

Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e)) 2005

2019

For calendar year 2019 or other tax year beginning 06/01, 2019, and ending 05/31, 2020

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury Internal Revenue Service

- A Check box if address changed
B Exempt under section 501(c)(3)
C Book value of all assets at end of year

Name of organization Trustees of Clark University
Number, street, and room or suite no 950 Main Street
City or town, state or province, country, and ZIP or foreign postal code Worcester, MA 01610

D Employer identification number 04-2111203
E Unrelated business activity code 900099

F Group exemption number
G Check organization type 501(c) corporation

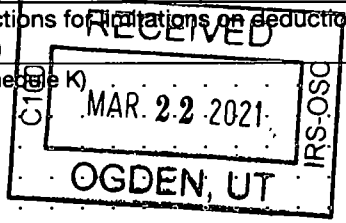
H Enter the number of the organization's unrelated trades or businesses. 1 Describe the only (or first) unrelated trade or business here investments

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No

J The books are in care of Danielle Manning Telephone number 508-793-7455

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include 1a Gross receipts or sales, 2 Cost of goods sold, 5 Income (loss) from a partnership, 13 Total. Total net income is -163590.

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include 14 Compensation of officers, 19 Taxes and licenses, 27 Other deductions, 31 Unrelated business taxable income. Total net income is -199946.



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Part III Total Unrelated Business Taxable Income

32	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	32	-199946
33	Amounts paid for disallowed fringes	33	0
34	Charitable contributions (see instructions for limitation rules)	34	0
35	Total unrelated business taxable income before pre-2018 NOLs and specific deduction. Subtract line 34 from the sum of lines 32 and 33	35	-199946
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	36	0
37	Total of unrelated business taxable income before specific deduction. Subtract line 36 from line 35	37	-199946
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)	38	0
39	Unrelated business taxable income. Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37.	39	-199946

Part IV Tax Computation

40	Organizations Taxable as Corporations. Multiply line 39 by 21% (0.21)	40	0
41	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 39 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	41	
42	Proxy tax. See instructions	42	
43	Alternative minimum tax (trusts only)	43	
44	Tax on Noncompliant Facility Income. See instructions	44	
45	Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies	45	0

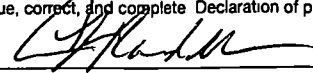
Part V Tax and Payments

46a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	46a	0
b	Other credits (see instructions)	46b	0
c	General business credit. Attach Form 3800 (see instructions)	46c	0
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	46d	0
e	Total credits. Add lines 46a through 46d	46e	0
47	Subtract line 46e from line 45	47	0
48	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	48	0
49	Total tax. Add lines 47 and 48 (see instructions)	49	0
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3	50	0
51a	Payments: A 2018 overpayment credited to 2019	51a	45805
b	2019 estimated tax payments	51b	
c	Tax deposited with Form 8868	51c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	51d	
e	Backup withholding (see instructions)	51e	
f	Credit for small employer health insurance premiums (attach Form 8941)	51f	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	51g	
52	Total payments. Add lines 51a through 51g	52	45805
53	Estimated tax penalty (see instructions). Check if Form 2220 is attached	53	0
54	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	54	0
55	Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid	55	45805
56	Enter the amount of line 55 you want: Credited to 2020 estimated tax 45805 Refunded	56	0

Part VI Statements Regarding Certain Activities and Other Information (see instructions)

57	At any time during the 2019 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here	Yes	No
58	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		
59	Enter the amount of tax-exempt interest received or accrued during the tax year	\$	0

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here  3/10/21 Assistant Treasurer
 Signature of officer Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only	Pnn/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name	Firm's EIN			
	Firm's address	Phone no			

Schedule A – Cost of Goods Sold. Enter method of inventory valuation ▶

1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2		7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3 Cost of labor	3				
4a Additional section 263A costs (attach schedule)	4a				
b Other costs (attach schedule)	4b		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
5 Total. Add lines 1 through 4b	5				

Schedule C – Rent Income (From Real Property and Personal Property Leased With Real Property)
(see instructions)

1. Description of property

(1) _____

(2) _____

(3) _____

(4) _____

2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	Total	(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶

Schedule E – Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 × column 6)	8. Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals ▶			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B)
Total dividends-received deductions included in column 8 ▶				

