

Form **990**
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2019
Open to Public Inspection

A For the **2019** calendar year, or tax year beginning **06-01-2019**, and ending **05-31-2020**

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization: TRUSTEES OF CLARK UNIVERSITY
 Doing business as: Clark University
 Number and street (or P.O. box if mail is not delivered to street address): 950 Main Street Room/suite:
 City or town, state or province, country, and ZIP or foreign postal code: Worcester, MA 01610

D Employer identification number: 04-2111203
E Telephone number: (508) 793-7499
G Gross receipts \$ 259,124,899

F Name and address of principal officer:
 David Fithian
 950 Main Street
 Worcester, MA 01610

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
 If "No," attach a list. (see instructions)
H(c) Group exemption number ▶

I Tax-exempt status: 501(c)(3) 501(c) () ◀ (insert no.) 4947(a)(1) or 527

J Website: ▶ www.clarku.edu

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: 1887 **M** State of legal domicile: MA

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
 Clark University's mission is to educate undergraduate and graduate students to be imaginative and contributing citizens of the world, and to advance the frontiers of knowledge and understanding through rigorous scholarship and creative effort.

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.

3 Number of voting members of the governing body (Part VI, line 1a)	25
4 Number of independent voting members of the governing body (Part VI, line 1b)	25
5 Total number of individuals employed in calendar year 2019 (Part V, line 2a)	2,591
6 Total number of volunteers (estimate if necessary)	342
7a Total unrelated business revenue from Part VIII, column (C), line 12	-163,590
7b Net unrelated business taxable income from Form 990-T, line 39	-199,946

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	16,144,931	25,963,306
9 Program service revenue (Part VIII, line 2g)	149,116,993	164,140,320
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	8,001,506	9,390,489
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,275,281	1,453,483
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	174,538,711	200,947,598
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	68,707,296	77,428,841
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	73,119,826	76,957,589
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 5,895,402		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	40,333,722	42,934,695
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	182,160,844	197,321,125
19 Revenue less expenses. Subtract line 18 from line 12	-7,622,133	3,626,473

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	615,842,469	609,464,924
21 Total liabilities (Part X, line 26)	103,911,245	99,952,634
22 Net assets or fund balances. Subtract line 21 from line 20	511,931,224	509,512,290

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here Signature of officer: _____ Date: 2021-02-18
 Danielle Manning Executive VP & Treasurer
 Type or print name and title

Paid Preparer Use Only

Print/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.	

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

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III **1** Briefly describe the organization's mission:

Clark University's mission is to educate undergraduate and graduate students to be imaginative and contributing citizens of the world, and to advance the frontiers of knowledge and understanding through rigorous scholarship and creative effort. Clark fosters a commitment to excellence in studying traditional academic disciplines, as well as innovation in exploring questions that cross disciplinary boundaries.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a	(Code:)	(Expenses \$	70,832,492	including grants of \$	0	(Revenue \$	150,035,565)
	See Additional Data						

4b	(Code:)	(Expenses \$	11,674,829	including grants of \$	4,567,515	(Revenue \$	0)
	See Additional Data						

4c	(Code:)	(Expenses \$	72,861,326	including grants of \$	72,861,326	(Revenue \$	0)
	See Additional Data						

See Additional Data Table

4d	Other program services (Describe in Schedule O.)						
	(Expenses \$	28,483,765	including grants of \$	0	(Revenue \$	15,262,322)	

4e	Total program service expenses ▶	183,852,412					
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Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	Yes	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	Yes	
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? If "Yes," complete Schedule D, Part V	Yes	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	Yes	
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX		No
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	Yes	
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	Yes	
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	Yes	
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)		No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		No
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	Yes	

Part IV Checklist of Required Schedules (continued)

		Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22 Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23 Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c Yes	
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	No
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	No
26	Did the organization report any amount on Part X, line 5 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	26	No
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27 Yes	
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a	No
b	A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b Yes	
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29 Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30 Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34 Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a Yes	
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b Yes	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	38 Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance
 Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 7,296	
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	2,591			
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b	Yes			
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	Yes			
b If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation in Schedule O</i>	3b	Yes			
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		No		
b If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).					
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		No		
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No		
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	5c				
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		No		
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b				
7 Organizations that may receive deductible contributions under section 170(c).					
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		No		
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b				
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		No		
d If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		No		
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		No		
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		No		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		No		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8				
9 Sponsoring organizations maintaining donor advised funds.					
a Did the sponsoring organization make any taxable distributions under section 4966?	9a				
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b				
10 Section 501(c)(7) organizations. Enter:					
a Initiation fees and capital contributions included on Part VIII, line 12	10a				
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11 Section 501(c)(12) organizations. Enter:					
a Gross income from members or shareholders	11a				
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b				
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?					
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b				
13 Section 501(c)(29) qualified nonprofit health insurance issuers.					
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a				
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b				
c Enter the amount of reserves on hand	13c				
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		No		
b If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation in Schedule O</i>	14b				
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	15		No		
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		No		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI



Section A. Governing Body and Management

Table with 5 main rows and 3 sub-columns (1a, 1b, 2-9) and 2 final columns (Yes, No). Contains questions about governing body members, family relationships, and organizational changes.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 10 main rows (10a-16b) and 2 final columns (Yes, No). Contains questions about local chapters, written policies, conflict of interest, whistleblower, and document retention policies.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed MA
18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records: Danielle Manning 950 Main Street Worcester, MA 01610 (508) 793-7455

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
See Additional Data Table										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
See Additional Data Table										
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							4,481,446	0	687,204	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 124

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3 Yes	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4 Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Sodexo Inc Affiliates 9801 Washingtonian Blvd Gaithersburg, MD 20878	Food services	5,839,138
J Calnan and Associates Inc, 3 Batterymarch Park Quincy, MA 02169	Construction	1,140,377
DelSignore Electrical Contractors, 849 West Boylston Street Worcester, MA 01606	Electrical	835,974
All State Construction Inc, 449 Cooke Street Farmington, CT 06034	Construction	729,543
UMass Memorial Medical Group, Community Medical Group Admin Worcester, MA 01605	Healthcare	511,566

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶ 42

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a	0		
	b Membership dues	1b	0		
	c Fundraising events	1c	0		
	d Related organizations	1d	0		
	e Government grants (contributions)	1e	7,676,377		
	f All other contributions, gifts, grants, and similar amounts not included above	1f	18,286,929		
	g Noncash contributions included in lines 1a - 1f:\$	1g	6,256,393		
	h Total. Add lines 1a-1f		25,963,306		

Program Service Revenue			(A)	(B)	(C)	(D)
		Business Code				
2a Tuition and fees		611310	149,430,243	149,430,243	0	0
b Housing		721310	8,571,470	8,571,470	0	0
c Food services		722310	5,049,413	5,049,413	0	0
d Geographic Software		443120	248,266	248,266	0	0
e Campus Store		453000	178,473	178,473	0	0
f All other program service revenue.			662,455	662,455	0	0
g Total. Add lines 2a-2f.			164,140,320			

Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		3,395,480	0	0	3,395,480	
	4 Income from investment of tax-exempt bond proceeds		11,906	0	0	11,906	
	5 Royalties		208,235	208,235	0	0	
	6a Gross rents	(i) Real	579,820	0			
		(ii) Personal					
		b Less: rental expenses	283,904	0			
		c Rental income or (loss)	295,916	0			
	d Net rental income or (loss)		295,916	0	0	295,916	
	7a Gross amount from sales of assets other than inventory	(i) Securities	9,563,500	54,313,000			
		(ii) Other					
		b Less: cost or other basis and sales expenses	9,434,603	48,458,794			
		c Gain or (loss)	128,897	5,854,206			
	d Net gain or (loss)		5,983,103	0	-163,590	6,146,693	
	8a Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c). See Part IV, line 18		0				
		b Less: direct expenses	0				
		c Net income or (loss) from fundraising events		0		0	0
	9a Gross income from gaming activities. See Part IV, line 19		0				
		b Less: direct expenses	0				
c Net income or (loss) from gaming activities			0	0	0	0	
10a Gross sales of inventory, less returns and allowances		0					
	b Less: cost of goods sold	0					
	c Net income or (loss) from sales of inventory		0	0	0	0	
Miscellaneous Revenue		Business Code					
11a Energy incentives/grants		900099	200,878	200,878	0	0	
b Insurance incentive/rebate		900099	94,941	94,941	0	0	
c							
d All other revenue			653,513	653,513	0	0	
e Total. Add lines 11a-11d			949,332				
12 Total revenue. See instructions			200,947,598	165,297,887	-163,590	9,849,995	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	1,981,297	1,981,297		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	75,268,710	75,268,710		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	178,834	178,834		
4 Benefits paid to or for members	0	0		
5 Compensation of current officers, directors, trustees, and key employees	3,410,103	1,824,016	1,188,089	397,998
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0	0	0	0
7 Other salaries and wages	58,210,888	46,016,028	9,677,785	2,517,075
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	3,960,385	3,130,707	658,429	171,249
9 Other employee benefits	7,470,791	5,905,702	1,242,048	323,041
10 Payroll taxes	3,905,422	3,087,258	649,292	168,872
11 Fees for services (non-employees):				
a Management	524,146	524,146	0	0
b Legal	406,559	28,601	364,750	13,208
c Accounting	195,885	0	195,885	0
d Lobbying	0	0	0	0
e Professional fundraising services. See Part IV, line 17	0			0
f Investment management fees	1,427,111	0	1,427,111	0
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	6,860,829	5,121,936	1,627,621	111,272
12 Advertising and promotion	663,059	101,139	559,121	2,799
13 Office expenses	3,261,628	2,353,585	454,938	453,105
14 Information technology	1,111,067	1,012,361	68,805	29,901
15 Royalties	916,424	688,858	144,002	83,564
16 Occupancy	4,752,392	651,111	4,098,375	2,906
17 Travel	1,684,635	1,492,856	51,395	140,384
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19 Conferences, conventions, and meetings	1,081,505	781,611	154,733	145,161
20 Interest	1,377,579	1,272,657	102,590	2,332
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	9,116,507	8,037,326	998,054	81,127
23 Insurance	595,844	470	588,308	7,066
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Study Abroad/Away	2,063,787	2,063,787	0	0
b Other food service	4,314,614	4,314,614	0	0
c Library Acquisitions	1,522,444	1,522,444	0	0
d Other expense - Misc.	928,408	5,943,966	-5,129,971	114,413
e All other expenses	130,272	10,548,392	-11,548,049	1,129,929
25 Total functional expenses. Add lines 1 through 24e	197,321,125	183,852,412	7,573,311	5,895,402
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	293,462	1	377,010
	2 Savings and temporary cash investments	30,245,171	2	54,354,674
	3 Pledges and grants receivable, net	5,095,050	3	5,848,866
	4 Accounts receivable, net	1,340,639	4	1,534,658
	5 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)	0	6	0
	7 Notes and loans receivable, net	6,742,030	7	6,872,365
	8 Inventories for sale or use	755,787	8	994,242
	9 Prepaid expenses and deferred charges	736,772	9	837,596
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 242,221,003		
	b Less: accumulated depreciation	10b 135,095,594	109,450,613	10c 107,125,409
	11 Investments—publicly traded securities	105,581,883	11	93,534,299
	12 Investments—other securities. See Part IV, line 11	349,488,176	12	332,914,958
	13 Investments—program-related. See Part IV, line 11	4,620,682	13	3,668,104
	14 Intangible assets	0	14	0
	15 Other assets. See Part IV, line 11	1,492,204	15	1,402,743
16 Total assets. Add lines 1 through 15 (must equal line 34)	615,842,469	16	609,464,924	
Liabilities	17 Accounts payable and accrued expenses	14,042,047	17	14,327,559
	18 Grants payable	0	18	0
	19 Deferred revenue	11,678,342	19	11,829,991
	20 Tax-exempt bond liabilities	62,932,759	20	58,488,163
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	0
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D	15,258,097	25	15,306,921
	26 Total liabilities. Add lines 17 through 25	103,911,245	26	99,952,634
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	132,470,772	27	135,006,427
	28 Net assets with donor restrictions	379,460,452	28	374,505,863
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
32 Total net assets or fund balances	511,931,224	32	509,512,290	
33 Total liabilities and net assets/fund balances	615,842,469	33	609,464,924	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	200,947,598
2	Total expenses (must equal Part IX, column (A), line 25)	2	197,321,125
3	Revenue less expenses. Subtract line 2 from line 1	3	3,626,473
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	511,931,224
5	Net unrealized gains (losses) on investments	5	-4,677,847
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	0
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-1,367,560
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	509,512,290

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		No
2b	Yes	
2c	Yes	
3a	Yes	
3b	Yes	

Additional Data

Software ID: 19009572

Software Version: v1.00

EIN: 04-2111203

Name: TRUSTEES OF CLARK UNIVERSITY

Form 990 (2019)

Form 990, Part III, Line 4a:

Instruction and academic support, with program expenditures of \$70,832,492. Clark's fall 2019 enrollment consisted of 2,349 undergraduates and 1,149 graduate students. Our motto - and mission - is "Challenge Convention; Change Our World", and our faculty members work to inspire their students to utilize their liberal arts based education to make a real difference in the communities in which they live and work. We also have strong graduate programs, which include masters' level degrees and eight PhD programs.

Form 990, Part III, Line 4b:

Research, with program expenditures of \$11,674,829 and grant contributions of \$9,077,682. Clark is committed to a program of research and has a very professionally active faculty, virtually all of whom are engaged in sponsored or unsponsored research and creative activity. This includes grants to organizations of \$2,021,541. Additionally, Clark provided funding to students to support their research and LEEP projects in the amount of \$1,353,471. There were also grants awarded through the CARES Act of \$921,220 and emergency relief assistance of \$271,283.

Form 990, Part III, Line 4c:

Financial Aid, with expenditures/income offsets of \$72,861,326. Clark is committed to being affordable to those students able to meet the high academic expectations of our faculty. Approximately 91% of undergraduate students receive some level of financial assistance, which is distributed on the basis of both merit and financial need.

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

(Code:) (Expenses \$ 12,994,037 including grants of \$ 0) (Revenue \$ 13,799,356)

Auxiliary Services includes providing high quality residence halls, food service, and campus store services to Clark students. There are program expenditures of \$12,994,037 and offsetting revenue of \$13,799,356.

(Code:) (Expenses \$ 15,489,728 including grants of \$ 0) (Revenue \$ 1,462,966)

Student Services programs support an environment for students that encourages them to become active, involved and responsible citizens in global communities. Resources are expended to provide support to students in achieving their non-academic goals and providing a balanced and healthy social environment.

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
David Angel Officer	40 0			X				433,662	0	51,091
Jeffrey Hite Gillooly Key Employee	40 0				X			324,704	0	48,057
Davis Baird Key Employee	40 0				X			303,641	0	50,131
Pennie Turgeon Key Employee	40 0				X			276,367	0	74,777
John LaBrie Key Employee	40 0				X			290,627	0	54,860
Ronald Eastman Director of Clark Labs	40 0					X		247,423	0	48,794
Robert Johnston Director of Marsh Institute & Prof	40 0					X		219,337	0	39,401
Priscilla Elsass Associate Professor	40 0					X		220,646	0	32,159
Jonathan Kappel Exec Director of Principal Gifts	40 0					X		219,773	0	26,989
Meredith Twombly Key Employee	40 0				X			199,312	0	42,354

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Julie Dolan Officer	40 0			X				208,862	0	29,336
Paula David Key Employee	40 0				X			200,905	0	26,305
Yuko Aoyama Key Employee	40 0				X			193,238	0	28,111
Frances Magee Key Employee	40 0				X			180,431	0	28,420
Joseph Kalinowski Asst VP Info Tech	40 0					X		178,389	0	18,220
John Foley Officer	40 0			X				176,774	0	17,595
Jim Collins Officer	40 0			X				172,883	0	18,608
Nancy Budwig Former Key Employee	40 0						X	148,144	0	21,867
Katherine Cannon Officer	40 0			X				149,697	0	16,202
Matthew Malsky Key Employee	40 0				X			136,631	0	13,927

