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Form 990

Department of the TreasuryInternal 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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 07-01-2018 , and ending 06-30-2019

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Final return/terminated

☐ Amended return

☐ Application pending

C Name of organization

The Trustees of Princeton University

Doing business as

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

701 Carnegie Center Suite 445

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

Princeton, NJ 08540

F Name and address of principal officer

Christopher Eisgruber

One Nassau Hall

Princeton, NJ 08544

D Employer identification number

21-0634501

E Telephone number

(609) 258-3080

G Gross receipts \$ 4,025,458,750

I Tax-exempt status

☒ 501(c)(3)

☐ 501(c) ( ) ◀(insert no )

☐ 4947(a)(1) or

☐ 527

J Website: ▶ www.princeton.edu

K Form of organization

☒ Corporation

☐ Trust

☐ Association

☐ Other ▶

L Year of formation 1746

M State of legal domicile NJ

Part ISummary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities

PRINCETON UNIVERSITY IS A PRIVATE NOT-FOR-PROFIT, NONSECTARIAN INSTITUTION OF HIGHER LEARNING AND A WORLD-RENOWNED RESEARCH INSTITUTION

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)

4 Number of independent voting members of the governing body (Part VI, line 1b)

5 Total number of individuals employed in calendar year 2018 (Part V, line 2a)

6 Total number of volunteers (estimate if necessary)

7a Total unrelated business revenue from Part VIII, column (C), line 12

7b Net unrelated business taxable income from Form 990-T, line 34

Revenue

8 Contributions and grants (Part VIII, line 1h)

9 Program service revenue (Part VIII, line 2g)

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d )

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)

Expenses

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3 )

14 Benefits paid to or for members (Part IX, column (A), line 4)

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)

16a Professional fundraising fees (Part IX, column (A), line 11e)

b Total fundraising expenses (Part IX, column (D), line 25) ▶29,538,000

17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)

18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)

19 Revenue less expenses Subtract line 18 from line 12

Net Assets or Fund Balances

20 Total assets (Part X, line 16)

21 Total liabilities (Part X, line 26)

22 Net assets or fund balances Subtract line 21 from line 20

Part IISignature 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

Kenneth Molinaro Controller

Type or print name and title

2020-07-15

Date

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employedPTIN P00460263

Firm's name ▶ PRICEWATERHOUSECOOPERS LLPFirm's EIN ▶ 13-4008324

Firm's address ▶ 2001 Market St Suite 1800Philadelphia, PA 19103Phone no (267) 330-3000

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes

☐ No

For Paperwork Reduction Act Notice, see the separate instructions.Cat No 11282YForm 990 (2018)

**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

RESEARCH, EDUCATION AND GENERAL - PRINCETON UNIVERSITY IS A PRIVATE NOT-FOR-PROFIT, NON-SECTARIAN INSTITUTION OF HIGHER LEARNING WITH APPROXIMATELY 5,400 UNDERGRADUATE AND 3,000 GRADUATE STUDENTS 2,300 STUDENTS GRADUATED IN THE 2018-2019 ACADEMIC YEAR AS A WORLD-RENOWNED RESEARCH UNIVERSITY, PRINCETON SEEKS TO ACHIEVE THE HIGHEST LEVELS OF DISTINCTION IN THE DISCOVERY AND TRANSMISSION OF KNOWLEDGE AND UNDERSTANDING, AT THE SAME TIME, PRINCETON IS DISTINCTIVE AMONG RESEARCH UNIVERSITIES IN ITS COMMITMENT TO UNDERGRADUATE TEACHING

**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

<b>4a</b>	(Code )	(Expenses \$	732,742,000	including grants of \$	284,644,000 )	(Revenue \$	394,184,000 )
See Additional Data							

<b>4b</b>	(Code )	(Expenses \$	731,346,000	including grants of \$	71,652,000 )	(Revenue \$	9,648,000 )
See Additional Data							



















<b>4c</b>	(Code )	(Expenses \$	122,267,000	including grants of \$	0 )	(Revenue \$	94,719,000 )
See Additional Data							

(Code )	(Expenses \$	239,478,000	including grants of \$	9,434,000 )	(Revenue \$	12,954,000 )
OTHER PROGRAM SERVICES - INCLUDES ACADEMIC SUPPORT ACTIVITIES SUCH AS ACADEMIC ADMINISTRATION, RESEARCH ADMINISTRATION, AND THE PRINCETON UNIVERSITY ART MUSEUM, STUDENT SERVICES SUCH AS ADMISSION, FINANCIAL AID, REGISTRAR, CAREER SERVICES, HEALTH SERVICES AND ATHLETICS, AND PUBLIC SERVICE						

<b>4d</b>	Other program services (Describe in Schedule O )					
(Expenses \$	239,478,000	including grants of \$	9,434,000 )	(Revenue \$	12,954,000 )	

<b>4e</b>	<b>Total program service expenses ▶</b>	1,825,833,000
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**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	<b>1</b> Yes	
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? 	<b>2</b> Yes	
<b>3</b> 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	<b>3</b>	No
<b>4 Section 501(c)(3) organizations.</b> 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 	<b>4</b> Yes	
<b>5</b> 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	<b>5</b>	
<b>6</b> 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 	<b>6</b> Yes	
<b>7</b> 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	<b>7</b>	No
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	<b>8</b> Yes	
<b>9</b> 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	<b>9</b>	No
<b>10</b> 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 	<b>10</b> Yes	
<b>11</b> 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		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI 	<b>11a</b> Yes	
<b>b</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 	<b>11b</b> Yes	
<b>c</b> 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	<b>11c</b>	No
<b>d</b> 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	<b>11d</b>	No
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X 	<b>11e</b> Yes	
<b>f</b> 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 	<b>11f</b> Yes	
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	<b>12a</b>	No
<b>b</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 	<b>12b</b> Yes	
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	<b>13</b> Yes	
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States?	<b>14a</b> Yes	
<b>b</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 	<b>14b</b> Yes	
<b>15</b> 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 	<b>15</b> Yes	
<b>16</b> 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 	<b>16</b> Yes	
<b>17</b> 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)	<b>17</b>	No
<b>18</b> 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 	<b>18</b> Yes	
<b>19</b> 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	<b>19</b>	No
<b>20a</b> Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	<b>20a</b>	No
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	<b>20b</b>	
<b>21</b> 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 	<b>21</b> Yes	
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III 	<b>22</b> Yes	

**Part IV Checklist of Required Schedules (continued)**

		Yes	No
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> . . . . .	<b>23</b>	Yes	
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> . . . . .	<b>24a</b>	Yes	
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . .	<b>24b</b>		No
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	<b>24c</b>		No
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . .	<b>24d</b>		No
<b>25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	<b>25a</b>		No
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	<b>25b</b>		No
<b>26</b> Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i> . . . . .	<b>26</b>	Yes	
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> . . . . .	<b>27</b>	Yes	
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
<b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28a</b>		No
<b>b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28b</b>	Yes	
<b>c</b> An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28c</b>		No
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . .	<b>29</b>	Yes	
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .	<b>30</b>	Yes	
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .	<b>31</b>		No
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> . . . . .	<b>32</b>		No
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . .	<b>33</b>	Yes	
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> . . . . .	<b>34</b>	Yes	
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)?	<b>35a</b>	Yes	
<b>b</b> If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	<b>35b</b>	Yes	
<b>36 Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	<b>36</b>		No
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	<b>37</b>		No
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .	<b>38</b>	Yes	

