>
</tr>
<tr>
<td>03-15-2023</td>
<td>Series T-5</td>
<td>130178TQ9</td>
</tr>
<tr>
<td>03-15-2026</td>
<td>Series T-3</td>
<td>130178JL1</td>
</tr>
<tr>
<td>10-01-2032</td>
<td>Series U-2</td>
<td>130178M86</td>
</tr>
<tr>
<td>03-15-2039</td>
<td>Series T-1</td>
<td>130178JD9</td>
</tr>
<tr>
<td>11-01-2039</td>
<td>Series S-2</td>
<td>130178X68</td>
</tr>
<tr>
<td>04-01-2040</td>
<td>Series U-1</td>
<td>130178VU7</td>
</tr>
<tr>
<td>06-01-2043</td>
<td>Series U-3</td>
<td>130178X76</td>
</tr>
<tr>
<td>06-01-2043</td>
<td>Series U-4</td>
<td>130178X84</td>
</tr>
<tr>
<td>05-01-2045</td>
<td>Series U-6</td>
<td>130178W4</td>
</tr>
</tbody>
</table>

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

Annual Disclosure Report


In addition, the University’s affiliates Stanford Hospital and Clinics (“SHC”) and Lucile Salter Packard Children’s Hospital at Stanford (“LPCH” and together with SHC, the “Hospitals”) have undertaken to file continuing disclosure reports (the “Hospital Disclosure Reports”). Based on the fact that the University is not an obligor or guarantor with respect to any debt obligations of the Hospitals, 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 the University’s FY2014 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: February 25, 2015

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY

By: ____________

Randall S. Livingston
Vice President for Business Affairs
and Chief Financial Officer
II. CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEAR ENDED AUGUST 31, 2014

The University’s FY2014 Annual Financial Report, which includes the University’s FY2014 Audited Financial Statements, has been posted on EMMA at http://emma.rsrb.org/. The University’s FY2014 Audited Financial Statements include the accounts of the University, the Hospitals, and other majority-owned entities.

III. FACULTY AND STAFF

For the 2014 fall quarter, the Stanford professoriate had 2,118 members. Of those, 54% hold tenure, and more than 99% hold the highest degrees in their respective fields. The Academic Council comprises the main body of the faculty. Of its 1,624 members, 1,474 are tenure-line faculty, and 150 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 9.9 to 1.

As of August 31, 2014, the University, including the SLAC National Accelerator Laboratory, employed 12,578 non-academic staff members. Of these employees, 1,197 were represented by the Service Employees International Union, and 27 were police officers represented by the Stanford Deputy Sheriffs’ Association. Contracts between the University and those unions expire on August 31, 2019 and July 31, 2015, respectively.

IV. STUDENTS

For the 2014 fall quarter, the University enrolled 7,018 undergraduate and 9,118 graduate students. During academic year 2013-2014, 1,651 bachelor degrees and 3,292 advanced degrees were conferred. The following table provides a summary for the last five academic years of undergraduate and graduate applications, admissions and enrollment.

<table>
<thead>
<tr>
<th>Academic Year</th>
<th>Undergraduate(^{(1)(2)})</th>
<th>Graduate(^{(3)})</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Applications</td>
<td>Admissions</td>
</tr>
<tr>
<td>2010-11</td>
<td>33,275</td>
<td>2,365</td>
</tr>
<tr>
<td>2011-12</td>
<td>35,761</td>
<td>2,495</td>
</tr>
<tr>
<td>2012-13</td>
<td>38,144</td>
<td>2,457</td>
</tr>
<tr>
<td>2013-14</td>
<td>40,491</td>
<td>2,241</td>
</tr>
<tr>
<td>2014-15</td>
<td>43,931</td>
<td>2,178</td>
</tr>
</tbody>
</table>

(1) Includes both freshman and transfer students.