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Jason M Barnett Trustee	2 0	X						0	0	0
Andrew Brandman Trustee	2 0	X						0	0	0
Ingrid Busson-Hall Trustee	2 0	X						0	0	0
Kevin Cherry Trustee	2 0	X						0	0	0
Rebecca Colin Trustee	2 0	X						0	0	0
Roy DiNicola Trustee	2 0	X						0	0	0
Mona Domosh Trustee	2 0	X						0	0	0
Eric Epstein Trustee	2 0	X						0	0	0
Richard Freeland Trustee	2 0	X						0	0	0
Ross Gillman Trustee	15.00 0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Daniel Hirsch Trustee	2 0	X						0	0	0
Ellen Hughes-Cromwick Trustee	2 0	X						0	0	0
Nancie Julian Trustee	2 0	X						0	0	0
Gary Labovich Trustee	2 0	X						0	0	0
Lawrence Landry Trustee	2 0	X						0	0	0
Cynthia Michael-Wolpert Trustee	2 0	X						0	0	0
Antonio Molestina Trustee	2.0 0	X						0	0	0
John O'Brien Trustee	2 0	X						0	0	0
Lee Plave Trustee	2 0	X						0	0	0
Joseph Poku Trustee	2 0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Vickie H Riccardo Trustee	2 0	X						0	0	0
Paul Saltzman Trustee	2 0	X						0	0	0
Ron Shaich Trustee	2 0	X						0	0	0
Robert Stevenish Trustee	2 0	X						0	0	0
David Strassler Trustee	2 0	X						0	0	0
Steven Swain Trustee	2 0	X						0	0	0
Tony Tilton Trustee	2 0	X						0	0	0
Wendi J Trilling Trustee	2 0	X						0	0	0
Bruce Weiller Trustee	2 0	X						0	0	0

TY 2019 Reasonable Cause Explanation

Name: TRUSTEES OF CLARK UNIVERSITY

EIN: 04-2111203

Software ID: 19009572

Software Version: v1.00

Explanation: Extension was necessary in order to compile all the necessary data to submit an accurate and complete filing

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization
TRUSTEES OF CLARK UNIVERSITY

Employer identification number
04-2111203

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture. See instructions. Enter the name, city, and state of the college or university:
- 10 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations _____
 - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III.
 If the organization failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . . .	14,799,651	13,756,185	24,128,374	16,144,931	25,963,306	94,792,447
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . .	0	0	0	0	0	0
3 The value of services or facilities furnished by a governmental unit to the organization without charge..	0	0	0	0	0	0
4 Total. Add lines 1 through 3	14,799,651	13,756,185	24,128,374	16,144,931	25,963,306	94,792,447
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . .						7,881,867
6 Public support. Subtract line 5 from line 4.						86,910,580

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7 Amounts from line 4. . .	14,799,651	13,756,185	24,128,374	16,144,931	25,963,306	94,792,447
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . .	2,296,567	2,285,208	2,847,124	3,306,817	3,703,302	14,439,018
9 Net income from unrelated business activities, whether or not the business is regularly carried on . . .	250,340	0	0	0	0	250,340
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.). . .	0	0	0	0	0	0
11 Total support. Add lines 7 through 10						109,481,805

12 Gross receipts from related activities, etc. (see instructions) **12** 208,235

13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

14 Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f))	14	79.384 %
15 Public support percentage for 2018 Schedule A, Part II, line 14	15	80.613 %

16a 33 1/3% support test—2019. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

b 33 1/3% support test—2018. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

17a 10%-facts-and-circumstances test—2019. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

b 10%-facts-and-circumstances test—2018. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶		(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1	Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .						
2	Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3	Gross receipts from activities that are not an unrelated trade or business under section 513						
4	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf. . .						
5	The value of services or facilities furnished by a governmental unit to the organization without charge						
6	Total. Add lines 1 through 5						
7a	Amounts included on lines 1, 2, and 3 received from disqualified persons						
b	Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year.						
c	Add lines 7a and 7b.						
8	Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶		(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
9	Amounts from line 6.						
10a	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources. . .						
b	Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c	Add lines 10a and 10b.						
11	Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on.						
12	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13	Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here.**

Section C. Computation of Public Support Percentage

15	Public support percentage for 2019 (line 8, column (f) divided by line 13, column (f))	15	
16	Public support percentage from 2018 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17	Investment income percentage for 2019 (line 10c, column (f) divided by line 13, column (f))	17	
18	Investment income percentage from 2018 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2019. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization

b 33 1/3% support tests—2018. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		
	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
	5a		
b	Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
	5b		
c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
	10a		
b	Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).</i>		
	10b		

Part IV Supporting Organizations (continued)

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b	A family member of a person described in (a) above?		
c	A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>		

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.</i>		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization (s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally-Integrated Supporting Organizations

1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
a	<input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c	<input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions)		
2	Activities Test. Answer (a) and (b) below.		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	Yes	No
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3	Parent of Supported Organizations. Answer (a) and (b) below.		
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>		
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1** Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):	1	
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions	
9 Distributable amount for 2019 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2019	(iii) Distributable Amount for 2019
1 Distributable amount for 2019 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2019 (reasonable cause required-- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2019:			
a From 2014.			
b From 2015.			
c From 2016.			
d From 2017.			
e From 2018.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2019 distributable amount			
i Carryover from 2014 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2019 from Section D, line 7:			
\$			
a Applied to underdistributions of prior years			
b Applied to 2019 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2019, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, explain in Part VI . See instructions.			
6 Remaining underdistributions for 2019. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2020. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2015.			
b Excess from 2016.			
c Excess from 2017.			
d Excess from 2018.			
e Excess from 2019.			

Additional Data

Software ID: 19009572

Software Version: v1.00

EIN: 04-2111203

Name: TRUSTEES OF CLARK UNIVERSITY

Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities
For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2019
Open to Public Inspection

If the organization answered "Yes" on Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of the organization TRUSTEES OF CLARK UNIVERSITY	Employer identification number 04-2111203
--	--

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV (see instructions for definition of "political campaign activities")
- 2 Political campaign activity expenditures (see instructions) ▶ \$ _____
- 3 Volunteer hours for political campaign activities (see instructions)

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b..... ▶ \$ _____
- 4 Did the filing organization file **Form 1120-POL** for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
1				
2				
3				
4				
5				
6				

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	
Not over \$500,000	20% of the amount on line 1e.	
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	
Over \$17,000,000	\$1,000,000.	
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a. If zero or less, enter -0-		
i Subtract line 1f from line 1c. If zero or less, enter -0-		
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		No	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	Yes		
c Media advertisements?		No	
d Mailings to members, legislators, or the public?		No	
e Publications, or published or broadcast statements?		No	
f Grants to other organizations for lobbying purposes?		No	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	Yes		17,397
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
i Other activities?		No	
j Total. Add lines 1c through 1i			17,397
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues .	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference	Explanation
Schedule C, Part II-B, Line 1	There were no paid lobbyists for FY20. A small portion of the President's and Vice President for Community and Government Relations' time is spent meeting with and calling government officials.

SCHEDULE D (Form 990) Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

OMB No. 1545-0047 2019 Open to Public Inspection

Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990. Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization TRUSTEES OF CLARK UNIVERSITY

Employer identification number 04-2111203

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year. Includes questions about donor notification and grant fund usage.

