

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 **07-01-2019**, and ending **06-30-2020**

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

C Name of organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
225 SOUTH STREET

City or town, state or province, country, and ZIP or foreign postal code
WILLIAMSTOWN, MA 012672878

D Employer identification number
04-2163004

E Telephone number
(413) 458-2303

G Gross receipts \$ 73,663,504

F Name and address of principal officer:
SCOTT SCHWEIGHAUSER
225 SOUTH STREET
WILLIAMSTOWN, MA 012672878

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.CLARKART.EDU

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: 1950

M State of legal domicile: MA

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
SEE SCHEDULE O

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)	22
4 Number of independent voting members of the governing body (Part VI, line 1b)	22
5 Total number of individuals employed in calendar year 2019 (Part V, line 2a)	177
6 Total number of volunteers (estimate if necessary)	60
7a Total unrelated business revenue from Part VIII, column (C), line 12	71,768
7b Net unrelated business taxable income from Form 990-T, line 39	-419,870

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	6,254,869	23,028,289
9 Program service revenue (Part VIII, line 2g)	1,592,522	1,595,066
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	19,027,465	1,974,372
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	73,526	75,834
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	26,948,382	26,673,561
13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	366,500	275,239
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)	8,265,613	8,437,132
16a Professional fundraising fees (Part IX, column (A), line 11e)	66,448	79,051
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 1,341,638		
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	21,276,606	18,962,537
18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	29,975,167	27,753,959
19 Revenue less expenses. Subtract line 18 from line 12	-3,026,785	-1,080,398
	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	590,626,701	592,810,685
21 Total liabilities (Part X, line 26)	87,229,267	85,992,243
22 Net assets or fund balances. Subtract line 21 from line 20	503,397,434	506,818,442

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 2021-05-10
SCOTT SCHWEIGHAUSER TREASURER
Type or print name and title

Paid Preparer Use Only
Print/Type preparer's name Preparer's signature Date 2021-05-07 Check if self-employed PTIN P00849882
Firm's name ▶ ADELSON & COMPANY PC Firm's EIN ▶ 20-5711238
Firm's address ▶ 100 NORTH STREET Phone no. (413) 443-6408
PITTSFIELD, MA 01201

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

SEE SCHEDULE O FOR THE ORGANIZATION'S MISSION STATEMENT.

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 \$ 4,677,817 including grants of \$ 257,239) (Revenue \$)
See Additional Data

4b (Code:) (Expenses \$ 16,027,210 including grants of \$ 18,000) (Revenue \$ 1,568,449)
See Additional Data

4c (Code:) (Expenses \$ 1,232,446 including grants of \$) (Revenue \$ 26,617)
See Additional Data

4d Other program services (Describe in Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶ 21,937,473

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		No
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		No
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	Yes	
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		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?		No
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		No
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		No
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)	Yes	
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)

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 22 through 38 regarding organizational reporting and compliance.

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 []

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 1a, 1b, and 1c regarding Form 1096 and backup withholding rules.

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, and Yes/No). Rows include: 1a (22), 1b (22), 2 (Yes), 3 (No), 4 (No), 5 (No), 6 (No), 7a (Yes), 7b (Yes), 8a (Yes), 8b (Yes), 9 (No).

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

Table with 10 main rows and 3 sub-columns (10a, 10b, and Yes/No). Rows include: 10a (No), 10b, 11a (Yes), 11b, 12a (Yes), 12b (Yes), 12c (Yes), 13 (Yes), 14 (Yes), 15a (Yes), 15b (Yes), 16a (No), 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed MA, NY
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:
ROBIN T SHER CHIEF FINANCIAL OFFICER STERLING FRANCINE CLARK ART WILLIAMSTOWN, MA 01267 (413) 458-2303

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										
1c Total from continuation sheets to Part VII, Section A										
1d Total (add lines 1b and 1c)							1,453,016	15,000	249,629	

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 ▶ 10

	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>		No
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>	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>		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
SECURITAS SECURITY SERVICES PO BOX 403412 ATLANTA, GA 30384	SECURITY SERVICES	1,294,963
LOUIS C ALLEGRONE INC 150 PITTSFIELD ROAD LENOX, MA 01240	CLEANING, CAULKING, AND REPAIRS	598,252
MASTERPIECE INTERNATIONAL LTD 39 BROADWAY RM 1410 NEW YORK, NY 10006	ART TRANSPORTATION	482,078
J & M GEARY CONSTRUCTION INC 40 MAIN STREET SUITE 200 NORTH ADAMS, MA 01247	CONSTRUCTION	238,363
TRANSPORT CONSULTANTS INTERNATIONAL INC 30 UNION AVENUE SOUTH 2ND FLOOR CRANFORD, NJ 07016	PACKING, PHOTOS AND TRANSPORT OF ART	174,705

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 ▶ 7

Part VIII Statement of Revenue

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

Table with 5 columns: (A) Total revenue, (B) Related or exempt function revenue, (C) Unrelated business revenue, (D) Revenue excluded from tax under sections 512 - 514. Rows include 1a-1g for various revenue sources and 1h Total.

Table for Program Service Revenue with columns for Business Code, (A) Total revenue, (B) Related or exempt function revenue, (C) Unrelated business revenue, and (D) Revenue excluded from tax. Rows include 2a-2f for MUSEUM PROGRAMS, EDUCATIONAL PROGRAMS, etc., and 2g Total.

Table for Other Revenue with columns for (A) Total revenue, (B) Related or exempt function revenue, (C) Unrelated business revenue, and (D) Revenue excluded from tax. Rows include 3-12 for investment income, royalties, rents, sales of assets, fundraising events, gaming activities, and sales of inventory.