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

		Yes	No
<b>1a</b> Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable . . . . .	<b>1a</b>	9,998	
<b>b</b> Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . .	<b>1b</b>	0	
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	<b>1c</b>	Yes	

<b>2a</b> Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return . . . . .		<b>2a</b>	15,304	<b>2b</b>	Yes	
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)				<b>2b</b>	Yes	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . .				<b>3a</b>	Yes	
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O . . . .				<b>3b</b>	Yes	
<b>4a</b> At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . .				<b>4a</b>	Yes	
<b>b</b> EI, JA, AS, NL, NZ, PL, SZ, UK, BR, CA, CI, CH, GM If "Yes," enter the name of the foreign country: GR						
<b>5a</b> Was the organization filing any reports to the IRS under the Bank Secrecy Act regarding Foreign Bank and Financial Accounts (FBAR)?				<b>5a</b>		No
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?				<b>5b</b>		No
<b>c</b> If "Yes," to line 5a or 5b, did the organization file Form 8886-T? . . . . .				<b>5c</b>		
<b>6a</b> Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? . . . .				<b>6a</b>		No
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .				<b>6b</b>		
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>						
<b>a</b> Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? . . . . .				<b>7a</b>	Yes	
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .				<b>7b</b>	Yes	
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .				<b>7c</b>	Yes	
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year . . . . .				<b>7d</b>		
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?				<b>7e</b>		No
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . .				<b>7f</b>		No
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . .				<b>7g</b>		
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .				<b>7h</b>		
<b>8 Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . . . .				<b>8</b>		
<b>9a</b> Did the sponsoring organization make any taxable distributions under section 4966? . . . .				<b>9a</b>		
<b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . . .				<b>9b</b>		
<b>10 Section 501(c)(7) organizations.</b> Enter						
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12 . . . . .				<b>10a</b>		
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities				<b>10b</b>		
<b>11 Section 501(c)(12) organizations.</b> Enter						
<b>a</b> Gross income from members or shareholders . . . . .				<b>11a</b>		
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) . . . . .				<b>11b</b>		
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?				<b>12a</b>		
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year				<b>12b</b>		
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>						
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O				<b>13a</b>		
<b>b</b> Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans . . . . .				<b>13b</b>		
<b>c</b> Enter the amount of reserves on hand . . . . .				<b>13c</b>		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year? . . . . .				<b>14a</b>		No
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O . . . .				<b>14b</b>		
<b>15</b> Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N . . . . .				<b>15</b>	Yes	
<b>16</b> Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O . . . . .				<b>16</b>	Yes	

**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

		Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year	<b>1a</b> 38		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O			
<b>b</b> Enter the number of voting members included in line 1a, above, who are independent	<b>1b</b> 35		
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	<b>2</b>		No
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	<b>3</b>		No
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	<b>4</b>		No
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?	<b>5</b>		No
<b>6</b> Did the organization have members or stockholders?	<b>6</b>		No
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	<b>7a</b>	Yes	
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	<b>7b</b>		No
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
<b>a</b> The governing body?	<b>8a</b>	Yes	
<b>b</b> Each committee with authority to act on behalf of the governing body?	<b>8b</b>	Yes	
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	<b>9</b>		No

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

	Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates?	<b>10a</b>	Yes
<b>b</b> If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	<b>10b</b>	Yes
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<b>11a</b>	Yes
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990		
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13	<b>12a</b>	Yes
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<b>12b</b>	Yes
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	<b>12c</b>	Yes
<b>13</b> Did the organization have a written whistleblower policy?	<b>13</b>	Yes
<b>14</b> Did the organization have a written document retention and destruction policy?	<b>14</b>	Yes
<b>15</b> Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>a</b> The organization's CEO, Executive Director, or top management official	<b>15a</b>	Yes
<b>b</b> Other officers or key employees of the organization	<b>15b</b>	Yes
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	<b>16a</b>	Yes
<b>b</b> If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	<b>16b</b>	Yes

## Section C. Disclosure

**17** List the States with which a copy of this Form 990 is required to be filed: CA, IN, NH, WA, WV

**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.  
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

**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.  
 Kenneth Molinaro 701 Carnegie Center Suite 445 Princeton, NJ 08540 (609) 258-3080

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

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

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

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

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons

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

[illegible]

**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										
<b>1b Sub-Total</b>										
<b>c Total from continuation sheets to Part VII, Section A</b>										
<b>d Total (add lines 1b and 1c)</b>								21,394,659	1,000	8,176,528

**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 **1,946**

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	Yes	
<b>4</b> 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	
<b>5</b> 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
FIRST TRANSIT INC 22192 NETWORK PLACE CHICAGO, IL 60673	TRANSPORTATION	4,629,971
Deborah Berke Partners 220 FIFTH AVENUE NEW YORK, NY 10001	ARCHITECTURE	4,202,366
J&J STAFFING RESOURCES 1814 MARLTON PIKE EAST CHERRY HILL, NJ 08003	STAFFING AGENCY	2,914,440
GENERAL ATOMICS PO Box 85608 San Diego, CA 92186	RESEARCH AND DESIGN	2,274,270
KPMB ARCHITECTS 322 KING STREET WEST TORONTO MSV1J2 CA	ARCHITECTURE	1,603,438

**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 **724**



**Part VIII Statement of Revenue**Check if Schedule O contains a response or note to any line in this Part VIII ☐**Contributions, Gifts, Grants  
and Other Similar Amounts**

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
<b>1a</b> Federated campaigns . . . . .	<b>1a</b>				
<b>b</b> Membership dues . . . . .	<b>1b</b>				
<b>c</b> Fundraising events . . . . .	<b>1c</b>	356,751			
<b>d</b> Related organizations . . . . .	<b>1d</b>				
<b>e</b> Government grants (contributions) . . . . .	<b>1e</b>	307,405,000			
<b>f</b> All other contributions, gifts, grants, and similar amounts not included above . . . . .	<b>1f</b>	426,339,249			
<b>g</b> Noncash contributions included in lines 1a - 1f \$ . . . . .		28,630,462			
<b>h Total.</b> Add lines 1a-1f . . . . .		734,101,000			

**Program Service Revenue**

	Business Code				
<b>2a</b> Tuition and Fees . . . . .	900099	394,184,000	394,184,000		
<b>b</b> Sales and Services of Auxiliary Activities . . . . .	900099	94,690,000	94,690,000		
<b>c</b> Conference/Event Services . . . . .	812990	28,763		28,763	
<b>d</b> Advertising . . . . .	511120	470,224		470,224	
<b>e</b> . . . . .					
<b>f</b> All other program service revenue . . . . .		0	0	0	0
<b>g Total.</b> Add lines 2a-2f . . . . .		489,372,987			