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Form for Part II Conservation Easements. Includes questions about purpose of easements, monitoring, and expenses. Includes a table for 'Held at the End of the Year' with rows 2a, 2b, 2c, 2d.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Form for Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Includes questions about reporting and amounts for art and historical treasures.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . Yes No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

- c** Beginning balance
- d** Additions during the year
- e** Distributions during the year
- f** Ending balance

	Amount
1c	
1d	
1e	
1f	

- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . . Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	417,571,575	436,869,340	408,808,150	369,079,796	403,722,250
b Contributions	11,816,086	1,370,351	9,430,109	7,800,049	3,560,695
c Net investment earnings, gains, and losses	2,331,792	-336,747	37,823,793	50,318,626	-21,059,146
d Grants or scholarships	6,724,954	6,470,808	5,956,784	5,685,496	5,210,579
e Other expenditures for facilities and programs	12,260,537	11,837,913	11,327,979	10,871,985	10,221,964
f Administrative expenses	2,097,655	2,022,648	1,907,948	1,832,839	1,711,460
g End of year balance	410,636,307	417,571,575	436,869,341	408,808,151	369,079,796

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment ▶ 15 %
- b** Permanent endowment ▶ 37 %
- c** Temporarily restricted endowment ▶ 48 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i)** unrelated organizations
- (ii)** related organizations

	Yes	No
3a(i)	Yes	No
3a(ii)	No	No
3b		

b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0	17,059,765		17,059,765
b Buildings	0	207,279,868	126,646,947	80,632,921
c Leasehold improvements	0	1,424,498	1,314,706	109,792
d Equipment	0	13,768,011	7,133,941	6,634,070
e Other	0	2,688,861	0	2,688,861
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				107,125,409

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives	0	
(2) Closely-held equity interests	0	
(3) Other _____		
(A) Partnerships/alternative investments	332,552,670	F
(B) Other	362,288	F
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	332,914,958	

Part VIII Investments—Program Related.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col.(B) line 13.)		

Part IX Other Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes See Additional Data Table	0
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.)	15,306,921

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	120,853,462
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-4,677,847
b	Donated services and use of facilities	2b	0
c	Recoveries of prior year grants	2c	0
d	Other (Describe in Part XIII.)	2d	-74,273,082
e	Add lines 2a through 2d	2e	-78,950,929
3	Subtract line 2e from line 1	3	199,804,391
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	1,427,111
b	Other (Describe in Part XIII.)	4b	-283,904
c	Add lines 4a and 4b	4c	1,143,207
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	200,947,598

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	123,608,660
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	0
b	Prior year adjustments	2b	0
c	Other losses	2c	0
d	Other (Describe in Part XIII.)	2d	239,708
e	Add lines 2a through 2d	2e	239,708
3	Subtract line 2e from line 1	3	123,368,952
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	1,427,111
b	Other (Describe in Part XIII.)	4b	72,525,062
c	Add lines 4a and 4b	4c	73,952,173
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	197,321,125

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

Software ID: 19009572

Software Version: v1.00

EIN: 04-2111203

Name: TRUSTEES OF CLARK UNIVERSITY

Supplemental Information

Return Reference	Explanation
Schedule D, Part III, Line 1	The University houses certain collections of works of art, literary works and artifacts. These collections are protected and preserved for public exhibition, education, research, and the furtherance of public service. They are neither disposed of for financial gain nor encumbered in any manner. Accordingly, these collections are not recorded or capitalized for financial statement purposes.

Supplemental Information

Return Reference	Explanation
Schedule D, Part III, Line 4	Clark University has art and book collections that are used by students and faculty to enhance curriculum. On occasion, these works have been accessed for scholarly research.

Supplemental Information

Return Reference	Explanation
Schedule D, Part V, Line 4	<p>The University has adopted an endowment investment philosophy, which combined with the spending rate, attempts to provide a predictable stream of returns thereby making funds available to programs that are supported by its endowment, while at the same time seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for donor-specified periods, as well as, board-designated funds. Under the University's Investment Policy and spending rate, both of which are approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce an inflation-adjusted return in excess of the spending rate over a long period of time. The use of the distribution is for mission related activities including student scholarships, library acquisitions, research, academic support, student loans, and instruction.</p>

Supplemental Information

Return Reference	Explanation
Schedule D, Part X, Line 2	The University is required to assess uncertain tax positions and has determined that there were no such positions that are material to the consolidated financial statements.

Supplemental Information

Return Reference	Explanation
Schedule D, Part XI, Line 2d	Reclass tuition remissions from contra revenue, -\$72,861,326. Reclass student loan program revenue, -\$1,182,786. Reclass student loan program expenses, \$1,217,396. Change in value of post-retirement health obligation in non-operating activity, \$5,535. Change in value of the interest rate swap, -\$976,070. Change in value of split interest and beneficial interest in outside trust, -\$89,461. Change in annuity and unitrust obligation, -\$342,174. Endowment expense - other, -\$44,196.

Supplemental Information

Return Reference	Explanation
Schedule D, Part XI, Line 4b	Reclass of rental property expense to revenue, -\$283,904.

Supplemental Information

Return Reference	Explanation
Schedule D, Part XII, Line 2d	Endowment expense-other, -\$44,196. Reclass of rental property expense to revenue, \$283,904.

Supplemental Information

Return Reference	Explanation
Schedule D, Part XII, Line 4b	Reclass tuition reductions from contra-revenue to expense, \$72,712,730. Reclass aid for auxiliary from contra revenue to expense, \$148,596. Elimination of related party activity from consolidated statement, -\$336,264.

SCHEDULE E
(Form 990 or 990-EZ)

Schools

OMB No. 1545-0047

2019

Open to Public Inspection

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to www.irs.gov/Form990EZ for the latest information.**

Department of the Treasury

Name of the organization

TRUSTEES OF CLARK UNIVERSITY

Employer identification number

04-2111203

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	Yes	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	Yes	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space use Part II.	Yes	
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	Yes	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	Yes	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	Yes	
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. If you need more space, use Part II.	Yes	
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		No
b Admissions policies?		No
c Employment of faculty or administrative staff?		No
d Scholarships or other financial assistance?		No
e Educational policies?		No
f Use of facilities?		No
g Athletic programs?		No
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		No
6a Does the organization receive any financial aid or assistance from a governmental agency?	Yes	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II.		No
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II.	Yes	

Part II Supplemental Information. Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Return Reference	Explanation
Schedule E, Part I, Line 3	Policy is printed in student handbooks, is available on the school website, and is referenced in all print media. The University also publicizes its non-discriminatory policy in all faculty and staff job ads.
Schedule E, Part I, Line 6	To provide financial assistance to our students, the University participates in the Title IV program for Pell, Direct Lending, Campus Work Study and Supplemental Education Opportunity Grants. The Perkins Loan program is no longer active as the authority for schools to make new Federal Perkins Loans ended on September 30, 2017. The University continues to service existing Perkins balances. In addition, the University was awarded a CARES Act: Higher Education Emergency Relief Fund grant from the Department of Education of \$1.9 million in March, 2020 to pay for some of the additional costs incurred related to the closing of campus due to COVID-19.

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization
TRUSTEES OF CLARK UNIVERSITY

Employer identification number
04-2111203

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

- 1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.
- 3** Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
See Add'l Data					
3a Sub-total					
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	0	14			13,725,355

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		East Asia and the Pacific	Research	36,544	wire transfer	0		

- 2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter **▶** 1
- 3 Enter total number of other organizations or entities **▶** 0

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
See Add'l Data							

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with Respect to Certain Foreign Corporations. (see Instructions for Form 5471)* Yes No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* . Yes No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* Yes No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990).* Yes No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