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	18,000	18,000		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	257,239	257,239		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	842,822		508,121	334,701
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	5,765,657	4,391,659	1,083,928	290,070
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	449,152	339,337	85,242	24,573
9 Other employee benefits	920,134	640,817	215,157	64,160
10 Payroll taxes	459,367	308,928	109,249	41,190
11 Fees for services (non-employees):				
a Management	179,886	172,304	7,582	
b Legal	21,321		21,321	
c Accounting	60,894		60,894	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	79,051			79,051
f Investment management fees	951,806		951,806	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	39,820	25,596	14,224	
12 Advertising and promotion	264,519	254,106	10,413	
13 Office expenses	387,242	193,081	133,181	60,980
14 Information technology	246,547	125,748	120,799	
15 Royalties	10,874	10,874		
16 Occupancy	2,409,795	1,968,264	385,899	55,632
17 Travel	123,190	76,174	37,201	9,815
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	572,811	204,855	77,243	290,713
20 Interest	2,974,723	2,974,723		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	6,958,872	6,587,024	296,101	75,747
23 Insurance	336,993	222,180	114,813	
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 EXHIBITIONS AND OTHER P	1,399,119	1,399,119		
b SECURITY SERVICES	1,273,022	1,271,471	69	1,482
c OTHER CONTRACTED SERVIC	480,987	254,134	213,329	13,524
d PRINTING AND PUBLICATIO	155,523	145,699	9,824	
e All other expenses	114,593	96,141	18,452	
25 Total functional expenses. Add lines 1 through 24e	27,753,959	21,937,473	4,474,848	1,341,638
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 checked="" 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		1	
	2 Savings and temporary cash investments	2,457,605	2	2,849,723
	3 Pledges and grants receivable, net	3,193,043	3	12,037,464
	4 Accounts receivable, net	313,021	4	133,032
	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	186,893	5	83,378
	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)		6	
	7 Notes and loans receivable, net	161,876	7	153,195
	8 Inventories for sale or use	424,175	8	431,710
	9 Prepaid expenses and deferred charges	324,085	9	316,006
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	254,641,046		
	b Less: accumulated depreciation	58,341,448		
	11 Investments—publicly traded securities	43,745,024	11	0
	12 Investments—other securities. See Part IV, line 11	332,850,031	12	372,869,262
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	4,140,182	15	7,637,317
16 Total assets. Add lines 1 through 15 (must equal line 34)	590,626,701	16	592,810,685	
Liabilities	17 Accounts payable and accrued expenses	2,441,061	17	1,503,896
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities	84,788,206	20	84,488,347
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	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		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	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		25	
	26 Total liabilities. Add lines 17 through 25	87,229,267	26	85,992,243
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	374,811,492	27	361,084,318
	28 Net assets with donor restrictions	128,585,942	28	145,734,124
	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	503,397,434	32	506,818,442	
33 Total liabilities and net assets/fund balances	590,626,701	33	592,810,685	

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	26,673,561
2	Total expenses (must equal Part IX, column (A), line 25)	2	27,753,959
3	Revenue less expenses. Subtract line 2 from line 1	3	-1,080,398
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	503,397,434
5	Net unrealized gains (losses) on investments	5	4,352,390
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	149,016
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	506,818,442

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		No
3b		

Additional Data

Software ID:

Software Version:

EIN: 04-2163004

Name: STERLING AND FRANCINE CLARK ART
INSTITUTE

Form 990 (2019)

Form 990, Part III, Line 4a:

SEE SCHEDULE O FOR RESEARCH AND ACADEMIC PROGRAMS ACCOMPLISHMENTS.

Form 990, Part III, Line 4b:

SEE SCHEDULE O FOR MUSEUM PROGRAM ACCOMPLISHMENTS.

Form 990, Part III, Line 4c:

SEE SCHEDULE O FOR EDUCATIONAL PROGRAM ACCOMPLISHMENTS.

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			
O ANDREAS HALVORSEN CHAIR	4.00	X		X				0	0	0
ROBERT G SCOTT VICE CHAIR & PRESIDENT	4.00	X		X				0	0	0
SCOTT SCHWEIGHAUSER TREASURER	4.00	X		X				0	0	0
MAUREEN FENNESSY BOUSA TRUSTEE	1.00	X						0	0	0
SANDRA L BURTON TRUSTEE	1.00	X						0	0	0
ERIC L COCHRAN TRUSTEE	1.00	X						0	0	0
MICHAEL GOVAN TRUSTEE	1.00	X						0	0	0
DIANE HALVORSEN TRUSTEE	1.00	X						0	0	0
DENA HARDYMON TRUSTEE	1.00	X						0	0	0
PATRICK J LANDERS TRUSTEE	1.00	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			
ELIZABETH B LEE TRUSTEE	1.00	X						0	0	0
MARTHA BERMAN LIPP TRUSTEE	1.00	X						0	0	0
MICHAEL R LYNCH TRUSTEE	1.00	X						0	0	0
DORIS FISCHER MALESARDI TRUSTEE	1.00	X						0	0	0
FRANK MARTUCCI TRUSTEE	1.00	X						0	0	0
PAUL NEELY TRUSTEE	1.00	X						0	0	0
SANDRA M NILES TRUSTEE	1.00	X						0	0	0
JESSIE PRICE TRUSTEE	1.00	X						0	0	0
AMY ENGEL SCHARF TRUSTEE	1.00	X						0	0	0
WILLIAM C SCHMIDT TRUSTEE	1.00	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			
DENISE LITTLEFIELD SOBEL TRUSTEE	1.00	X						0	0	0
HELGE WEINER-TRAPNESS TRUSTEE	1.00	X						0	0	0
MAUD MANDEL EX-OFFICIO	1.00	X						0	0	0
OLIVIER MESLAY DIRECTOR & EX-OFFICIO	40.00	X		X				356,908	15,000	38,016
LAWRENCE SMALLWOOD DEPUTY DIRECTOR & CLERK	1.00			X				192,760	0	8,989
THOMAS WOODWARD CHIEF ADVANCEMENT OFFICER	40.00			X				196,921	0	37,084
ESTHER S BELL CHIEF CURATOR	40.00					X		176,914	0	13,139
KATHLEEN MORRIS MARX DIRECTOR OF COLLECTIO	40.00					X		150,830	0	41,549
VICTORIA SALTZMAN DIRECTOR OF COMMUNICATIONS	40.00					X		145,390	0	40,340
ANNE LEONARD MANTON CURATOR OF PRINTS, DRAWINGS, & PHOTOGRAPHS	40.00					X		115,036	0	32,242

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			
WILLIAM POWERS DIRECTOR OF FACILITIES	40.00					X		118,257	0	38,270

SCHEDULE A
(Form 990 or 990-EZ)

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

Department of the Treasury
Internal Revenue Service

Name of the organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

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 1
- 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		
(A) WILLIAMS COLLEGE	042104847	2	Yes		0	0
Total	1				0	0

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.") . . .						
2	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf. . . .						
3	The value of services or facilities furnished by a governmental unit to the organization without charge..						
4	Total. Add lines 1 through 3						
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). . .						
6	Public support. Subtract line 5 from line 4.						