**Other Revenue**

<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . .		1,684,258,000		-41,499,714	1,725,757,714
<b>4</b> Income from investment of tax-exempt bond proceeds . . . . .		344,000			344,000
<b>5</b> Royalties . . . . .		9,648,000	9,648,000		
<b>6a</b> Gross rents . . . . .	(i) Real	(ii) Personal			
	12,238,000				
<b>b</b> Less rental expenses . . . . .	5,775,000				
<b>c</b> Rental income or (loss) . . . . .	6,463,000	0			
<b>d</b> Net rental income or (loss) . . . . .		6,463,000			6,463,000
<b>7a</b> Gross amount from sales of assets other than inventory . . . . .	(i) Securities	(ii) Other			
	988,614,000	6,024,000			
<b>b</b> Less cost or other basis and sales expenses . . . . .	957,191,000	6,982,000			
<b>c</b> Gain or (loss) . . . . .	31,423,000	-958,000			
<b>d</b> Net gain or (loss) . . . . .		30,465,000			30,465,000
<b>8a</b> Gross income from fundraising events (not including \$ 356,751 of contributions reported on line 1c) . . . . .					
See Part IV, line 18 . . . . .	<b>a</b>	57,465			
<b>b</b> Less direct expenses . . . . .	<b>b</b>	140,750			
<b>c</b> Net income or (loss) from fundraising events . . . . .		-83,285			-83,285
<b>9a</b> Gross income from gaming activities . . . . .					
See Part IV, line 19 . . . . .	<b>a</b>				
<b>b</b> Less direct expenses . . . . .	<b>b</b>				
<b>c</b> Net income or (loss) from gaming activities . . . . .					
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .					
	<b>a</b>				
<b>b</b> Less cost of goods sold . . . . .	<b>b</b>				
<b>c</b> Net income or (loss) from sales of inventory . . . . .					
Miscellaneous Revenue . . . . .	Business Code				
<b>11a</b> Other Revenue . . . . .	211110	33,805,485	12,954,000		20,851,485
<b>b</b> Payments from affiliates . . . . .	525990	66,995,813			66,995,813
<b>c</b> . . . . .					
<b>d</b> All other revenue . . . . .		0	0	0	0
<b>e Total.</b> Add lines 11a-11d . . . . .		100,801,298			
<b>12 Total revenue.</b> See Instructions . . . . .		3,055,370,000	511,476,000	-41,000,727	1,850,793,727

**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 ☐

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>				
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.	9,433,802	9,433,802		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22.	356,295,337	356,295,337		
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.	24,456,743	24,456,743		
<b>4</b> Benefits paid to or for members.				
<b>5</b> Compensation of current officers, directors, trustees, and key employees.	14,427,000	4,422,000	9,327,000	678,000
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	963,000	963,000		
<b>7</b> Other salaries and wages.	744,181,000	573,938,000	153,338,000	16,905,000
<b>8</b> Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions).	59,930,000	53,487,000	5,035,000	1,408,000
<b>9</b> Other employee benefits.	108,602,000	97,451,000	8,639,000	2,512,000
<b>10</b> Payroll taxes.	45,939,000	41,000,000	3,860,000	1,079,000
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management.	925,000	688,000	237,000	
<b>b</b> Legal.	7,764,000	1,363,000	6,366,000	35,000
<b>c</b> Accounting.	1,120,000	10,000	1,110,000	
<b>d</b> Lobbying.	502,000		502,000	
<b>e</b> Professional fundraising services. See Part IV, line 17.				
<b>f</b> Investment management fees.	1,878,000		1,878,000	
<b>g</b> Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	111,958,000	66,498,000	43,638,000	1,822,000
<b>12</b> Advertising and promotion.	8,171,000	5,975,000	1,405,000	791,000
<b>13</b> Office expenses.	67,650,000	63,304,000	4,028,000	318,000
<b>14</b> Information technology.	13,677,000	6,851,000	6,625,000	201,000
<b>15</b> Royalties.	4,137,000	4,137,000		
<b>16</b> Occupancy.	65,013,000	14,406,000	50,566,000	41,000
<b>17</b> Travel.	24,064,000	21,694,000	1,615,000	755,000
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials.				
<b>19</b> Conferences, conventions, and meetings.	8,094,000	7,282,000	710,000	102,000
<b>20</b> Interest.	125,131,000	84,175,000	40,956,000	
<b>21</b> Payments to affiliates.	63,327,000		63,327,000	
<b>22</b> Depreciation, depletion, and amortization.	177,932,000	168,394,000	9,101,000	437,000
<b>23</b> Insurance.	3,973,000	66,000	3,906,000	1,000
<b>24</b> 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):				
<b>a</b> Subcontracts.	30,803,000	30,435,000	368,000	
<b>b</b> Operation & Maintenance Allocation.	0	119,882,000	-121,428,000	1,546,000
<b>c</b> Other Expenses.	17,758,118	69,226,118	-52,375,000	907,000
<b>d</b>				
<b>e</b> All other expenses.	0	0	0	0
<b>25</b> Total functional expenses. Add lines 1 through 24e.	2,098,105,000	1,825,833,000	242,734,000	29,538,000
<b>26</b> Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

**Part X Balance Sheet**Check if Schedule O contains a response or note to any line in this Part IX ☐

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	23,231,000	<b>1</b>	22,633,000
	<b>2</b> Savings and temporary cash investments . . . . .	427,100,000	<b>2</b>	658,427,000
	<b>3</b> Pledges and grants receivable, net . . . . .	359,966,000	<b>3</b>	426,447,000
	<b>4</b> Accounts receivable, net . . . . .	31,867,000	<b>4</b>	74,458,000
	<b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .	4,931,379	<b>5</b>	5,635,726
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L . . . . .	0	<b>6</b>	0
	<b>7</b> Notes and loans receivable, net . . . . .	432,381,621	<b>7</b>	441,148,274
	<b>8</b> Inventories for sale or use . . . . .	5,404,000	<b>8</b>	6,923,000
	<b>9</b> Prepaid expenses and deferred charges . . . . .	9,244,000	<b>9</b>	12,883,000
	<b>10a</b> Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D	6,083,708,000		
	<b>b</b> Less: accumulated depreciation	1,894,112,000		
		4,172,945,000	<b>10c</b>	4,189,596,000
	<b>11</b> Investments—publicly traded securities . . . . .	1,730,619,000	<b>11</b>	1,919,139,000
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .	23,921,942,000	<b>12</b>	23,766,466,000
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .	0	<b>13</b>	
	<b>14</b> Intangible assets . . . . .	0	<b>14</b>	0
<b>15</b> Other assets. See Part IV, line 11 . . . . .	0	<b>15</b>	0	
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	31,119,631,000	<b>16</b>	31,523,756,000	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	78,850,000	<b>17</b>	204,533,000
	<b>18</b> Grants payable . . . . .	0	<b>18</b>	0
	<b>19</b> Deferred revenue . . . . .	167,660,000	<b>19</b>	37,535,000
	<b>20</b> Tax-exempt bond liabilities . . . . .	2,006,200,000	<b>20</b>	1,934,382,000
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D	0	<b>21</b>	0
	<b>22</b> Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .	0	<b>22</b>	0
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	48,067,000	<b>23</b>	46,711,000
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .	1,266,976,000	<b>24</b>	1,046,093,000
	<b>25</b> 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	621,767,000	<b>25</b>	735,015,000
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	4,189,520,000	<b>26</b>	4,004,269,000
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here</b> <input type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets	11,666,006,000	<b>27</b>	11,912,476,000
	<b>28</b> Temporarily restricted net assets . . . . .	13,147,618,000	<b>28</b>	13,369,149,000
	<b>29</b> Permanently restricted net assets	2,116,487,000	<b>29</b>	2,237,862,000
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds . . . . .	0	<b>30</b>	0
	<b>31</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .	0	<b>31</b>	0
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds	0	<b>32</b>	0
	<b>33</b> <b>Total net assets or fund balances</b> . . . . .	26,930,111,000	<b>33</b>	27,519,487,000
<b>34</b> <b>Total liabilities and net assets/fund balances</b> . . . . .	31,119,631,000	<b>34</b>	31,523,756,000	