990 Schedule F, Supplemental Information

Return Reference	Explanation
Schedule F, Part I, Line 2	<p>PRE-AWARD SUBRECIPIENT MONITOR: Federal awards are identified by informing each subrecipient of CFDA title and number, award name and number, award year, and name of Federal agency. If any of this information is not available, the pass-through entity shall provide the best information available to describe the Federal award. The subrecipient is advised of requirements imposed by governing laws, regulations, and provisions of contracts or grant agreements and supplemental requirements imposed by the pass-through entity. The subrecipient's activities are monitored to ensure awards are used for authorized purposes in compliance with laws, regulations, and the provisions of contracts or grant agreements and performance goals are achieved. Assurance is ascertained that any subrecipient expending \$750,000 or more in Federal awards during the subrecipient's fiscal year must meet the audit requirements of Uniform Grant Guidance (formerly OMB A-133). A management decision on audit findings must be issued within six months after receipt of the subrecipient's audit report and ensure that the subrecipient takes appropriate and timely corrective action. A determination is made as to whether subrecipient audits necessitate adjustment of the pass-through entity's own records. Each subrecipient is required to permit the pass-through entity and auditors to have access to the records and financial statements as necessary for the pass-through entity to comply with this part.</p> <p>POST-AWARD SUBRECIPIENT MONITORING: The Principal Investigator (PI) or Program Director (PD) is responsible for monitoring the activities. The subrecipient should submit progress reports, technical reports and other deliverables to the PI/PD by specified due dates. The PI/PD is responsible for forwarding copies of the subrecipient's report(s) to the Office of Sponsored Programs and Research (OSPR). Subrecipient invoices submitted to the university must contain the following information: invoice on subcontractor's letterhead, date of invoice, invoice number, period of performance covered by the invoice, itemized description of services and backup documentation, current period costs including cost sharing, cumulative project costs and subrecipient contact person with respect to invoice. Invoice must be signed by an authorized official of the subcontractor and must contain a certification that all payments requested are for appropriate purposes and in accordance with the agreements set forth in the application and award documents. The PI/PD is responsible for reviewing and approving invoices from subrecipient(s) for adherence to the budget and submitting invoices for payment in Smart Buy Plus. Grant Accounting will review the subrecipient's invoice(s) for the following: period of performance is within the contract period, appropriate invoice format and level of detail, signature by authorized subrecipient representatives, evidence of cost sharing, if applicable, and a availability of funding. Grant Accounting is responsible for ensuring that subrecipients that expend \$750,000 or more of Federal funds each fiscal year submit an Audit Certification Letter along with a copy of subrecipient's audited financial statements. The following is required to close out a subrecipient award: receipt of final invoice, receipt of cost share documentation, if applicable, time and effort certifications, final progress and technical reports, annual audit certification letter. Grant Accounting is responsible for tracking payments made to individuals or organizations and where payments are sent when outside of the US as required by the Schedules F and I - Form 990.</p> <p>EDUCATIONAL ASSISTANCE: Educational assistance is awarded based on financial need and merit. Need based assistance is awarded after review of the student's FAFSA, tax return information, W-2 statements, and other relevant financial documents. Students are required to maintain satisfactory academic progress in order to continue to be eligible for need based assistance. Students' Grade Point Averages and earned units are reviewed each academic year to ensure satisfactory academic progress is achieved. Merit based educational assistance is awarded to students via Committee. Students who are awarded merit based assistance are required to maintain satisfactory academic progress in accordance with the terms of the assistance received. Need and merit based educational assistance are funded directly to the student's accounts receivable balance to offset tuition, fees, and room and board. Any resulting refunds are issued to the student. Students are granted research awards by their academic departments and work with faculty advisors who monitor the research performed by the student.</p>

Additional Data

Software ID: 19009572

Software Version: v1.00

EIN: 04-2111203

Name: TRUSTEES OF CLARK UNIVERSITY

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia and the Pacific	0	0	Grantmaking		16,130
Europe (including Iceland and Greenland)	0	1	Grantmaking		26,131

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America (including Canada and Mexico, but not the United States)	0	0	Grantmaking		5,286
South America	0	0	Grantmaking		7,938

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South Asia	0	0	Grantmaking		1,493
Sub-Saharan Africa	0	0	Grantmaking		53,298

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean	0	0	Program Services	Conferences	6,384
East Asia and the Pacific	0	0	Program Services	Conferences	56,717

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (including Iceland and Greenland)	0	1	Program Services	Conferences	48,946
Middle East and North Africa	0	0	Program Services	Conferences	7,794

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America (including Canada and Mexico, but not the United States)	0	1	Program Services	Conferences	8,986
South America	0	0	Program Services	Conferences	3,640

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South Asia	0	0	Program Services	Conferences	1,500
Sub-Saharan Africa	0	0	Program Services	Conferences	2,902

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean	0	0	Program Services	Instruction	912
East Asia and the Pacific	0	0	Program Services	Instruction	863,157

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (including Iceland and Greenland)	0	6	Program Services	Instruction	1,309,137
Middle East and North Africa	0	0	Program Services	Instruction	8,244

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America (including Canada and Mexico, but not the United States)	0	1	Program Services	Instruction	10,052
Russia and the newly independent States	0	0	Program Services	Instruction	7,418

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South America	0	1	Program Services	Instruction	300
South Asia	0	0	Program Services	Instruction	25,500

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	0	0	Program Services	Instruction	2,253
Central America and the Caribbean	0	0	Program Services	Program development	792

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia and the Pacific	0	1	Program Services	Program development	15,569
Europe (including Iceland and Greenland)	0	2	Program Services	Program development	6,758

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Middle East and North Africa	0	0	Program Services	Program development	3,128
North America (including Canada and Mexico, but not the United States)	0	0	Program Services	Program development	1,845

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South America	0	0	Program Services	Program development	4,457
Sub-Saharan Africa	0	0	Program Services	Program development	4,857

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean	0	0	Program Services	Student recruitment	783
East Asia and the Pacific	0	0	Program Services	Student recruitment	1,607,287

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (including Iceland and Greenland)	0	0	Program Services	Student recruitment	98,407
North America (including Canada and Mexico, but not the United States)	0	0	Program Services	Student recruitment	5,706

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South America	0	0	Program Services	Student recruitment	623
South Asia	0	0	Program Services	Student recruitment	182,030

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	0	0	Program Services	Student recruitment	18,900
Central America and the Caribbean	0	0	Investments		9,300,095

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
Research grants	Central America and the Caribbean	1	1,885	electronic funds transfer	0		
Research grants	Europe (including Iceland and Greenland)	12	37,403	check and electronic funds transfer	0		

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
Research grants	Middle East and North Africa	1	566	electronic funds transfer	0		
Research grants	Sub-Saharan Africa	1	18,281	electronic funds transfer	0		

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
Scholarships	Central America and the Caribbean	1	500	electronic funds transfer	0		
Scholarships	East Asia and the Pacific	3	7,286	check and electronic funds transfer	0		

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
Scholarships	Europe (including Iceland and Greenland)	18	47,144	check and electronic funds transfer	0		
Scholarships	Middle East and North Africa	3	5,459	check and electronic funds transfer	0		

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
Scholarships	South America	4	16,815	check and electronic funds transfer	0		
Scholarships	Sub-Saharan Africa	4	3,251	check and electronic funds transfer	0		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule I (Form 990)

Grants and Other Assistance to Organizations, Governments and Individuals in the United States

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

Go to www.irs.gov/Form990 for the latest information.

Name of the organization TRUSTEES OF CLARK UNIVERSITY

Employer identification number

04-2111203

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance...
2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000.

Table with 8 columns: (a) Name and address of organization or government, (b) EIN, (c) IRC section (if applicable), (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation (book, FMV, appraisal, other), (g) Description of noncash assistance, (h) Purpose of grant or assistance. Rows 1-12.