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. . .						
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources. . . .						
9	Net income from unrelated business activities, whether or not the business is regularly carried on. . .						
10	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.). . .						
11	Total support. Add lines 7 through 10						
12	Gross receipts from related activities, etc. (see instructions)					12	
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 ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14	Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f))	14	
15	Public support percentage for 2018 Schedule A, Part II, line 14	15	
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 ▶ <input type="checkbox"/>		
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 ▶ <input type="checkbox"/>		
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 ▶ <input type="checkbox"/>		
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 ▶ <input type="checkbox"/>		
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 ▶ <input type="checkbox"/>		

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		Yes	
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>		No
2			No
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>		No
3a			No
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>		No
4a			No
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>		No
5a			No
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>		No
6			No
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>		No
7			No
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>		No
8			No
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>		No
9a			No
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>		No
9b			No
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>		No
9c			No
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>		No
10a			No
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?		No
b	A family member of a person described in (a) above?		No
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>		No

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>		No

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:

Software Version:

EIN: 04-2163004

Name: STERLING AND FRANCINE CLARK ART
INSTITUTE

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 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
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

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.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

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	110,863,760	107,385,457	103,361,694	97,570,012	102,052,017
b Contributions	15,068,990	431,000	30,000	255,000	
c Net investment earnings, gains, and losses	1,587,483	7,039,022	7,889,788	9,266,766	-522,344
d Grants or scholarships					
e Other expenditures for facilities and programs	4,169,435	3,991,719	3,896,025	3,730,084	3,959,661
f Administrative expenses					
g End of year balance	123,350,798	110,863,760	107,385,457	103,361,694	97,570,012

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

- a** Board designated or quasi-endowment ▶
- b** Permanent endowment ▶ 100.000 %
- c** Temporarily restricted endowment ▶

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)		No
3a(ii)	Yes	
3b	Yes	

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		1,472,802		1,472,802
b Buildings		243,710,545	51,421,680	192,288,865
c Leasehold improvements		74,094	74,094	0
d Equipment		9,296,602	6,845,674	2,450,928
e Other		87,003		87,003
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				196,299,598

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		
(2) Closely-held equity interests		
(3) Other _____		
(A) REAL ESTATE	3,985,470	F
(B) INSTITUTIONAL MONEY MARKET FUNDS	11,270,823	F
(C) PRIVATE - OFFSHORE	5,214,220	F
(D) BENEFICIAL INTEREST HELD BY RELATED ORGANIZATION	352,398,749	F
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	372,869,262	

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.

(a) Description of liability	(b) Book value
1. (1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.)	

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	30,549,165
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	4,352,390
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	475,020
e	Add lines 2a through 2d	2e	4,827,410
3	Subtract line 2e from line 1	3	25,721,755
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	951,806
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	951,806
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	26,673,561

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	27,128,157
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	326,004
e	Add lines 2a through 2d	2e	326,004
3	Subtract line 2e from line 1	3	26,802,153
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	951,806
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	951,806
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	27,753,959

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:
Software Version:
EIN: 04-2163004
Name: STERLING AND FRANCINE CLARK ART
INSTITUTE

Supplemental Information

Return Reference	Explanation
PART III, LINE 1A:	THE ART AND LIBRARY COLLECTIONS, WHICH WERE ACQUIRED THROUGH PURCHASES AND CONTRIBUTIONS SINCE THE CLARK'S INCEPTION, ARE INCLUDED AS AN ASSET ON THE STATEMENT OF FINANCIAL POSITION VALUED AT A \$1 AND ARE NOT CONSIDERED ASSETS IN THE MONETARY SENSE. PURCHASED COLLECTION ITEMS ARE REPORTED AS NONOPERATING ITEMS WHICH DECREASE NET ASSETS WITHOUT DONOR RESTRICTIONS IN THE YEAR IN WHICH THE ITEMS ARE ACQUIRED, OR IN NET ASSETS WITH DONOR RESTRICTIONS IF THE ASSETS USED TO PURCHASE THE ITEMS ARE RESTRICTED BY DONORS. CONTRIBUTED COLLECTION ITEMS ARE EXCLUDED FROM THE FINANCIAL STATEMENTS. PROCEEDS FROM DEACCESSIONS OR INSURANCE RECOVERY ARE REFLECTED AS INCREASES IN THE APPROPRIATE NET ASSET CLASSES. THE CLARK'S POLICY IS TO MAINTAIN AND CONTINUE TO ACQUIRE SIGNIFICANT WORKS OF ART FOR ITS COLLECTION AND BOOKS FOR ITS LIBRARY. EACH ITEM IS CATALOGUED, PRESERVED, AND CARED FOR, AND ACTIVITIES VERIFYING THEIR EXISTENCE AND ASSESSING THEIR CONDITION ARE PERFORMED CONTINUOUSLY.

Supplemental Information

Return Reference	Explanation
PART III, LINE 4:	<p>INTRODUCTION: THE STERLING AND FRANCINE CLARK ART INSTITUTE IS AN ART MUSEUM AND INTERNATIONAL CENTER OF RESEARCH AND HIGHER EDUCATION IN THE VISUAL ARTS. IN ADDITION TO ITS RECOGNIZED COLLECTIONS OF OLD MASTER, IMPRESSIONIST, AND NINETEENTH-CENTURY AMERICAN ART, DISPLAYED IN A SERIES OF INTIMATE GALLERIES, THE CLARK ORGANIZES CRITICALLY-ACCLAIMED SPECIAL EXHIBITIONS THAT APPEAL TO A WIDE RANGE OF AUDIENCES AND ADVANCE NEW IDEAS. THE CLARK'S RESEARCH AND ACADEMIC PROGRAM OFFERS FELLOWSHIPS TO RENOWNED INTERNATIONAL SCHOLARS AND MUSEUM PROFESSIONALS, PRESENTS REGULAR CONFERENCES AND SYMPOSIA, AND FEATURES ONE OF THE MOST COMPREHENSIVE ART HISTORY LIBRARIES IN THE WORLD. TOGETHER WITH WILLIAMS COLLEGE, THE CLARK JOINTLY SPONSORS ONE OF THE NATION'S MOST RESPECTED MASTER'S PROGRAMS IN ART HISTORY.</p> <p>HISTORY AND MISSION: STERLING AND FRANCINE CLARK ESTABLISHED THE CLARK IN 1950, OPENING THE INSTITUTE IN 1955, AND ENVISIONING A DISTINCTIVE ART MUSEUM SET IN A PASTORAL LANDSCAPE, DEDICATED TO ADVANCING AND EXTENDING THE PUBLIC UNDERSTANDING OF ART. SINCE THEN, THE CLARK HAS ADDED A RESEARCH AND ACADEMIC PROGRAM, INCLUDING AN INTERNATIONAL FELLOWSHIP PROGRAM OFFERING A FULL SCHEDULE OF CONFERENCES, COLLOQUIA AND SYMPOSIA, AND CREATED A GROWING EXHIBITION PROGRAM. THE CLARK BENEFITS FROM AN INCREASED INTERNATIONAL PROFILE AS A RESULT OF PARTNERSHIPS WITH INSTITUTIONS AROUND THE WORLD.</p> <p>PROGRAMMING: THE MUSEUM PROGRAM: THE STERLING AND FRANCINE CLARK ART INSTITUTE MUSEUM PROGRAM CONTINUES TO GROW ITS COLLECTIONS AND EXHIBITIONS. THE CORE COLLECTION OF EXCEPTIONAL OLD MASTER PAINTINGS, FRENCH IMPRESSIONIST WORKS, AMERICAN MASTERWORKS BY THE LIKES OF HOMER AND SARGENT, AND ENGLISH SILVER CONTINUE TO DRAW AUDIENCES FROM AROUND THE WORLD. THE CLARK HAS ALSO BECOME KNOWN FOR ITS IMPRESSIVE COLLECTION OF PRINTS AND DRAWINGS, WHICH SPAN THE SCOPE AND BREADTH OF THE PAINTING COLLECTION AND FEATURE ARTISTS RANGING FROM ALBRECHT DURER TO HENRI DE TOULOUSE-LAUTREC. MORE RECENTLY THE CLARK HAS ASSEMBLED A NOTABLE COLLECTION OF MASTER PHOTOGRAPHS, INCLUDING WORKS BY ARTISTS FROM GUSTAVE LE GRAY AND NADAR TO JULIA MARGARET CAMERON AND ALFRED STIEGLITZ. THOUGH THE COLLECTION HAS GROWN AND EXPANDED, DISPLAY OF THE CLARK'S WORKS HAS REMAINED TRUE TO THE INTENTIONS OF ITS FOUNDERS, EXHIBITED IN INTIMATE GALLERIES WITH A DOMESTIC REFINEMENT AND SCALE THAT FOSTERS INDIVIDUAL CONTEMPLATION AND ENGAGEMENT.</p> <p>ADVANCE RESEARCH AND HIGHER EDUCATION: RESEARCH LIBRARY: THE CLARK'S ART RESEARCH LIBRARY, ONE OF THE LARGEST IN THE COUNTRY, SERVES BOTH SCHOLARS AND THE PUBLIC. SINCE ITS INCEPTION IN THE EARLY 1960'S, THE LIBRARY COLLECTION HAS GROWN FROM ITS BASE - THE ROBERT STERLING CLARK COLLECTION OF ILLUSTRATED RARE BOOKS - TO ENCOMPASS OVER 284,000 VOLUMES. THE LIBRARY'S OPEN STACKS AND ACCESSIBLE PROFESSIONAL STAFF ENSURE THAT MATERIALS ARE READILY AVAILABLE TO ALL PATRONS.</p> <p>GRADUATE PROGRAM IN THE HISTORY OF ART: IN COOPERATION WITH WILLIAMS COLLEGE, THE CLARK OFFERS THE COUNTRY'S LE</p>