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI ☒

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	3,055,370,000
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	2,098,105,000
<b>3</b>	Revenue less expenses Subtract line 2 from line 1	<b>3</b>	957,265,000
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	<b>4</b>	26,930,111,000
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	-278,376,000
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>9</b>	-89,513,000
<b>10</b>	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	<b>10</b>	27,519,487,000

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
<b>1</b> Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
<b>2a</b> 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 <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
<b>b</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 <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
<b>c</b> 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	Yes	
<b>3a</b> 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?	Yes	
<b>b</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	

# Additional Data

**Software ID:** 18007697  
**Software Version:** 2018v3.1  
**EIN:** 21-0634501  
**Name:** The Trustees of Princeton University

Form 990 (2018)

**Form 990, Part III, Line 4a:**

EDUCATION - PRINCETON UNIVERSITY IS A PRIVATE NOT-FOR-PROFIT, NON-SECTARIAN INSTITUTION OF HIGHER LEARNING WITH APPROXIMATELY 5,400 UNDERGRADUATE AND 3,000 GRADUATE STUDENTS 2,300 STUDENTS GRADUATED IN THE 2018-2019 ACADEMIC YEAR AS A WORLD-RENOWNED RESEARCH UNIVERSITY, PRINCETON SEEKS TO ACHIEVE THE HIGHEST LEVELS OF DISTINCTION IN THE DISCOVERY AND TRANSMISSION OF KNOWLEDGE AND UNDERSTANDING AT THE SAME TIME, PRINCETON IS DISTINCTIVE AMONG RESEARCH UNIVERSITIES IN ITS COMMITMENT TO UNDERGRADUATE TEACHING

**Form 990, Part III, Line 4b:**

RESEARCH-ONE OF THE WORLD'S GREAT RESEARCH CENTERS, PRINCETON UNIVERSITY IS THE SITE OF PIONEERING WORK ACROSS ALL ACADEMIC AREAS EVERY MEMBER OF THE FACULTY IS ENGAGED IN SCHOLARLY RESEARCH, EACH YEAR THE MEMBERS OF THE FACULTY PUBLISH MORE THAN 3,000 SCHOLARLY DOCUMENTS IN ADDITION, GRADUATE STUDENTS AND UPPERCLASS UNDERGRADUATES PURSUE INDEPENDENT RESEARCH EXTERNAL SOURCES FUNDED 1,576 SEPARATE PROJECTS IN 2018-19 AS WELL AS THE PRINCETON PLASMA PHYSICS LAB ,THERE WERE 906 SPONSORED PROJECTS IN THE NATURAL SCIENCES, 506 IN ENGINEERING AND APPLIED SCIENCE, 137 IN THE HUMANITIES AND SOCIAL SCIENCES, AND 27 IN NON-ACADEMIC AREAS

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## **Form 990, Part III, Line 4c:**

AUXILIARY ACTIVITIES-PRINCETON UNIVERSITY FURNISHES SERVICES TO THE CAMPUS COMMUNITY INCLUDING HOUSING, DINING, AND CONFERENCE AND EVENT SERVICES TO APPROXIMATELY 8,400 STUDENTS, 1,300 FACULTY, 5,700 STAFF, AS WELL AS THE PUBLIC ONE OF PRINCETON'S DEFINING CHARACTERISTICS IS ITS SMALL, RESIDENTIAL COMMUNITY THAT OFFERS A WEALTH OF ACADEMIC, EXTRACURRICULAR AND CAMPUS LIFE OPPORTUNITIES FOR STUDENTS NEARLY ALL OF THE UNIVERSITY'S UNDERGRADUATES AND 70 PERCENT OF GRADUATE STUDENTS LIVE ON CAMPUS THE UNIVERSITY ALSO OFFERS A VARIETY OF HOUSING AND DINING PROGRAMS FOR FACULTY AND STAFF

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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			
Christopher Eisgruber PRESIDENT	500 ..... 00	X		X				944,952	0	130,737
Fiyinfoluwa Akinlawon TRUSTEE	500 ..... 0	X						0	0	0
Jos B Alvarez TRUSTEE	500 ..... 0	X						0	0	0
Scott A Berg TRUSTEE	600 ..... 0	X						0	0	0
Kirsten Bibbins-Domingo TRUSTEE	500 ..... 0	X						0	0	0
Joshua B Bolten TRUSTEE	500 ..... 0	X						0	0	0
Katherine Bradley TRUSTEE	600 ..... 0	X						0	0	0
Beth F Cobert TRUSTEE	500 ..... 0	X						0	0	0
Azza C Cohen TRUSTEE	500 ..... 0	X						0	0	0
Blair W Effron TRUSTEE	500 ..... 0	X						0	0	0



Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Henri R Ford TRUSTEE	5 0 ..... 0	X						0	0	0
Laura L Forese TRUSTEE	6 0 ..... 0	X						0	0	0
Lori DICKERSON Fouch TRUSTEE	5 0 ..... 0	X						0	0	0
Arminio Fraga TRUSTEE	5 0 ..... 0	X						0	0	0
C Kim Goodwin TRUSTEE	5 0 ..... 0	X						0	0	0
Paul G Haaga Jr TRUSTEE	6 0 ..... 0	X						0	0	0
Kathryn A Hall TRUSTEE	10 0 ..... 0	X						0	0	0
Philip U Hammarskjold TRUSTEE	8 0 ..... 0	X						0	0	0
Brent L Henry TRUSTEE	8 0 ..... 0	X						0	0	0
Robert J Hugin TRUSTEE	6 0 ..... 0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Yan Huo	5 0									
TRUSTEE	..... 0	X						0	0	0
Myesha Jemison	5 0									
TRUSTEE	..... 0	X						0	0	0
Kimberly H Johnson	5 0									
TRUSTEE	..... 0	X						0	0	0
Derek C Kilmer	5 0									
TRUSTEE	..... 0	X						0	0	0
Ann Kirschner	5 0									
TRUSTEE	..... 0	X						0	0	0
Melanie C Lawson	5 0									
TRUSTEE	..... 0	X						0	0	0
Paul A Maeder	5 0									
TRUSTEE	..... 0	X						0	0	0
Philip D Murphy	5 0									
TRUSTEE	..... 0	X						0	0	0
Laura B Overdeck	5 0									
TRUSTEE	..... 0	X						0	0	0
Thomas S Roberts	5 0									
TRUSTEE	..... 0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Craig M Robinson TRUSTEE	5 0 ..... 0	X						0	0	0
Louise S Sams TRUSTEE	6 0 ..... 0	X						0	0	0
Anne C Sherrerd TRUSTEE	5 0 ..... 0	X						0	0	0
Doris L Sohmen-Pao TRUSTEE	5 0 ..... 0	X						0	0	0
Marco A Tablada TRUSTEE	5 0 ..... 0	X						0	0	0
Achille Tenkiang TRUSTEE	5 0 ..... 0	X						0	0	0
Peter C Wendell TRUSTEE	5 0 ..... 0	X						0	0	0
C James Yeh TRUSTEE	6 0 ..... 0	X						0	0	0
Carolyn Ainslie VP FOR FINANCE/TREASURER through 9/30/18	50 0 ..... 0 0			X				423,228	0	54,331
W Rochelle Calhoun vice president for campus life	50 0 ..... 0			X				401,022	0	55,990