Schedule F—Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

		Exempt Controlled Organizations			
1. Name of controlled organization	2. Employer identification number	3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)	
Totals ▶					

Schedule G—Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A).	Enter here and on page 1, Part I, line 9, column (B).	
Totals ▶				

Schedule I—Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)			Enter here and on page 1, Part II, line 25
Totals ▶						

Schedule J—Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5)) ▶						

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I ▶						
Totals, Part II (lines 1-5) ▶	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 26

Schedule K—Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14 ▶			

Trustees of Clark University
Year Ending May 31, 2020
EIN: 04-2111203

Attachment 1

Form 990-T - Line 5 - Income (Loss) From Partnerships

Arammu LLC	(2,835.00)
Archway IV Holdings LP	43,193.00
ASP VIII Alternative Investments LP	(5,329.00)
Baupost Group, L.L.C.	(150,165.00)
Blackstone Capital Partners (Cayman) V	(1.00)
Commonfund Capital International Partners VI, LP	498.00
Commonfund Capital Venture Partners VII, LP	(7.00)
Cutler Investment Fund, L.P.	53.00
Davidson Kempner Institutional Partners	591.00
Denham Commodity Partners Fund V	(47,527.00)
Endowment Energy Partners III	(79.00)
Endowment Private Equity Partners IV, LP	(407.00)
Endowment Venture Partners V, LP	24.00
GEM Realty Fund VI, L.P	(10,194.00)
Greenspring Opportunities V, LP	(3,137.00)
Greenspring Global Partners VIII-B	(903.00)
H.I.G Advantage Buyout Fund, L.P.	(81,138.00)
HIG Growth Buyouts & Equity Fund III	(2,144.00)
International Private Equity Partners III	(254.00)
IP-IV Mortgages Carry LP	(52,015.00)
IP-IV Steel Carry LP	(40,831.00)
Iron Point RE III	(453.32)
Iron Point RE Partners II-TE	4,162.48
Iron Point Real Estate Partners IV	(15,636.62)
MHR Institutional Partners IV	(3,352.00)
Northgate Venture Partners VII	(5.00)
Summit Partners Growth Equity Fund IX-A, L.P.	23,511.00
TZP Capital Partners II	314,863.00
TZP Small CAP Partners I, L.P.	(91,514.00)
Varde Fund XIII (B) (Feeder)	(42,559.00)
TOTAL	(163,590.46)

Trustees of Clark University

Year ending 5/31/20

EIN: 04-2111203

Draft

Attachment 2

Form 990T - Part II - Line 19- Income Taxes

Tax year 2018 payments occurring in FY20

Connecticut	122
North Carolina	326
Montana	55
New York	250
Arkansas	21
Arizona	50
Oregon	150
Minnesota	237
Mississippi	29
Idaho	30
New Mexico	50
Tennessee	1,335
Hawaii	16
Rhode Island	400
Total payments	3,071

Total withheld by pass-through entities:

Baupost-California	408
Baupost-North Carolina	53
Baupost-Utah	256
Baupost-West Virginia	514
Baupost-Wisconsin	1,282

Total remitted by pass-through entities 2,513

Total payments for tax year 2019 5,584

Refunds received in FY20

New York	(3,611)
Mississippi	(29)
Georgia	(299)
Total refunds received	(3,939)

Net state tax activity 1,645

Trustees of Clark University
Year Ending May 31,2020
EIN: 04-2111203

Attachment 3

Form 990T - Part II - Line 27 - Total Other Deductions

Professional and Investment fees

34,711

Part II - Line 27- Other Deductions

\$ 34,711

Trustees of Clark University

Year ending 5/31/20

EIN: 04-2111203

Attachment 4

Form 990T - Part V - Line 51a - 2016 Estimated Tax Payments

<u>EFT Acknowledgement Number</u>	<u>Settlement Date</u>	<u>Tax Period</u>	<u>Amount</u>
270665971334159	9/15/2016	5/31/2017 \$	15,375.00
270671952420598	11/14/2016	5/31/2017 \$	15,215.00
270744592024959	2/14/2017	5/31/2017 \$	15,215.00
<u>Total 2016 Estimated Tax Payments</u>			<u>\$ 45,805.00</u>
Carryover to 2020			\$ 45,805.00