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 6
3 Enter total number of other organizations listed in the line 1 table 1

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) Undergraduate scholarships	2105	51,213,777	0		
(2) Graduate scholarships	20	147,296	0		
(3) Graduate remissions	931	20,499,803	0		
(4) Undergraduate remissions	92	948,574	0		
(5) Graduate awards	213	835,854	0		
(6) Undergraduate awards	1472	1,623,406	0		
(6)					
(7)					

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Return Reference	Explanation
Schedule I, Part I, Line 2	<p>PRE-AWARD SUBRECIPIENT MONITOR: Federal awards are identified by informing each subrecipient of CFDA title and number, award name and number, award year, and name of Federal agency. If any of this information is not available, the pass-through entity shall provide the best information available to describe the Federal award. The subrecipient is advised of requirements imposed by governing laws, regulations, and provisions of contracts or grant agreements and supplemental requirements imposed by the pass-through entity. The subrecipient's activities are monitored to ensure awards are used for authorized purposes in compliance with laws, regulations, and the provisions of contracts or grant agreements and performance goals are achieved. Assurance is ascertained that any subrecipient expending \$750,000 or more in Federal awards during the subrecipient's fiscal year must meet the audit requirements of Uniform Grant Guidance (formerly OMB A-133). A management decision on audit findings must be issued within six months after receipt of the subrecipient's audit report and ensure that the subrecipient takes appropriate and timely corrective action. A determination is made as to whether subrecipient audits necessitate adjustment of the pass-through entity's own records. Each subrecipient is required to permit the pass-through entity and auditors to have access to the records and financial statements as necessary for the pass-through entity to comply with this part. POST-AWARD SUBRECIPIENT MONITORING: The Principal Investigator (PI) or Program Director (PD) is responsible for monitoring the activities. The subrecipient should submit progress reports, technical reports and other deliverables to the PI/PD by specified due dates. The PI/PD is responsible for forwarding copies of the subrecipient's report(s) to the Office of Sponsored Programs and Research (OSPR). Subrecipient invoices submitted to the university must contain the following information: invoice on subcontractor's letterhead, date of invoice, invoice number, period of performance covered by the invoice, itemized description of services and backup documentation, current period costs including cost sharing, cumulative project costs and subrecipient contact person with respect to invoice. Invoice must be signed by an authorized official of the subcontractor and must contain a certification that all payments requested are for appropriate purposes and in accordance with the agreements set forth in the application and award documents. The PI/PD is responsible for reviewing and approving invoices from subrecipient(s) for adherence to the budget and submitting invoices for payment in Smart Buy Plus. Grant Accounting will review the subrecipient's invoice(s) for the following: period of performance is within the contract period, appropriate invoice format and level of detail, signature by authorized subrecipient representatives, evidence of cost sharing, if applicable, and availability of funding. Grant Accounting is responsible for ensuring that subrecipients that expend \$750,000 or more of Federal funds each fiscal year submit an Audit Certification Letter along with a copy of subrecipient's audited financial statements. The following is required to close out a subrecipient award: receipt of final invoice, receipt of cost share documentation, if applicable, time and effort certifications, final progress and technical reports, annual audit certification letter. Grant Accounting is responsible for tracking payments made to individuals or organizations and where payments are sent when outside of the US as required by the Schedules F and I - Form 990. EDUCATIONAL ASSISTANCE: Educational assistance is awarded based on financial need and merit. Need based assistance is awarded after review of the student's FAFSA, tax return information, W-2 statements, and other relevant financial documents. Students are required to maintain satisfactory academic progress in order to continue to be eligible for need based assistance. Students' Grade Point Averages and earned units are reviewed each academic year to ensure satisfactory academic progress is achieved. Merit based educational assistance is awarded to students via Committee. Students who are awarded merit based assistance are required to maintain satisfactory academic progress in accordance with the terms of the assistance received. Need and merit based educational assistance are funded directly to the student's accounts receivable balance to offset tuition, fees, and room and board. Any resulting refunds are issued to the student. Students are granted research awards by their academic departments and work with faculty advisors who monitor the research performed by the student.</p>

Additional Data

Software ID: 19009572
Software Version: v1.00
EIN: 04-2111203
Name: TRUSTEES OF CLARK UNIVERSITY

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Public Consulting Group 148 State Street 10th Floor Boston, MA 02109	04-2942913		1,265,239	0			Employment training
The University of Arizona University of Arizona Tucson, AZ 85721	74-2652689	501c3	413,221	0			Research

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
University of Illinois 420 NE Glen Oak Ave Number 401 Peoria, IL 61603	37-6000511	501c3	207,275	0			Research
Virginia Polytechnic Institute and State University 300 Turner Street Blacksburg, VA 24061	54-6001805	501c3	37,932	0			Research

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
University of California Santa Barbara UC Santa Barbara Santa Barbara, CA 93106	95-6006145	501c3	33,289	0			Research
Florida Atlantic University 777 Glades Rd Boca Raton, FL 33431	65-0385507	501c3	16,551	0			Research

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Princeton University Princeton University Princeton, NJ 08544	21-0634501	501c3	6,496	0			Research

Schedule J
(Form 990)

Compensation Information

OMB No. 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
 ▶ Attach to Form 990.
 ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
TRUSTEES OF CLARK UNIVERSITY

Employer identification number
04-2111203

Part I Questions Regarding Compensation

	Yes	No
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <p> <input type="checkbox"/> First-class or charter travel <input checked="" type="checkbox"/> Travel for companions <input type="checkbox"/> Tax idemnification and gross-up payments <input type="checkbox"/> Discretionary spending account </p> <p> <input checked="" type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input checked="" type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) </p>		
<p>b If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p>	1b Yes	
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?</p>	2 Yes	
<p>3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.</p> <p> <input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations </p> <p> <input checked="" type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee </p>		
<p>4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p> <p>a Receive a severance payment or change-of-control payment?</p> <p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p> <p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>	4a Yes	4b No 4c No
<p>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</p>		
<p>5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes," on line 5a or 5b, describe in Part III.</p>	5a No 5b No	
<p>6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes," on line 6a or 6b, describe in Part III.</p>	6a No 6b No	
<p>7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.</p>	7 Yes	
<p>8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.</p>	8 No	
<p>9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>	9	

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
Schedule J, Part I, Line 1a	Jocelyne Bauduy, wife of President David Angel, travels on bona fide business trips in her position as Special Assistant to the President. President David Angel is required to live in a house owned by the University. The value of the house is estimated to be \$3,200 per month. No value was included in compensation. David Angel, Davis Baird, and Jeff Gillooly have memberships at The Worcester Club for the purpose of University related entertaining.
Schedule J, Part I, Line 3	The University's Board of Trustees has formed an Executive Compensation Committee which is charged with establishing the President's compensation and approving the President's written employment contract. The Committee engages independent compensation consultants and reviews comparable industry data when determining the President's compensation.
Schedule J, Part I, Line 4	Paula David received a severance payment of \$160,297. In addition, the University contributed \$16,030 to her 403b plan and an additional \$3,304 toward her health insurance. Pennie Turgeon received a severance payment of \$102,300 and a contribution of \$10,200 to her 403b plan.
Schedule J, Part I, Line 7	The University entered into a deferred compensation agreement with President David Angel. Payment to President Angel is at the discretion of the Board of Trustees and payable at the conclusion of six years from the date of the agreement. If the Board approves payment, the maximum amount attributable to FY20, would be \$50k.

Additional Data

Software ID: 19009572
Software Version: v1.00
EIN: 04-2111203
Name: TRUSTEES OF CLARK UNIVERSITY