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			
Brent Colburn vice president for communications and public affairs	50 0 ..... 0			X				473,571	0	52,148
James Dominick vice president for information technology and chief information officer	50 0 ..... 0			X				459,900	0	79,328
Robert Durkee vice president and secretary	50 0 ..... 0			X				481,828	0	52,302
Andrew Golden president of the Princeton University Investment Company	50 0 ..... 0 0			X				3,829,931	0	2,484,080
Kevin Heaney vice president for advancement	50 0 ..... 0			X				583,605	0	69,174
Chad Klaus vice president for university services	50 0 ..... 0			X				369,914	0	53,537
James Matteo vice president for finance and treasurer as of 2/25/19	50 0 ..... 0			X				0	0	0
Deborah Prentice provost	50 0 ..... 0 0			X				746,871	0	77,155
Ramona Romero general counsel	50 0 ..... 0			X				639,869	0	65,176
Nilufer Shroff chief audit and compliance officer	50 0 ..... 0			X				390,231	0	51,279

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	Insttutcnal Trustee	Officer	Key employee	Highest compensated employee	Former			
Lianne Sullivan-Crowley vice president for human resources	50 0 ..... 0			X				399,620	0	79,063
KyuJung Whang vice president for facilities	50 0 ..... 0			X				456,591	0	52,345
Charlotte Treby Williams executive vice president	50 0 ..... 0			X				647,557	0	78,416
Pablo Debenedetti Dean for Research	50 0 ..... 0				X			435,162	0	59,473
Jill Dolan Dean of the College	50 0 ..... 0				X			421,134	0	51,457
Sanjeev Kulkarni Dean of Faculty	50 0 ..... 0				X			586,358	1,000	68,924
Sarah-Jane Leslie Dean of Graduate School	50 0 ..... 0				X			410,706	0	51,717
Jennifer Birmingham managing director of PRINCO	50 0 ..... 0					X		1,212,527	0	577,710
Jonathan Erickson managing director of PRINCO	50 0 ..... 0 0					X		2,070,262	0	972,772
Edward Karns managing director of PRINCO	50 0 ..... 0					X		1,674,605	0	1,010,216

**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			
Tae Kyoon Kim managing director of PRINCO	50 0 ..... 0					X		1,120,460	0	811,430
James Millar managing director of PRINCO	50 0 ..... 0					X		1,209,231	0	1,027,526
David Dobkin PROFESSOR OF COMPUTER SCIENCE/FORMER DEAN OF THE FACULTY	50 0 ..... 0						X	411,188	0	57,851
David Lee PROFESSOR OF ECONOMICS/FORMER PROVOST	50 0 ..... 0						X	594,336	0	52,391

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury

Internal Revenue Service

Public Charity Status and Public Support

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

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization

The Trustees of Princeton University

Employer identification number

21-0634501

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

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

- 1

☐

A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2

☒

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ) )
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II )
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II )
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II )
- 9

☐

An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture See instructions Enter the name, city, and state of the college or university
- 10

☐

An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III )
- 11

☐

An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
- 12

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g
- a

☐

**Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B.**
- b

☐

**Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C.**
- c

☐

**Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E.**
- d

☐

**Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V.**
- e

☐

Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization
- f

Enter the number of supported organizations
- g

Provide the following information about the supported organization(s)

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

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv), 170(b)(1)(A)(vi), and 170(b)(1)(A)(ix)**

(Complete only if you checked the box on line 5, 7, 8, or 9 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

	Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
<b>1</b>	Gifts, grants, contributions, and membership fees received (Do not include any "unusual grant.")	505,260,000	554,181,000	552,859,000	662,945,000	734,101,000	3,009,346,000
<b>2</b>	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
<b>3</b>	The value of services or facilities furnished by a governmental unit to the organization without charge						0
<b>4</b>	<b>Total.</b> Add lines 1 through 3	505,260,000	554,181,000	552,859,000	662,945,000	734,101,000	3,009,346,000
<b>5</b>	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)						0
<b>6</b>	<b>Public support.</b> Subtract line 5 from line 4						3,009,346,000

**Section B. Total Support**

	Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
<b>7</b>	Amounts from line 4	505,260,000	554,181,000	552,859,000	662,945,000	734,101,000	3,009,346,000
<b>8</b>	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	299,004,529	298,794,399	203,724,900	219,889,000	215,330,050	1,236,742,878
<b>9</b>	Net income from unrelated business activities, whether or not the business is regularly carried on						0
<b>10</b>	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	31,197,908	31,792,306	49,570,012	33,672,458	33,805,000	180,037,684
<b>11</b>	<b>Total support.</b> Add lines 7 through 10						4,426,126,562
<b>12</b>	Gross receipts from related activities, etc. (see instructions)					<b>12</b>	2,228,335,944

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

<b>14</b>	Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f))	<b>14</b>	67.99 %
<b>15</b>	Public support percentage for 2017 Schedule A, Part II, line 14	<b>15</b>	64.35 %

**16a 33 1/3% support test—2018.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization. ► ☒**b 33 1/3% support test—2017.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization. ► ☐**17a 10%-facts-and-circumstances test—2018.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization. ► ☐**b 10%-facts-and-circumstances test—2017.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization. ► ☐**18 Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions. ► ☐



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

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

**Section A. Public Support**

<b>Calendar year (or fiscal year beginning in) ►</b>		<b>(a) 2014</b>	<b>(b) 2015</b>	<b>(c) 2016</b>	<b>(d) 2017</b>	<b>(e) 2018</b>	<b>(f) Total</b>
<b>1</b>	Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						0
<b>2</b>	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						0
<b>3</b>	Gross receipts from activities that are not an unrelated trade or business under section 513						0
<b>4</b>	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
<b>5</b>	The value of services or facilities furnished by a governmental unit to the organization without charge						0
<b>6</b>	<b>Total.</b> Add lines 1 through 5	0	0	0	0	0	0
<b>7a</b>	Amounts included on lines 1, 2, and 3 received from disqualified persons	0	0	0	0	0	0
<b>b</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	0	0	0	0	0	0
<b>c</b>	Add lines 7a and 7b	0	0	0	0	0	0
<b>8</b>	<b>Public support.</b> (Subtract line 7c from line 6.)						0