(2) Fall only.
V. CAPITAL IMPROVEMENT PROGRAM

The University makes a significant investment in its facilities for teaching, research and related activities. The University’s Capital Budget and three-year Capital Plan are based on a projection of major capital projects that the University will pursue in support of the academic mission. The fiscal year 2015 Capital Budget approved by the Board of Trustees is $655.4 million and represents the anticipated capital expenditures in the first year of the rolling three-year Capital Plan. The fiscal year 2015-2017 Capital Plan includes projects with estimated total costs of $2.8 billion. Estimated funding sources for projects under the current Capital Plan consist of $516.9 million of gifts, $518.7 million of reserves and other funds, $329.4 million of resources expected to be identified in the course of annual capital planning, and $1,471.1 million of debt. 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.

In 2000, the Santa Clara County Board of Supervisors approved a General Use Permit (the “2000 GUP”) and the Stanford University Community Plan (the “Community Plan”), updating and extending the general use permit and plan previously in force since 1989. These documents govern the use and development of University lands within the County. Any change to either document is subject to the approval of the Santa Clara County Board of Supervisors. The 2000 GUP permits Stanford to develop approximately 2,000,000 square feet of new academic facilities and approximately 3,000 new housing units for students, faculty and staff. The 2000 GUP contains a number of significant restrictions and conditions upon which such developments are contingent. Through August 31, 2014, projects using approximately 1,400,000 gross square feet of the GUP allotment were completed or under construction and approximately 1,890 housing units were added.

VI. SELECTED FINANCIAL DATA

The University’s FY2014 Audited Financial Statements were prepared in accordance with accounting principles generally accepted in the United States of America. See Note 1 to the University’s FY2014 Audited Financial Statements for a discussion of the University’s significant accounting policies. The Selected Financial Data described in certain of the Disclosure Agreements can be found in the University’s FY2014 Annual Financial Report.

VII. INVESTMENTS

At August 31, 2014, the University held investments with a fair value of approximately $27.8 billion. The following table summarizes the fair value of the University’s investments for each of the past five fiscal years. The table below should be read in conjunction with the University’s FY2014 Audited Financial Statements and prior years’ financial statements.

<table>
<thead>
<tr>
<th>STANFORD UNIVERSITY INVESTMENTS</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2013</td>
<td>2012</td>
<td>2011</td>
<td>2010</td>
</tr>
<tr>
<td>Total Investments</td>
<td>$27,828,590</td>
<td>$24,703,407</td>
<td>$22,246,700</td>
<td>$21,189,487</td>
<td>$17,803,361</td>
</tr>
<tr>
<td>Less: Permanently Restricted Investments</td>
<td>6,037,754</td>
<td>5,681,957</td>
<td>5,440,119</td>
<td>5,143,249</td>
<td>4,836,938</td>
</tr>
<tr>
<td>Unrestricted and Temporarily Restricted Investments</td>
<td>$21,790,836</td>
<td>$19,021,450</td>
<td>$16,806,581</td>
<td>$16,046,238</td>
<td>$12,966,423</td>
</tr>
</tbody>
</table>

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VIII. SUBSEQUENT EVENT

John F. Powers, President and Chief Executive Officer of Stanford Management Company, the University's investment management division, announced in November 2014 that he will leave his post in 2015. A national search for his successor is underway.
CERTIFICATE OF
THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY

The undersigned hereby states and certifies that:

1. I am the duly appointed, qualified Vice President for Business Affairs and Chief Financial Officer of The Board of Trustees of the Leland Stanford Junior University (the “University”) and am familiar with the facts herein certified, and I am authorized to certify the same on behalf of the University. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the following documents:

   • Indenture, dated as of June 1, 2007, and Article IV of the Continuing Disclosure Agreement, dated as of June 1, 2007, each executed in connection with the Series T-1 Bonds

   • Indenture, dated as of June 1, 2007, as supplemented by the Second Supplemental Indenture, dated as of September 1, 2007, and Article IV of the Continuing Disclosure Agreement, dated as of September 1, 2007, each executed in connection with the Series T-3 Bonds