Supplemental Information

Return Reference	Explanation
PART III, LINE 4:	ADDING MASTERS' DEGREE PROGRAM IN THE HISTORY OF ART. THE PROGRAM DRAWS UPON THE RICH RESOURCES OF BOTH THE CLARK AND WILLIAMS TO PREPARE GRADUATE STUDENTS FOR RESEARCH AND FURTHER STUDY IN THE ACADEMIC AND MUSEUM WORLDS.

Supplemental Information

Return Reference	Explanation
PART V, LINE 4:	PART V, LINE 4: THE CLARK'S ENDOWMENT CONSISTS OF A NUMBER OF INDIVIDUAL FUNDS ESTABLISHED FOR A VARIETY OF PURPOSES. THESE FUNDS INCLUDE THE ORIGINAL ENDOWMENT ESTABLISHED BY THE FOUNDERS, THE INCOME FROM WHICH IS EXPENDABLE TO FUND THE GENERAL OPERATIONS OF THE CLARK. OTHER ENDOWMENT FUNDS PROVIDE INCOME FOR THE SUPPORT OF SPECIFIC PROGRAMS AND ACTIVITIES OF THE CLARK.

Supplemental Information

Return Reference	Explanation
PART X, LINE 2:	MANAGEMENT HAS EVALUATED SIGNIFICANT TAX POSITIONS AGAINST THE CRITERIA ESTABLISHED BY PROFESSIONAL STANDARDS AND BELIEVES THERE ARE NO SUCH TAX POSITIONS REQUIRING ACCOUNTING RECOGNITION.

Supplemental Information

Return Reference	Explanation
PART XI, LINE 2D - OTHER ADJUSTMENTS:	CARES ACT EMPLOYEE RETENTION PAYROLL TAX CREDIT 475,020.

Supplemental Information

Return Reference	Explanation
PART XII, LINE 2D - OTHER ADJUSTMENTS:	PURCHASED WORKS OF ART AND LIBRARY COLLECTIONS 326,004.

**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
STERLING AND FRANCINE CLARK ART
INSTITUTE

Employer identification number
04-2163004

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	0	0			35,581
b Total from continuation sheets to Part I	0	0			0
c Totals (add lines 3a and 3b)	0	0			35,581

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)

- 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 ▶ _____
- 3 Enter total number of other organizations or entities ▶ _____

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
PART I, LINE 3:	THESE EXPENDITURES HAVE BEEN REPORTED ON THE SAME METHOD OF ACCOUNTING AS USED IN THE CLARK'S FINANCIAL STATEMENTS, WHICH IS THE ACCRUAL BASIS.

990 Schedule F, Supplemental Information

Return Reference	Explanation
PART III ACCOUNTING METHOD:	

Additional Data

Software ID:

Software Version:

EIN: 04-2163004

Name: STERLING AND FRANCINE CLARK ART
INSTITUTE

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	0	0	PROGRAM SERVICES PROGRAM SERVICES	CULTURAL EXCHANGE	32,520
RUSSIA	0	0	PROGRAM SERVICES	CULTURAL EXCHANGE	1,812

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	0	0	PROGRAM SERVICES	CULTURAL EXCHANGE	1,249

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

Revenue		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		(event type)	(event type)	(total number)	(add col. (a) through col. (c))
Revenue	1 Gross receipts				
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)				
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses				
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				
	11 Net income summary. Subtract line 10 from line 3, column (d) ▶				

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

Revenue		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col.(a) through col.(c))
		1 Gross revenue			
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) ▶				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d) ▶				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? Yes No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No

b If "Yes," explain: _____

11 Does the organization conduct gaming activities with nonmembers? Yes No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity conducted in:

a The organization's facility	13a	%
b An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶

Address ▶

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____.

c If "Yes," enter name and address of the third party:

Name ▶

Address ▶

16 Gaming manager information:

Name ▶

Gaming manager compensation ▶ \$

Description of services provided ▶

Director/officer Employee Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

Return Reference	Explanation
SCHEDULE G, PART I, LINE 2B, COLUMN (V)	GRENZEBACK GLIER & ASSOC INC PAID TRAVEL REIMBURSEMENT OF \$1,565

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

STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number

04-2163004

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, (g) Description of noncash assistance, (h) Purpose of grant or assistance. Row 1: (1) MASS MOCA, 1040 MASS MOCA WAY, NORTH ADAMS, MA 01247, EIN 04-3113688, IRC 501(C)(3), Amount 18,000, Non-cash 0, Purpose \$18,000 STUDENT EXHIBITION SUPPORT.