**Section B. Total Support**

<b>Calendar year (or fiscal year beginning in) ►</b>		<b>(a) 2014</b>	<b>(b) 2015</b>	<b>(c) 2016</b>	<b>(d) 2017</b>	<b>(e) 2018</b>	<b>(f) Total</b>
<b>9</b>	Amounts from line 6	0	0	0	0	0	0
<b>10a</b>	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						0
<b>b</b>	Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0
<b>c</b>	Add lines 10a and 10b	0	0	0	0	0	0
<b>11</b>	Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0
<b>12</b>	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	0	0	0	0	0	0
<b>13</b>	<b>Total support.</b> (Add lines 9, 10c, 11, and 12.)	0	0	0	0	0	0

**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**

<b>15</b>	Public support percentage for 2018 (line 8, column (f) divided by line 13, column (f))	<b>15</b>	0 %
<b>16</b>	Public support percentage from 2017 Schedule A, Part III, line 15	<b>16</b>	

**Section D. Computation of Investment Income Percentage**

<b>17</b>	Investment income percentage for <b>2018</b> (line 10c, column (f) divided by line 13, column (f))	<b>17</b>	0 %
<b>18</b>	Investment income percentage from <b>2017</b> Schedule A, Part III, line 17	<b>18</b>	

**19a 33 1/3% support tests—2018.** 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—2017.** 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
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in <b>Part VI</b> how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>	<b>1</b>	
<b>2</b> 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 <b>Part VI</b> how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>	<b>2</b>	
<b>3a</b> 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>	<b>3a</b>	
<b>b</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 <b>Part VI</b> when and how the organization made the determination.</i>	<b>3b</b>	
<b>c</b> 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 <b>Part VI</b> what controls the organization put in place to ensure such use.</i>	<b>3c</b>	
<b>4a</b> 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>	<b>4a</b>	
<b>b</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 <b>Part VI</b> how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>	<b>4b</b>	
<b>c</b> 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 <b>Part VI</b> 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>	<b>4c</b>	
<b>5a</b> 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 <b>Part VI</b>, 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>	<b>5a</b>	
<b>b</b> <b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	<b>5b</b>	
<b>c</b> <b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?	<b>5c</b>	
<b>6</b> 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 <b>Part VI</b>.</i>	<b>6</b>	
<b>7</b> 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>	<b>7</b>	
<b>8</b> 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>	<b>8</b>	
<b>9a</b> 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 <b>Part VI</b>.</i>	<b>9a</b>	
<b>b</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 <b>Part VI</b>.</i>	<b>9b</b>	
<b>c</b> 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 <b>Part VI</b>.</i>	<b>9c</b>	
<b>10a</b> 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>	<b>10a</b>	
<b>b</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>	<b>10b</b>	

Part IV

Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

	Yes	No
<b>1</b> 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>		
<b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.</i>		

Section C. Type II Supporting Organizations

	Yes	No
<b>1</b> 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
<b>1</b> 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?		
<b>2</b> 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>		
<b>3</b> 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

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions)		
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
<b>2</b> Activities Test. Answer (a) and (b) below.		
<b>a</b> 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>		
<b>b</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>		
<b>3</b> Parent of Supported Organizations. Answer (a) and (b) below.		
<b>a</b> 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>b</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>		

<b>Part V</b> <b>Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations</b>			
<div>1</div> <div><input type="checkbox"/></div> <div>Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). <b>See instructions.</b> All other Type III non-functionally integrated supporting organizations must complete Sections A through E.</div>			
<b>Section A - Adjusted Net Income</b>		(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	<b>Adjusted Net Income</b> (subtract lines 5, 6 and 7 from line 4)	8	
<b>Section B - Minimum Asset Amount</b>		(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	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> 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	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	
<b>Section C - Distributable Amount</b>			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	0
2	Enter 85% of line 1	2	0
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	0
4	Enter greater of line 2 or line 3	4	0
5	Income tax imposed in prior year	5	0
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	0
7	<div><input type="checkbox"/></div> 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 2018 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-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required-- explain in Part VI) See instructions			
3 Excess distributions carryover, if any, to 2018			
a From 2013. . . . .			
b From 2014. . . . .			
c From 2015. . . . .			
d From 2016. . . . .			
e From 2017. . . . .			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2018 from Section D, line 7 \$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2018, 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 2018 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 2019. Add lines 3j and 4c			
8 Breakdown of line 7			
a Excess from 2014. . . . .			
b Excess from 2015. . . . .			
c Excess from 2016. . . . .			
d Excess from 2017. . . . .			
e Excess from 2018. . . . .			

**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)

<b>Facts And Circumstances Test</b>

**990 Schedule A, Supplemental Information**

Return Reference	Explanation
Schedule A, Part II, Line 10 Other Income	DESCRIPTION - , COLUMN A - 31197908 0, COLUMN B - 31792306 0, COLUMN C - 49570012 0, COLUM N D - 33672458 0, COLUMN E - 33805000 0, COLUMN F - 180037684 0,

SCHEDULE C  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶Complete if the organization is described below. ▶Attach to Form 990 or Form 990-EZ.  
▶Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

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

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

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

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

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

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

Name of the organization The Trustees of Princeton University	Employer identification number 21-0634501
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Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

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

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

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

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

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

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

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

**A** Check ☒ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)

**B** Check ☐ if the filing organization checked box A and "limited control" provisions apply

**Limits on Lobbying Expenditures**  
(The term "expenditures" means amounts paid or incurred.)**(a)** Filing  
organization's  
totals**(b)** Affiliated group  
totals**1a** Total lobbying expenditures to influence public opinion (grass roots lobbying)

0

**b** Total lobbying expenditures to influence a legislative body (direct lobbying)

502,273

502,273

**c** Total lobbying expenditures (add lines 1a and 1b)

502,273

502,273

**d** Other exempt purpose expenditures

2,097,602,727

2,197,598,294

**e** Total exempt purpose expenditures (add lines 1c and 1d)

2,098,105,000

2,198,100,567

**f** Lobbying nontaxable amount Enter the amount from the following table in both columns

1,000,000

1,000,000

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
Not over \$500,000	20% of the amount on line 1e
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000
Over \$17,000,000	\$1,000,000

**g** Grassroots nontaxable amount (enter 25% of line 1f)

250,000

250,000

**h** Subtract line 1g from line 1a If zero or less, enter -0-

0

0

**i** Subtract line 1f from line 1c If zero or less, enter -0-

0

0

**j** If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?☐ Yes ☒ No**4-Year Averaging Period Under section 501(h)****(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)****Lobbying Expenditures During 4-Year Averaging Period**