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1David Angel Officer	(i)	383,662	50,000	0	28,000	23,091	484,753	0
	(ii)	0	0	0	0	0	0	0
1Jeffrey Hite Gillooly Key Employee	(i)	322,704	2,000	0	28,000	20,057	372,761	0
	(ii)	0	0	0	0	0	0	0
2Davis Baird Key Employee	(i)	301,641	2,000	0	28,000	22,131	353,772	0
	(ii)	0	0	0	0	0	0	0
3Pennie Turgeon Key Employee	(i)	174,098	0	102,269	27,618	47,159	351,144	0
	(ii)	0	0	0	0	0	0	0
4John LaBrie Key Employee	(i)	240,627	50,000	0	25,418	29,442	345,487	0
	(ii)	0	0	0	0	0	0	0
5Ronald Eastman Director of Clark Labs	(i)	247,422	0	0	25,384	23,410	296,216	0
	(ii)	0	0	0	0	0	0	0
6Robert Johnston Director of Marsh Institute & Prof	(i)	219,337	0	0	19,138	20,263	258,738	0
	(ii)	0	0	0	0	0	0	0
7Priscilla Elsass Associate Professor	(i)	220,646	0	0	21,551	10,607	252,804	0
	(ii)	0	0	0	0	0	0	0
8Jonathan Kappel Exec Director of Principal Gifts	(i)	217,773	2,000	0	21,911	5,078	246,762	0
	(ii)	0	0	0	0	0	0	0
9Meredith Twombly Key Employee	(i)	197,312	2,000	0	20,223	22,131	241,666	0
	(ii)	0	0	0	0	0	0	0
10Julie Dolan Officer	(i)	193,862	15,000	0	16,154	13,183	238,199	0
	(ii)	0	0	0	0	0	0	0
11Paula David Key Employee	(i)	42,441	0	158,464	20,262	6,043	227,210	0
	(ii)	0	0	0	0	0	0	0
12Yuko Aoyama Key Employee	(i)	193,238	0	0	19,471	8,641	221,350	0
	(ii)	0	0	0	0	0	0	0
13Frances Magee Key Employee	(i)	178,431	2,000	0	18,090	10,330	208,851	0
	(ii)	0	0	0	0	0	0	0
14Joseph Kalinowski Asst VP Info Tech	(i)	176,388	2,000	0	16,708	1,512	196,608	0
	(ii)	0	0	0	0	0	0	0
15John Foley Officer	(i)	174,774	2,000	0	17,034	561	194,369	0
	(ii)	0	0	0	0	0	0	0
16Jim Collins Officer	(i)	170,883	2,000	0	15,908	2,700	191,491	0
	(ii)	0	0	0	0	0	0	0
17Nancy Budwig Former Key Employee	(i)	148,144	0	0	14,634	7,233	170,011	0
	(ii)	0	0	0	0	0	0	0
18Katherine Cannon Officer	(i)	147,697	2,000	0	14,523	1,678	165,898	0
	(ii)	0	0	0	0	0	0	0
19Matthew Malsky Key Employee	(i)	136,631	0	0	13,569	358	150,558	0
	(ii)	0	0	0	0	0	0	0

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**Schedule K
(Form 990)**

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part VI, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Name of the organization
TRUSTEES OF CLARK UNIVERSITY

Employer identification number

04-2111203

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A Massachusetts Development Finance Agency	04-3431814	57583RUU7	04-07-2008	50,255,000	See Part VI.		X		X		X
B Massachusetts Development Finance Agency	04-3431814	57583UJY5	12-01-2011	20,098,799	See Part VI.		X		X		X
C Massachusetts Development Finance Agency	04-3431814	PRIVATE00	10-01-2015	17,895,000	See Part VI.		X		X		X
D Massachusetts Development Finance Agency	04-3431814	PRIVATE00	04-03-2020	10,750,000	Refund MDFA11 (OID: 12/01/2011)		X		X		X

Part II Proceeds

		A		B		C		D	
1	Amount of bonds retired	16,610,000		8,268,799		3,400,000			0
2	Amount of bonds legally defeased	1,068,043		11,830,000		0			0
3	Total proceeds of issue	50,334,445		20,099,208		17,895,000			10,750,000
4	Gross proceeds in reserve funds	0		0		0			0
5	Capitalized interest from proceeds	0		0		0			0
6	Proceeds in refunding escrows	0		0		0			0
7	Issuance costs from proceeds	273,558		253,048		152,148			0
8	Credit enhancement from proceeds	78,412		0		0			0
9	Working capital expenditures from proceeds	0		0		0			0
10	Capital expenditures from proceeds	0		5,616,353		3,025,805			0
11	Other spent proceeds	0		14,229,806		14,717,047			10,750,000
12	Other unspent proceeds	0		0		0			0
13	Year of substantial completion	2009		2013		2017		2020	
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	X		X			X	X	
15	Were the bonds issued as part of an advance refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		X		X		X		X
16	Has the final allocation of proceeds been made?	X		X		X		X	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X	

Part III Private Business Use

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X		X		X
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		X

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?	X			X		X		X
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?		X						
c Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		X
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶		0.23 %		0 %		0 %		0 %
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶		0 %		0 %		0 %		0 %
6 Total of lines 4 and 5		0.23 %		0 %		0 %		0 %
7 Does the bond issue meet the private security or payment test?	X		X		X		X	
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		X
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of.								
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X		X		X	

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		X
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X	X		X		X	
b Exception to rebate?	X			X		X		X
c No rebate due?	X		X		X		X	
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?	X			X		X		X
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?	X			X		X		X
b Name of provider	Barclay's							
c Term of hedge	3000 %							
d Was the hedge superintegrated?		X						
e Was the hedge terminated?		X						

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		X
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
7 Has the organization established written procedures to monitor the requirements of section 148?		X		X		X		X

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?	X		X		X		X	

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. (See instructions).

Return Reference	Explanation
Schedule K, Part I, Column f-04/07/2008 50,255,000 Massachusetts Development Finance Agency	Refund MDFA00 (OID: 11/2/00), Refund MDFA02A (OID: 11/26/2002), Refund MDFA02B (OID: 11/26/2002), Construct & equip library.

Return Reference	Explanation
Schedule K, Part I, Column f-12/01/2011 20,098,799 Massachusetts Development Finance Agency	Refund MDFA98 (OID: 11/10/98), Finance the construction, renovation and/or equipping of certain facilities of the institution and to pay the costs of issuing the bonds.

Return Reference	Explanation
Schedule K, Part I, Column f-10/01/2015 17,895,000 Massachusetts Development Finance Agency	Refund MDFA05 (OID: 11/03/2005), Capital repairs and improvements to the campus, acquisition of technology and data network equipment for use on campus, and payment of issuance costs.

Return Reference	Explanation
Schedule K, Part IV, Line 2c-04/07/2008 50,255,000 Massachusetts Development Finance Agency	4/7/2008 \$50,255,000 Massachusetts Development Finance Agency - Clark has engaged AMTEC to perform the arbitrage rebate computations for MDFA series 2008. Their computations covered the period from April 7, 2008 thru April 7, 2020, with future valued to April 7, 2021 computation date. The report dated June 18, 2020 provided that the issue qualified for the Eighteen Month Spending Exception from rebate.

Return Reference	Explanation
Schedule K, Part IV, Line 2c- 12/01/2011 20,098,799 Massachusetts Development Finance Agency	12/01/2011 \$20,098,799 Massachusetts Development Finance Agency - Clark has engaged AMTEC to perform the arbitrage rebate computations for the MDFA Series 2011. Their computations covered the period from December 1, 2011 thru July 1, 2020, with no future value date as the bonds have been redeemed . The report, dated July 24, 2020 provided their calculation and conclusion that no rebate liability existed and reporting to the IRS was not required at this time.

Return Reference	Explanation
Schedule K, Part IV, Line 2c- 10/01/2015 17,895,000 Massachusetts Development Finance Agency	10/01/2015 \$17,895,000 Massachusetts Development Finance Agency - Clark has engaged AMTEC to perform the arbitrage rebate computations for the MDFA Series 2015. Their computations covered the period from August 27, 2015 thru August 27, 2020, with future valued to August 31, 2021. The report, dated September 23, 2020, provided their calculation and conclusion that no rebate liability existed and reporting to the IRS was not required at this time.

Return Reference	Explanation
Schedule K, Part IV, Line 2c-04/03/2020 10,750,000 Massachusetts Development Finance Agency	04/03/20 \$10,750,000 Massachusetts Development Finance Agency - Clark has engaged AMTEC to perform the arbitrage rebate computations for the MDFA Series 2020. The first value report is scheduled for March 31, 2021.

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule K (Form 990)

Supplemental Information on Tax-Exempt Bonds

Complete if the organization answered "Yes" to Form 990, Part VI, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization TRUSTEES OF CLARK UNIVERSITY

Employer identification number

04-2111203

Part I Bond Issues

Table with 9 main columns: (a) Issuer name, (b) Issuer EIN, (c) CUSIP #, (d) Date issued, (e) Issue price, (f) Description of purpose, (g) Deceased, (h) On behalf of issuer, (i) Pool financing. Sub-columns for (g), (h), and (i) are Yes and No.

Part II Proceeds

Table with 13 rows for bond proceeds (1-13) and 4 columns (A, B, C, D). Rows 14-17 are questions about bond issuance and record-keeping.

Part III Private Business Use

Table with 2 rows for private business use (1-2) and 4 columns (A, B, C, D). Each column has Yes and No sub-columns.