   • Indenture, dated as of June 1, 2007, as supplemented by the Fourth Supplemental Indenture, dated as of August 1, 2009, and Article IV of the Continuing Disclosure Agreement, dated as of August 1, 2009, each executed in connection with the Series T-5 Bonds

   • Indenture, dated as of May 1, 2010, and Article IV of the Continuing Disclosure Agreement, dated as of May 1, 2010, each executed in connection with the Series U-1 Bonds

   • Indenture, dated as of May 1, 2010, as supplemented by the First Supplemental Indenture, dated as of April 1, 2012, and Article IV of the Continuing Disclosure Agreement, dated as of April 1, 2012, each executed in connection with the Series U-2 Bonds

   • Indenture dated as of May 1, 2010, as supplemented by the Second Supplemental Indenture, dated as of May 1, 2013, and Article IV of the Continuing Disclosure Agreement, dated as of May 1, 2013, each executed in connection with the Series U-3 and Series U-4 Bonds

   • Indenture dated as of June 1, 2004, as supplemented by the First Supplemental Indenture, dated as of May 1, 2013, and Article IV of the Continuing Disclosure Agreement, dated as of May 1, 2013, each executed in connection with the Series S-2 Bonds

   • Indenture dated as of May 1, 2010, as supplemented from time to time, including by the Third Supplemental Indenture, dated as of May 1, 2014 and the Fourth Supplemental Indenture, dated as of May 1, 2014, and Article IV of the Continuing Disclosure Agreement, dated as of May 1, 2014, each executed in connection with the Series U-5 and U-6 Bonds

Each of the foregoing continuing disclosure agreements are referred to collectively herein as the “Disclosure Agreements.”

2. This Certificate is being provided in connection with the Annual Disclosure Report of the University for the Fiscal Year Ended August 31, 2014 (the “Annual Disclosure Report”) being delivered on the date hereof by the University pursuant to the Disclosure Agreements entered into in connection with the following bond issues (collectively, the “Bonds”):

   • California Educational Facilities Authority Revenue Bonds (Stanford University) Series T-1 (the “Series T-1 Bonds”)
California Educational Facilities Authority Revenue Bonds (Stanford University) Series T-3 (the "Series T-3 Bonds")

California Educational Facilities Authority Revenue Bonds (Stanford University) Series T-5 (the "Series T-5 Bonds")

California Educational Facilities Authority Revenue Bonds (Stanford University) Series U-1 (the "Series U-1 Bonds")

California Educational Facilities Authority Revenue Bonds (Stanford University) Series U-2 (the "Series U-2 Bonds")

California Educational Facilities Authority Revenue Bonds (Stanford University) Series U-3 and Series U-4 (the "Series U-3 and Series U-4 Bonds")

California Educational Facilities Authority Revenue Bonds (Stanford University) Series S-2 (the "Series S-2 Bonds")

California Educational Facilities Authority Revenue Bonds (Stanford University) Series U-5 and Series U-6 (the "Series U-5 and Series U-6 Bonds")

3. Pursuant to Section 1.2 of the Disclosure Agreements, the University delivered the consolidated financial statements of the University for the fiscal years ended August 31, 2014 and 2013, a copy of which has been posted on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("EMMA") at http://emma.msrb.org/. Since August 31, 2014, no material adverse change has occurred in the financial position or results of operations of the University which is not described in the Annual Disclosure Report.

4. The statements and information contained in the Annual Disclosure Report are true, correct and complete in all material respects, and as of the date hereof the Annual Disclosure Report does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

5. Since the fiscal year ended August 31, 2014, no Material Events have occurred with respect to the Bonds.

Dated: February 25, 2015

THE BOARD OF TRUSTEES OF THE LELAND
STANFORD JUNIOR UNIVERSITY

By
Randall S. Livingston
Vice President for Business Affairs
and Chief Financial Officer