Calendar year (or fiscal year beginning in)	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) Total
<b>2a</b> Lobbying nontaxable amount	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000
<b>c</b> Total lobbying expenditures	252,731	425,172	413,019	502,273	1,593,195
<b>d</b> Grassroots nontaxable amount	250,000	250,000	250,000	250,000	1,000,000
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000
<b>f</b> Grassroots lobbying expenditures				0	0



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

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

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

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

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

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

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

**Part IV Supplemental Information**

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

Return Reference	Explanation
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TY 2018 Affiliated Group Schedule

**Name:** The Trustees of Princeton University

**EIN:** 21-0634501

**Software ID:** 18007697

**Software Version:** 2018v3.1

<b>Affiliated Group Business Name:</b>	The Trustees of Princeton University
<b>Address. Either US or Foreign Type:</b>	701 Carnegie Center Suite 445 Princeton, NJ 08540
<b>EIN:</b>	21-0634501
<b>Electing Organization Checkbox:</b>	<input checked="" type="checkbox"/>
<b>Total Grassroots Lobbying:</b>	0
<b>Total Direct Lobbying:</b>	502,273
<b>Total Lobbying Expenditures:</b>	502,273
<b>Other Exempt Purpose Expenditures:</b>	2,097,602,727
<b>Total Exempt Purpose Expenditures:</b>	2,098,105,000
<b>Lobbying Nontaxable Amount:</b>	1,000,000
<b>Grassroots Nontaxable Amount:</b>	250,000
<b>Tot Lobbying Grassroot Minus Non Tx:</b>	0
<b>Tot Lobby Expend Mns Lobbying Non Tx:</b>	0
<b>Share Of Excess Lobbying:</b>	0

<b>Affiliated Group Business Name:</b>	TRUSTEES OF PRINCETON UNIVERSITY-ALUMNI ORGANIZATIONS AND CLASSES
<b>Address. Either US or Foreign Type:</b>	701 Carnegie Center Princeton, NJ 08540
<b>EIN:</b>	22-2711242
<b>Electing Organization Checkbox:</b>	<input type="checkbox"/>
<b>Total Grassroots Lobbying:</b>	0
<b>Total Direct Lobbying:</b>	0
<b>Total Lobbying Expenditures:</b>	0
<b>Other Exempt Purpose Expenditures:</b>	2,107,461
<b>Total Exempt Purpose Expenditures:</b>	2,107,461
<b>Lobbying Nontaxable Amount:</b>	255,373
<b>Grassroots Nontaxable Amount:</b>	63,843
<b>Tot Lobbying Grassroot Minus Non Tx:</b>	0
<b>Tot Lobby Expend Mns Lobbying Non Tx:</b>	0
<b>Share Of Excess Lobbying:</b>	0

<b>Affiliated Group Business Name:</b>	FORRESTAL AGRICULTURAL CORPORATION		
<b>Address. Either US or Foreign Type:</b>	701 Carnegie Center Princeton, NJ 08540		
<b>EIN:</b>	36-3625291		
<b>Electing Organization Checkbox:</b>	<input type="checkbox"/>		
<b>Total Grassroots Lobbying:</b>			0
<b>Total Direct Lobbying:</b>			0
<b>Total Lobbying Expenditures:</b>			0
<b>Other Exempt Purpose Expenditures:</b>		63,286,199	
<b>Total Exempt Purpose Expenditures:</b>		63,286,199	
<b>Lobbying Nontaxable Amount:</b>		1,000,000	
<b>Grassroots Nontaxable Amount:</b>		250,000	
<b>Tot Lobbying Grassroot Minus Non Tx:</b>			0
<b>Tot Lobby Expend Mns Lobbying Non Tx:</b>			0
<b>Share Of Excess Lobbying:</b>			0
<b>Affiliated Group Business Name:</b>	FORRESTAL INVESTMENT CORPORATION		
<b>Address. Either US or Foreign Type:</b>	701 Carnegie Center Princeton, NJ 08540		
<b>EIN:</b>	22-2968912		
<b>Electing Organization Checkbox:</b>	<input type="checkbox"/>		
<b>Total Grassroots Lobbying:</b>			0
<b>Total Direct Lobbying:</b>			0
<b>Total Lobbying Expenditures:</b>			0
<b>Other Exempt Purpose Expenditures:</b>		40,987	
<b>Total Exempt Purpose Expenditures:</b>		40,987	
<b>Lobbying Nontaxable Amount:</b>		8,197	
<b>Grassroots Nontaxable Amount:</b>		2,049	
<b>Tot Lobbying Grassroot Minus Non Tx:</b>			0
<b>Tot Lobby Expend Mns Lobbying Non Tx:</b>			0
<b>Share Of Excess Lobbying:</b>			0

<b>Affiliated Group Business Name:</b>	FOUNDING FATHERS PAPERS INC	
<b>Address. Either US or Foreign Type:</b>	701 Carnegie Center Princeton, NJ 08540	
<b>EIN:</b>	22-2365602	
<b>Electing Organization Checkbox:</b>	<input type="checkbox"/>	
<b>Total Grassroots Lobbying:</b>		0
<b>Total Direct Lobbying:</b>		0
<b>Total Lobbying Expenditures:</b>		0
<b>Other Exempt Purpose Expenditures:</b>	923,597	
<b>Total Exempt Purpose Expenditures:</b>	923,597	
<b>Lobbying Nontaxable Amount:</b>	163,540	
<b>Grassroots Nontaxable Amount:</b>	40,885	
<b>Tot Lobbying Grassroot Minus Non Tx:</b>		0
<b>Tot Lobby Expend Mns Lobbying Non Tx:</b>		0
<b>Share Of Excess Lobbying:</b>		0
<b>Affiliated Group Business Name:</b>	PRINCETON UNIVERSITY PRESS	
<b>Address. Either US or Foreign Type:</b>	41 WILLIAM STREET PRINCETON, NJ 08540	
<b>EIN:</b>	21-0634483	
<b>Electing Organization Checkbox:</b>	<input type="checkbox"/>	
<b>Total Grassroots Lobbying:</b>		0
<b>Total Direct Lobbying:</b>		0
<b>Total Lobbying Expenditures:</b>		0
<b>Other Exempt Purpose Expenditures:</b>	26,067,221	
<b>Total Exempt Purpose Expenditures:</b>	26,067,221	
<b>Lobbying Nontaxable Amount:</b>	1,000,000	
<b>Grassroots Nontaxable Amount:</b>	250,000	
<b>Tot Lobbying Grassroot Minus Non Tx:</b>		0
<b>Tot Lobby Expend Mns Lobbying Non Tx:</b>		0
<b>Share Of Excess Lobbying:</b>		0