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?								
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?								
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶								
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶								
6 Total of lines 4 and 5								
7 Does the bond issue meet the private security or payment test?								
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?								
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of.								
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?								

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?								
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?								
b Exception to rebate?								
c No rebate due?								
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?								
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?								
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?								
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?								
7 Has the organization established written procedures to monitor the requirements of section 148?								

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?								

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. (See instructions).

Schedule L (Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No. 1545-0047

2019

Open to Public Inspection

Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b. Attach to Form 990 or Form 990-EZ. Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury Internal Revenue Service

Name of the organization TRUSTEES OF CLARK UNIVERSITY

Employer identification number 04-2111203

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only). Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

Table with 5 columns: (a) Name of disqualified person, (b) Relationship between disqualified person and organization, (c) Description of transaction, (d) Corrected? (Yes/No). Multiple empty rows.

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958. 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization.

Part II Loans to and/or From Interested Persons. Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

Table with 9 columns: (a) Name of interested person, (b) Relationship with organization, (c) Purpose of loan, (d) Loan to or from the organization (To/From), (e) Original principal amount, (f) Balance due, (g) In default? (Yes/No), (h) Approved by board or committee? (Yes/No), (i) Written agreement? (Yes/No). Includes a Total row.

Part III Grants or Assistance Benefiting Interested Persons. Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

Table with 5 columns: (a) Name of interested person, (b) Relationship between interested person and the organization, (c) Amount of assistance, (d) Type of assistance, (e) Purpose of assistance. Row 1: (1) Substantial Contributor, Substantial contributor, ownership interest in excess of 5% Public Consulting Group, 1,265,239, PCG is subcontractor on grant from the Department of Labor, Please see Part V.

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) Christopher Cannon	Employee is son of officer, K. Cannon	34,970	Compensation for position of custodian/utility		No
(2) Jocelyne Bauduy	Employee is wife of the President	28,012	Compensation for position of Special Assistant to the President's Office.		No
(3) Alyssa Spencer	Employee is the daughter of Trustee Vickie Ricardo	40,112	Compensation for the position of Assistant Director of Stewardship.		No
(4) Eric Epstein	Trustee and Director Davidson Kempner	60,000	Clark had an investment in funds managed by Davidson Kempner that was fully redeemed as of July 24, 2019. Clark paid management fees of approximately \$60,000 to the partnership.		No
(5) Jack Foley	Officer of Clark, Trustee of Jonas Realty Corp	182,000	Clark leases 939 Main Street from Related Organization Jonas Realty Corporation of which Jack Foley is a Trustee. The rental expense paid to Jonas Realty Corp in FY20 was \$182,000.		No
(6) Jack Foley	Officer of Clark, Treasurer and board member of the Community Development Corporation	78,650	Mr. Foley is Treasurer and a board member of the Community Development Corporation, to whom Clark has guaranteed a line of credit up to \$500,000 related to restoration of the Main South neighborhood. The balance of the line of credit outstanding as of the end of FY20 was \$78,650.		No

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

Return Reference	Explanation
Schedule L, Part III	Clark has entered into a subcontract agreement with Public Consulting Group to perform services and provide support for a federal grant from the Department of Labor. One of Clark's substantial contributors has an ownership interest in excess of 5% in PCG. The amount paid under the agreement for FY20 was \$1,265,239

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2019

▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
 ▶ **Attach to Form 990.**
 ▶ **Go to www.irs.gov/Form990 for the latest information.**

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
TRUSTEES OF CLARK UNIVERSITY

Employer identification number
04-2111203

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	23	6,256,393	Market value
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (_____)				
26 Other ▶ (_____)				
27 Other ▶ (_____)				
28 Other ▶ (_____)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** 0

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?		No
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	Yes	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		No
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Explanation
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SCHEDULE O
(Form 990 or 990-EZ)**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019**Open to Public Inspection**

Department of the Treasury

Name of the organization

TRUSTEES OF CLARK UNIVERSITY

Employer identification number

04-2111203

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part III, Line 4a	In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a global pandemic. At that time, the University moved to an online learning platform for the remainder of the academic year. All instruction and student support services were delivered remotely.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part III, Line 4d	In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a global pandemic. At that time, housing and meal operations were significantly curtailed with the exception of those required to support a small number of international students who were unable to get home due to pandemic-related travel restrictions.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section B, Line 11b	The Audit Committee of the Board of Trustees was authorized and requested to review the administration's draft responses to the Form 990. This was completed at the XX XX XXXX meeting of the committee. The Board has authorized submission to the Internal Revenue Service with the approval of the Audit Committee. In addition, a draft of the 990 is posted on the trustee web page and each member is notified of the opportunity to review before submission.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section B, Line 12c	Each trustee, senior administrator, and faculty member is required to complete annually a conflict of interest disclosure form. Faculty forms are reviewed by the Grants Office with in the Office of Academic Affairs. Trustees and senior administrators' disclosures are reviewed by the Assistant Secretary of the Corporation and the Executive Vice President, who is also the Treasurer of the Board of Trustees.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section B, Line 15	The University's Board of Trustees has formed an Executive Compensation Committee which is charged with establishing the President's compensation and approving the President's written employment contract. The Committee engages independent compensation consultants and reviews comparable industry data when determining the President's compensation.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section C, Line 19	Clark University's governing documents, conflict of interest policy and financial documents are all considered public documents. The governing documents, including the provisions of Jonas Clark's will, the by-laws of the University and the Articles of Incorporation are available for viewing in Goddard Library and are also publicly available as a result of several public debt issuances through the Massachusetts Development Finance Agency (MDFA). Financial statements are similarly available and are also posted on the University's website and through Guidestar. The conflict of interest policy is available upon request from the Board of Trustees and the Office of Sponsored Programs and Research.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part XI, Line 9	Change in value of split interest agreement, -\$342,174. Change in value of interest rate swap, -\$976,070. Change in value of beneficial interest in outside trust, -\$89,461. Student loan activity-net, \$34,610. Change in post-retirement health obligation, \$5,535.

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2019

Open to Public Inspection

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**
 ▶ **Attach to Form 990.**
 ▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Department of the Treasury
Internal Revenue Service

Name of the organization
TRUSTEES OF CLARK UNIVERSITY

Employer identification number

04-2111203

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) Jonas Realty Corp 950 Main Street Worcester, MA 01610 47-5234687	Support the Trustees of Clark University and similar nonprofit entities under Section 501(c)(3).	MA	501(c)(3)	11c III FI	Trustees of Clark University	Yes	

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512(b) (13) controlled entity?	
								Yes	No
(1) Charitable Remainder Trust (19) 950 Main Street Worcester, MA 01610	Charitable Trust	MA	N/A	T					No

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		No
b Gift, grant, or capital contribution to related organization(s)		No
c Gift, grant, or capital contribution from related organization(s)		No
d Loans or loan guarantees to or for related organization(s)	Yes	
e Loans or loan guarantees by related organization(s)		No
f Dividends from related organization(s)		No
g Sale of assets to related organization(s)		No
h Purchase of assets from related organization(s)		No
i Exchange of assets with related organization(s)		No
j Lease of facilities, equipment, or other assets to related organization(s)		No
k Lease of facilities, equipment, or other assets from related organization(s)	Yes	
l Performance of services or membership or fundraising solicitations for related organization(s)	Yes	
m Performance of services or membership or fundraising solicitations by related organization(s)		No
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		No
o Sharing of paid employees with related organization(s)		No
p Reimbursement paid to related organization(s) for expenses		No
q Reimbursement paid by related organization(s) for expenses		No
r Other transfer of cash or property to related organization(s)		No
s Other transfer of cash or property from related organization(s)		No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) Jonas Realty Corp	d	9,700,000	Original principal on four loans.
(2) Jonas Realty Corp	k	182,000	Negotiated rate - deemed fair market value.

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R. (see instructions).

Return Reference	Explanation
Schedule R, Part V, Line 1	Clark performed accounting services for Jonas Realty Corporation. The amount of the transaction is below the reporting threshold for reporting on line 2.