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

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) STIPENDS FOR SCHOLARLY RESEARCH IN THE VISUAL ARTS	11	253,739	0		
(2) STIPEND FOR GRADUATE WORK IN ART CONSERVATION	1	3,500	0		
(2)					
(3)					
(4)					
(5)					
(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
FORM 990 SCHEDULE I PART III LINE 1	RECIPIENTS OF STIPENDS ENGAGE IN SCHOLARLY RESEARCH, DELIVER A PUBLIC LECTURE BASED ON THEIR RESEARCH PROJECT, AND PARTICIPATE IN ACADEMIC PROGRAMS DURING THEIR RESIDENCIES. SCHOLARS ARE SELECTED FROM A POOL OF APPLICANTS BY A DISTINGUISHED 8 MEMBER SELECTION COMMITTEE WITH EXPERTISE IN THE FIELD.
FORM 990 SCHEDULE I PART III LINE 2	RECIPIENTS OF STIPENDS FOR GRADUATE WORK IN ART CONSERVATION ARE REQUIRED TO BE A WILLIAMS COLLEGE ART HISTORY GRADUATE STUDENT. THE GRADUATE STUDENT PARTICIPATES IN AN ART CONSERVATION PROJECT REQUIRING BOTH A WRITTEN REPORT AND LECTURE FOR THE PROJECT.

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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.**

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

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> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input checked="" type="checkbox"/> Tax idemnification and gross-up payments <input type="checkbox"/> Discretionary spending account </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) </td> </tr> </table>	<input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input checked="" type="checkbox"/> Tax idemnification and gross-up payments <input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)			
<input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input checked="" type="checkbox"/> Tax idemnification and gross-up payments <input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)				
<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> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations </td> <td style="width: 50%; vertical-align: top;"> <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 </td> </tr> </table>	<input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations	<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			
<input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations	<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>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	Yes			
	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		No		
<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				
1 OLIVIER MESLAY DIRECTOR & EX-OFFICIO	(i)	343,834	0	13,074	28,000	10,016	394,924	0
	(ii)	15,000	0	0	0	0	15,000	0
2 LAWRENCE SMALLWOOD DEPUTY DIRECTOR & CLERK	(i)	192,175	585	0	8,848	141	201,749	0
	(ii)	0	0	0	0	0	0	0
3 THOMAS WOODWARD CHIEF ADVANCEMENT OFFICER	(i)	184,236	11,462	1,223	13,380	23,704	234,005	0
	(ii)	0	0	0	0	0	0	0
4 ESTHER S BELL CHIEF CURATOR	(i)	176,072	585	257	12,325	814	190,053	0
	(ii)	0	0	0	0	0	0	0
5 KATHLEEN MORRIS MARX DIRECTOR OF COLLECTIO	(i)	148,765	585	1,480	15,767	25,782	192,379	0
	(ii)	0	0	0	0	0	0	0
6 VICTORIA SALTZMAN DIRECTOR OF COMMUNICATIONS	(i)	143,397	585	1,408	15,170	25,170	185,730	0
	(ii)	0	0	0	0	0	0	0
7 WILLIAM POWERS DIRECTOR OF FACILITIES	(i)	116,572	585	1,100	12,547	25,723	156,527	0
	(ii)	0	0	0	0	0	0	0

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
PART I, LINE 1A	THE ORGANIZATION COMPENSATED TWO EMPLOYEES FOR MOVING EXPENSES AND THE PERSONAL INCOME TAX ATTRIBUTABLE TO THAT INCOME.
PART I, LINES 4A-B	PART 1, LINE 4A: AN EMPLOYEE RECEIVED WAIVER PAY FOR THE FIRST 17 PAYCHECKS OF THE CALENDAR YEAR 2019. PART 1, LINE 4B: THE DIRECTOR PARTICIPATES IN A SUPPLEMENTAL NON-QUALIFIED RETIREMENT PLAN (SECTION 457(B) PLAN). DURING THE CALENDAR YEAR 2019, THE CLARK CONTRIBUTED \$7,000 TO THE PLAN. THIS AMOUNT IS INCLUDED ON FORM 990 PART VII, COLUMN (D) AND ON SCHEDULE J, PART II, COLUMN B(III).

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: STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number

04-2163004

Part I Bond Issues

Table with 11 columns: (a) Issuer name, (b) Issuer EIN, (c) CUSIP #, (d) Date issued, (e) Issue price, (f) Description of purpose, (g) Defeased (Yes/No), (h) On behalf of issuer (Yes/No), (i) Pool financing (Yes/No). Rows include MASS HEALTH AND EDUCATIONAL FINANCE AUTHORITY, MASS DEVELOPMENT FINANCE AGENCY.

Part II Proceeds

Table with 13 rows and 9 columns. Rows 1-13 show amounts for various categories like bonds retired, proceeds of issue, and expenditures. Rows 14-17 are yes/no questions about bond issuance and record keeping.

Part III Private Business Use

Table with 2 rows and 9 columns. Rows 1 and 2 are yes/no questions about partnership/LLC financing and lease arrangements for private business use.

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		
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?		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 ▶								
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?		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		
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		

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		
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X		X		X		
b Exception to rebate?	X		X		X			
c No rebate due?		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		
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		
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)?		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		
7 Has the organization established written procedures to monitor the requirements of section 148?		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		

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

Return Reference	Explanation
SCHEDULE K SUPPLEMENTAL INFORMATION	PART II - LINE 3 COLUMN A - DIFFERENCE OF \$24,616 REPRESENTS INVESTMENT EARNINGS

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 STERLING AND FRANCINE CLARK ART INSTITUTE	Employer identification number 04-2163004
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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.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

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

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1) OLIVIER MESLAY	DIRECTOR	PURCHASE RESIDENCE		X	100,000	83,378		No	Yes		Yes	
Total						\$	83,378					

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

(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

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

Part V Supplemental Information

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

Return Reference	Explanation

**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
STERLING AND FRANCINE CLARK ART
INSTITUTE

Employer identification number
04-2163004

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	X	4	0	
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		0	
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	7	169,366	AVG FMV ON TRANSFER DATE
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** 1

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?

	Yes	No
30a		No
31	Yes	
32a	Yes	
33		

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?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

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
PART I, LINE 32B:	THE CLARK USES A CUSTODIAL BANK TO RECEIVE GIFTS OF PUBLICLY TRADED SECURITIES, WHICH ARE SOLD UPON RECEIPT.
PART I, LINE 33:	THE CLARK ELECTED, AS PERMITTED UNDER ASC 958-360-25 (FORMERLY SFAS 116), NOT TO REPORT IN ITS FINANCIAL STATEMENTS, WORKS OF ART AND LIBRARY COLLECTIONS HELD FOR PUBLIC EXHIBITION, EDUCATION OR RESEARCH IN FURTHERANCE OF PUBLIC SERVICE.

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

STERLING AND FRANCINE CLARK ART
INSTITUTE

Employer identification number

04-2163004

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART III LINE 1	DESCRIPTION OF ORGANIZATION'S MISSION: IN 1950 STERLING AND FRANCINE CLARK CHARTERED THE STERLING AND FRANCINE CLARK ART INSTITUTE AS A HOME FOR THEIR EXTENSIVE ART COLLECTION. OPENED TO THE PUBLIC IN 1955, THE INSTITUTE HAS BUILT UPON THIS EXTRAORDINARY GROUP OF WORKS TO BECOME ONE OF THE MOST BELOVED AND RESPECTED ART MUSEUMS IN THE WORLD, KNOWN FOR ITS INTIMATE GALLERIES AND STUNNING NATURAL ENVIRONMENT. ONE OF THE FEW INSTITUTIONS IN THE UNITED STATES THAT COMBINES A PUBLIC ART MUSEUM WITH RESEARCH AND ACADEMIC PROGRAMS, INCLUDING A MAJOR ART HISTORY LIBRARY, THE CLARK IS A LEADING INTERNATIONAL CENTER FOR RESEARCH AND DISCUSSION ON THE NATURE OF ART AND ART HISTORY.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 2	O. ANDREAS HALVORSEN IS CHAIRMAN OF THE BOARD AND HIS WIFE DIANE HALVORSEN IS A BOARD TRUSTEE.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A	THE-BYLAWS OF THE INSTITUTE, AS AMENDED NOVEMBER 11, 2017, PROVIDE THAT AT ALL TIMES THE MAJORITY OF THE TRUSTEES OF THE INSTITUTE SHALL BE ELECTED BY THE TRUSTEES OF WILLIAMS COLLEGE. IN ADDITION, THE BY-LAWS PROVIDE THAT THE PRESIDENT OF WILLIAMS COLLEGE SHALL BE A MEMBER OF THE BOARD OF TRUSTEES OF THE INSTITUTE DURING HIS OR HER TERM OF SERVICE AS PRESIDENT OF THE COLLEGE. THE BY-LAWS FURTHER PROVIDE THAT THE BOARD OF TRUSTEES OF THE INSTITUTE SHALL APPOINT, AS CHIEF EXECUTIVE OFFICER OF THE INSTITUTE, A DIRECTOR WHO SHALL BE AN EX-OFFICIO MEMBER OF THE BOARD. THE BY-LAWS AND ARTICLES OF THE INSTITUTE MAY BE AMENDED BY THE MEMBERS OF THE INSTITUTE. THE BY-LAWS PROVIDE FURTHER THAT THOSE ELECTED AS TRUSTEES, WHETHER BY THE MEMBERSHIP OR THE TRUSTEES OF WILLIAMS COLLEGE, ARE ALSO ELECTED IPSO FACTO AS MEMBERS OF THE INSTITUTE AND THAT ADDITIONAL MEMBERS MAY BE ELECTED FROM TIME TO TIME BY VOTE OF THE MEMBERS OR BY THE TRUSTEES.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7B	THE SELECTION OF THE AUDITING FIRM IS RECOMMENDED BY THE GOVERNING BODY AND APPROVED BY THE MEMBERS.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B	MANAGEMENT SUBMITS A DRAFT OF THE INTERNAL REVENUE SERVICE (IRS) 990 FORM TO THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES FOR INITIAL REVIEW AND COMMENTS. AFTER MEETING THEIR APPROVAL, THE AUDIT COMMITTEE SUBMITS THE 990 FORM TO THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES FOR FINAL REVIEW AND APPROVAL BEFORE FILING.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	ANNUALLY, THE CLARK REQUIRES OFFICERS, TRUSTEES AND SENIOR MANAGERS TO COMPLETE A CONFLICT OF INTEREST STATEMENT WHICH IS DESIGNED TO DISCLOSE ANY ACTUAL OR POTENTIAL CONFLICTS OF INTEREST, INCLUDING MATERIAL AFFILIATIONS AND DIRECT OR INDIRECT RELATIONSHIPS. THESE STATEMENTS ARE REVIEWED TO ASCERTAIN THAT NO MATERIAL CONFLICTS EXIST.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	THE EXECUTIVE COMMITTEE, PERFORMING THE DUTIES OF A COMPENSATION COMMITTEE, MEETS PERIODICALLY TO DISCUSS DIRECTOR COMPENSATION MATTERS. DURING THE TERM OF THE DIRECTOR'S EMPLOYMENT CONTRACT, THE COMMITTEE ENGAGES APPROPRIATE CONSULTING EXPERTISE TO ASSESS THE COMPETITIVENESS AND REASONABLENESS OF THE DIRECTOR'S COMPENSATION PACKAGE TO THE EXTENT DEEMED NECESSARY OR APPROPRIATE. THE CONSULTING FIRM UTILIZES COMPENSATION SURVEYS AND OTHER MATERIAL TO ALLOW COMPARATIVE ANALYSIS WITH SIMILAR INSTITUTIONS. THE RESULTS OF THE ANALYSIS HAVE BEEN USED BY THE CHAIR OF THE COMMITTEE TO NEGOTIATE A WRITTEN CONTRACT WITH THE DIRECTOR. THE COMMITTEE'S RECOMMENDATIONS FOR COMPENSATION ARE PRESENTED TO THE BOARD OF TRUSTEES FOR FINAL APPROVAL.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	THE CLARK PROVIDES COPIES OF ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND AUDITED FINANCIAL STATEMENTS TO THE PUBLIC UPON WRITTEN REQUEST.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XI, LINE 9:	PURCHASED WORKS OF ART AND LIBRARY COLLECTIONS -326,004. CARES ACT EMPLOYEE RETENTION PAYROLL TAX CREDIT 475,020.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990 PART III, LINE 4A	<p>RESEARCH AND ACADEMIC PROGRAM ACCOMPLISHMENTS: AS AN INTERNATIONAL CENTER FOR HIGHER LEARNING, THE CLARK IS DRIVEN BY A STRONG COMMITMENT TO THE GENERATION OF IDEAS AND A DISTINCT FOCUS ON EDUCATION. THE CLARK'S RESEARCH AND ACADEMIC PROGRAM ENCOURAGES FRESH APPROACHES TO ADVANCING CRITICAL PERSPECTIVES IN THE VISUAL ARTS. CLARK FELLOWS - CONSIDERED TO BE PROMISING AND ESTABLISHED SCHOLARS AND PRACTITIONERS IN THE VISUAL ARTS - FOSTER INTELLECTUAL DIALOGUE AND INQUIRY IN THE THEORY, HISTORY, AND INTERPRETATION OF VISUAL CULTURE. CONFERENCES, SYMPOSIA, AND CONVERSATIONS FOCUS ON VITAL TOPICS IN THE FIELD AND ADDRESS QUESTIONS THAT CONTRIBUTE TO A BROADER PUBLIC UNDERSTANDING OF THE ROLE OF VISUAL CULTURE. THE CLARK'S ART RESEARCH LIBRARY, ONE OF THE LARGEST IN THE COUNTRY, SERVES BOTH SCHOLARS AND THE PUBLIC. SINCE ITS INCEPTION IN THE EARLY 1960S, THE LIBRARY COLLECTION HAS GROWN FROM ITS BASE - THE ROBERT STERLING CLARK COLLECTION OF ILLUSTRATED RARE BOOKS - TO ENCOMPASS OVER 284,000 VOLUMES IN OVER 65 LANGUAGES. THE LIBRARY'S OPEN AND CLOSED STACKS AND PROFESSIONAL STAFF ENSURE THAT MATERIALS ARE READILY AVAILABLE TO ALL PATRONS. IN COOPERATION WITH WILLIAMS COLLEGE, THE CLARK OFFERS A MASTERS' PROGRAM IN THE HISTORY OF ART, CONSIDERED TO BE ONE OF THE FINEST IN THE COUNTRY. THE PROGRAM DRAWS UPON THE RICH RESOURCES OF THE CLARK AND WILLIAMS TO PREPARE GRADUATE STUDENTS FOR RESEARCH AND FURTHER STUDY IN THE ACADEMIC AND MUSEUM WORLDS.</p>

990 Schedule O, Optional Information

Return Reference	Explanation
<p>FORM 990 PART III, LINE 4B</p>	<p>MUSEUM PROGRAM ACCOMPLISHMENTS: SINCE ITS FOUNDING IN 1950, THE CLARK'S COLLECTION HAS CONTINUED TO GROW, NOW CONSISTING OF OVER 9,000 OBJECTS, INCLUDING OVER 500 PAINTINGS AND SIGNIFICANT HOLDINGS OF WORKS ON PAPER AND DECORATIVE ARTS. THE COLLECTION FEATURES EUROPEAN AND AMERICAN PAINTINGS, SCULPTURE, PRINTS, DRAWINGS, PHOTOGRAPHS, AND DECORATIVE ARTS FROM THE RENAISSANCE TO THE EARLY TWENTIETH CENTURY. THE COLLECTION IS ESPECIALLY RICH IN FRENCH IMPRESSIONIST AND ACADEMIC PAINTINGS, BRITISH OIL SKETCHES, DRAWINGS, AND SILVER, AND THE WORK OF AMERICAN ARTISTS WINSLOW HOMER, GEORGE INNESS, AND JOHN SINGER SARGENT. BASED ON THE FOUNDING GIFT FROM STERLING AND FRANCINE CLARK, THE COLLECTION HAS EXPANDED OVER THE YEARS THROUGH NUMEROUS ACQUISITIONS AS WELL AS SIGNIFICANT GIFTS AND BEQUESTS, INCLUDING THE GIFT OF THE SIR EDWIN AND LADY MANTON COLLECTION OF BRITISH ART AND THE GIFT OF GEORGE INNESS PAINTINGS BY FRANK AND KATHERINE MARTUCCI. THE CLARK ALSO ORGANIZES SPECIAL EXHIBITIONS IN COOPERATION WITH LEADING MUSEUMS IN THE UNITED STATES AND EUROPE. RECENT EXHIBITIONS INCLUDE: IDA O'KEEFFE: ESCAPING GEORGIA'S SHADOW (SUMMER 2019), Renoir: THE BODY, THE SENSES (SUMMER 2019), ART'S BIGGEST STAGE: COLLECTING THE VENICE BIENNALE 2007-2019 (SUMMER 2019), JANET CARDIFF: THE FORTY PART MOTET (SUMMER 2019), TRAVELS ON PAPER (WINTER 2019/ 2020), ARABESQUE (WINTER 2019/2020), PIA CAMIL: VELO REVELO (2020), AND LIN MAY SAEED: ARRIVAL OF THE ANIMALS (SUMMER/FALL 2020). UPCOMING EXHIBITS INCLUDE: GROUND/WORK (SUMMER 2020 THROUGH FALL 2021), ERIN SHIRREFF: REMAINDERS (2021), A CHANGE IN THE LIGHT: THE CLICHE-VERRE IN NINETEENTH-CENTURY FRANCE (SPRING 2021), DURER & AFTER (SUMMER 2021), NIKOLAI ASTROP: VISIONS OF NORWAY (SUMMER 2021), AND CLAUDE & FRANCOIS-XAVIER LALANNE: NATURE TRANSFORMED (SUMMER/FALL 2021). MAJOR EXHIBITIONS ARE AUGMENTED BY WEB-BASED MICROSITES, GENERAL AND CUSTOMIZED GALLERY TALKS, MULTIMEDIA GUIDES, IN-GALLERY INTERPRETIVE MATERIALS, LECTURES AND FILM SERIES. SEASONAL FAMILY DAYS, SUMMER OUTDOOR BAND CONCERTS, FALL AND WINTER ART COURSES, AND MUSIC PERFORMANCES FURTHER THE CLARK'S EFFORT TO INVOLVE INTERGENERATIONAL AUDIENCES AND SUPPORT LIFELONG LEARNING. THE CLARK HAS ALSO ESTABLISHED A ROBUST DIGITAL PROGRAMMING INITIATIVE INCLUDING LIVESTREAMED AND PRE-RECORDED PROGRAMS ENCOMPASSING LECTURES, CONVERSATIONS WITH ARTISTS AND ART HISTORIANS, AND MUSICAL PERFORMANCES; EDUCATION PROGRAMS AND ACTIVITY SHEETS; AND A PODCAST SERIES. CLARK SOCIAL MEDIA PLATFORMS HAVE A COMBINED FOLLOWING OF ALMOST 68,000, AND THE CLARK WEBSITE RECEIVES MORE THAN 1.1 MILLION UNIQUE PAGEVIEWS ANNUALLY. SPECIAL EFFORTS TO ENHANCE ACCESS TO THE CLARK INCLUDE FREE ADMISSION FOR CHILDREN AND STUDENTS AT ALL TIMES, A FREE PASS PROGRAM OFFERED THROUGH OVER 120 REGIONAL LIBRARIES, AND PARTICIPATION IN THE CARD-TO-CULTURE PROGRAM, WHICH PROVIDES FREE ADMISSION TO ANYONE WITH AN EBT CARD, AS WELL AS PROVIDING FREE ADMISSION TO ACTIVE MEMBERS OF THE MILITARY. FIRST SUNDAYS</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990 PART III, LINE 4B	FREE, HELD OCTOBER-MAY, AS WELL AS SUMMER FAMILY DAY, ARE FREE EVENTS WHICH INCLUDES MUSEUM ADMISSION, FAMILY-FRIENDLY GALLERY TALKS, PERFORMANCES, AND HANDS-ON ACTIVITIES; SUMMER FAMILY DAY ATTRACTS 3,000-5,000 VISITORS ANNUALLY, INCLUDING MANY LOCAL FAMILIES WHO WOULD OTHERWISE NOT VISIT.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990 PART III, LINE 4C	EDUCATIONAL PROGRAM ACCOMPLISHMENTS: THE CLARK CONDUCTS A FULL SERIES OF EDUCATIONAL PROGRAMS FOR THE GENERAL PUBLIC DESIGNED TO ENCOURAGE A WIDE RANGE OF AUDIENCES TO EXPLORE, UNDERSTAND, AND ENJOY THE CLARK'S COLLECTIONS IN PARTICULAR AND THE VISUAL ARTS IN GENERAL. THESE OFFERINGS INCLUDE GUIDED GALLERY TALKS, FAMILY ACTIVITY GUIDES, AND FAMILY EVENTS DESIGNED FOR DIFFERENT AGES AND STAGES. THE CLARK'S EDUCATION PHILOSOPHY DIFFERS FROM THAT OF MANY MUSEUMS IN THAT IT EMPHASIZES INTERACTIVE ENGAGEMENT RATHER THAN THE MORE TRADITIONAL ONE-WAY FLOW OF INFORMATION FROM PRESENTER TO AUDIENCE. THIS APPROACH IS DESIGNED TO BE FLEXIBLE, SO AS TO RESPOND TO THE DIFFERENT REQUIREMENTS OF DIFFERENT AUDIENCES, AND IT STIMULATES CULTURAL, SOCIAL, AND HISTORICAL AWARENESS THAT CARRIES BEYOND A PARTICULAR WORK OF ART. THIS RESULTS IN A FULLER, MORE PERSONAL EXPERIENCE FOR THE MUSEUM VISITOR.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PAGE 1, LINE G - GROSS RECEIPTS, PART I, LINE 10, & PART VIII	LINES 3, 4 & 7D GROSS RECEIPTS INCLUDES GROSS REVENUE FROM SALES OF ASSETS OF PUBLICLY TRADED SECURITIES AND COMMODITIES REPORTED IN PART VIII, LINE 7A. IN FEBRUARY 2017, THE CLARK ENTERED INTO A PARTICIPATION AGREEMENT WITH A SUPPORTED ORGANIZATION WHEREIN THE CLARK HAS TRANSFERRED SUBSTANTIALLY ALL OF ITS INVESTMENT PORTFOLIO OVER A THREE-YEAR PERIOD TO THE SUPPORTED ORGANIZATION TO INVEST IN THE SUPPORTED ORGANIZATION'S INVESTMENT POOL. THE SUPPORTED ORGANIZATION WILL MANAGE THE INVESTMENTS ON THE CLARK'S BEHALF. THE FUNDS ARE INVESTED IN ACCORDANCE WITH THE SUPPORTED ORGANIZATION'S INVESTMENT POLICIES AND OBJECTIVES WHICH ARE CLOSELY ALIGNED WITH THE CLARK'S INVESTMENT POLICIES AND OBJECTIVES. DECREASES IN GROSS RECEIPTS AND INVESTMENT INCOME FROM PRIOR YEARS' FORM 990 ARE ATTRIBUTABLE TO THE TRANSFER OF THE CLARK'S INVESTMENT PORTFOLIO FROM A FINANCIAL INSTITUTION'S INVESTMENT MANAGEMENT DIVISION TO THE SUPPORTED ORGANIZATION'S INVESTMENT POOL. GAINS (LOSSES) ATTRIBUTABLE TO THE INCREASE (DECREASE) IN THE FAIR MARKET VALUE OF THE SUPPORTED ORGANIZATION'S INVESTMENT POOL ARE NOT INCLUDED IN GROSS RECEIPTS OR INVESTMENT INCOME BECAUSE THEY ARE UNREALIZED AND THEREFORE ARE REPORTED IN PART XI, LINE 5.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART I, LINE 10 & PART VIII, LINES 3, 4, & 7D - INVESTMENT INCOME	INVESTMENT INCOME INCLUDES INTEREST, DIVIDENDS, AND REALIZED GAINS (LOSSES) FROM PUBLICLY TRADED SECURITIES AND COMMODITIES REPORTED IN PART X, LINE 11. FOLLOWING THE TRANSFER OF THE CLARK'S INVESTMENTS TO THE SUPPORTED ORGANIZATION'S INVESTMENT POOL, INVESTMENT INCOME IN THE INVESTMENT POOL IS REPORTED AS UNREALIZED GAINS (LOSSES) IN PART XI, LINE 5.

**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
STERLING AND FRANCINE CLARK ART
INSTITUTE

Employer identification number

04-2163004

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) WILLIAMS COLLEGE 880 MAIN STREET WILLIAMSTOWN, MA 01267 04-2104847	UNDERGRADUATE EDUCATION	MA	501(C)3	LINE 2	N/A		No

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

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	1a	No
b Gift, grant, or capital contribution to related organization(s)	1b	No
c Gift, grant, or capital contribution from related organization(s)	1c	No
d Loans or loan guarantees to or for related organization(s)	1d	No
e Loans or loan guarantees by related organization(s)	1e	No
f Dividends from related organization(s)	1f	No
g Sale of assets to related organization(s)	1g	No
h Purchase of assets from related organization(s)	1h	No
i Exchange of assets with related organization(s)	1i	No
j Lease of facilities, equipment, or other assets to related organization(s)	1j	No
k Lease of facilities, equipment, or other assets from related organization(s)	1k	No
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	No
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	No
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	Yes
o Sharing of paid employees with related organization(s)	1o	No
p Reimbursement paid to related organization(s) for expenses	1p	Yes
q Reimbursement paid by related organization(s) for expenses	1q	Yes
r Other transfer of cash or property to related organization(s)	1r	Yes
s Other transfer of cash or property from related organization(s)	1s	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) WILLIAMS COLLEGE (LESS THAN 50000)	N		N/A
(2) WILLIAMS COLLEGE (LESS THAN 50000)	P		N/A
(3) WILLIAMS COLLEGE (LESS THAN 50000)	Q		N/A
(4) WILLIAMS COLLEGE	R	22,000,000	CASH

Part VII **Supplemental Information**

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

Return Reference	Explanation