<b>Affiliated Group Business Name:</b>	STANLEY J SEEGER HELLENIC FUND		
<b>Address. Either US or Foreign Type:</b>	701 Carnegie Center Princeton, NJ 08540		
<b>EIN:</b>	22-2266810		
<b>Electing Organization Checkbox:</b>	<input type="checkbox"/>		
<b>Total Grassroots Lobbying:</b>			0
<b>Total Direct Lobbying:</b>			0
<b>Total Lobbying Expenditures:</b>			0
<b>Other Exempt Purpose Expenditures:</b>		2,395,522	
<b>Total Exempt Purpose Expenditures:</b>		2,395,522	
<b>Lobbying Nontaxable Amount:</b>		269,776	
<b>Grassroots Nontaxable Amount:</b>		67,444	
<b>Tot Lobbying Grassroot Minus Non Tx:</b>			0
<b>Tot Lobby Expend Mns Lobbying Non Tx:</b>			0
<b>Share Of Excess Lobbying:</b>			0
<b>Affiliated Group Business Name:</b>	THE RESEARCH COLLECTIONS AND PRESERVATION CONSORTIUM		
<b>Address. Either US or Foreign Type:</b>	701 Carnegie Center Princeton, NJ 08540		
<b>EIN:</b>	22-3751732		
<b>Electing Organization Checkbox:</b>	<input type="checkbox"/>		
<b>Total Grassroots Lobbying:</b>			0
<b>Total Direct Lobbying:</b>			0
<b>Total Lobbying Expenditures:</b>			0
<b>Other Exempt Purpose Expenditures:</b>		5,174,580	
<b>Total Exempt Purpose Expenditures:</b>		5,174,580	
<b>Lobbying Nontaxable Amount:</b>		408,729	
<b>Grassroots Nontaxable Amount:</b>		102,182	
<b>Tot Lobbying Grassroot Minus Non Tx:</b>			0
<b>Tot Lobby Expend Mns Lobbying Non Tx:</b>			0
<b>Share Of Excess Lobbying:</b>			0

SCHEDULE D  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Financial Statements

► 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](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization  
The Trustees of Princeton University

Employer identification number  
21-0634501

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		1
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		133,056
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? <div><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</div>		
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? <div><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</div>		

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

► \$ 1,261,764  
► \$ 272,337,247

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

► \$  
► \$

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No 52283D

Schedule D (Form 990) 2018

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 DIGITAL COLLECTIONS

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 . . . . .	25,316,222,000	23,107,357,000	21,529,991,000	22,081,227,000	20,364,964,000
b Contributions . . . . .	84,167,000	172,264,000	29,540,000	208,646,000	175,432,000
c Net investment earnings, gains, and losses	1,450,588,000	3,195,584,000	2,631,651,000	156,391,000	2,405,883,000
d Grants or scholarships . . . . .	242,929,000	232,513,000	197,860,000	178,927,000	171,512,500
e Other expenditures for facilities and programs . . . . .	1,083,906,000	903,069,000	864,137,000	711,383,000	668,131,500
f Administrative expenses . . . . .	24,497,000	23,401,000	21,828,000	25,963,000	25,408,000
g End of year balance . . . . .	25,499,645,000	25,316,222,000	23,107,357,000	21,529,991,000	22,081,227,000

2

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

a

Board designated or quasi-endowment ▶ 42 %

b

Permanent endowment ▶ 8 %

c

Temporarily restricted endowment ▶ 50 %

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 . . . . .

b

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

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

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 . . . . .	32,700,000	111,179,000		143,879,000
b Buildings . . . . .		4,924,454,000	1,493,076,000	3,431,378,000
c Leasehold improvements				
d Equipment . . . . .		388,382,000	233,622,000	154,760,000
e Other . . . . .		626,993,000	167,414,000	459,579,000
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c) ) . . . ▶				4,189,596,000

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) INVESTMENTS LTD PARTNERSHIPS	23,457,347,000	F
(B) BOND PROCEED AWAITING DRAWDOWN	66,512,000	F
(C) PLANNED GIVING INVESTMENTS	175,838,000	F
(D) OTHER SECURITIES	66,769,000	F
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12 ) ▶	23,766,466,000	

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) Federal income taxes	
DEPOSITS HELD IN CUSTODY FOR OTHERS	141,541,000
LIABILITY UNDER PLANNED GIVING AGREEMENTS	92,048,000
POST RETIREMENT BENEFITS	501,426,000
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25 ) ▶	735,015,000

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.

<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .		<b>1</b>	
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
<b>a</b>	Net unrealized gains (losses) on investments . . . . .	<b>2a</b>		
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b>		
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII ) . . . . .	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .		<b>2e</b>	
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .		<b>3</b>	
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line <b>1</b>			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII ) . . . . .	<b>4b</b>		
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .		<b>4c</b>	
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12 ) . . . . .		<b>5</b>	

**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.

<b>1</b>	Total expenses and losses per audited financial statements . . . . .		<b>1</b>	
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25			
<b>a</b>	Donated services and use of facilities . . . . .	<b>2a</b>		
<b>b</b>	Prior year adjustments . . . . .	<b>2b</b>		
<b>c</b>	Other losses . . . . .	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII ) . . . . .	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .		<b>2e</b>	
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .		<b>3</b>	
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line <b>1</b> :			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII ) . . . . .	<b>4b</b>		
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .		<b>4c</b>	
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18 ) . . . . .		<b>5</b>	

**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:** 18007697  
**Software Version:** 2018v3.1  
**EIN:** 21-0634501  
**Name:** The Trustees of Princeton University

**Supplemental Information**

Return Reference	Explanation
Schedule D, Part III, Line 4 Collections of art - description of collections	THE PRIMARY MISSION OF PRINCETON UNIVERSITY ART MUSEUM ("PUAM") IS TO EFFECTIVELY SUPPORT AND ENHANCE THE UNIVERSITY'S GOALS OF TEACHING, RESEARCH, AND SERVICE. THE MUSEUM DOES THIS THROUGH THE STUDY, PRESERVATION, CONSERVATION, EXHIBITION, AND DEVELOPMENT OF ITS COLLECTIONS THROUGH DIRECT AND SUSTAINED ACCESS TO ORIGINAL WORKS OF ART, AND BY COLLABORATING WITH FACULTY, STUDENTS, AND STAFF FROM THE DEPARTMENT OF ART AND ARCHAEOLOGY AND MANY OTHER DISCIPLINES, THE MUSEUM CONTRIBUTES TO THE DEVELOPMENT OF CRITICAL THINKING AND VISUAL LITERACY AT PRINCETON. AS ONE OF THE FINEST CULTURAL RESOURCES IN THE STATE OF NEW JERSEY, THE MUSEUM ALSO HAS A CLEAR COMMITMENT TO SERVE THE LOCAL COMMUNITY, THE REGION, AND BEYOND. THE MUSEUM MAKES ITS COLLECTIONS AND EXHIBITIONS ACCESSIBLE TO A WIDE PUBLIC. ALL AUDIENCES ARE ENCOURAGED TO PARTICIPATE IN PUAM'S PRINCIPAL ACTIVITIES THROUGH SPECIFIC PROGRAMS AND OUTREACH INITIATIVES. SCHOLARLY EXHIBITIONS, PUBLICATIONS, SYMPOSIA, AND AN ACTIVE LOAN PROGRAM EXTEND THE MUSEUM'S REACH TO A NATIONAL AND INTERNATIONAL AUDIENCE, ASSURING ITS CONTINUING VITALITY AND ACTIVE PARTICIPATION IN THE UNIVERSITY'S PRIMARY COMMITMENT TO ADVANCE AND IMPART KNOWLEDGE. THE DEPARTMENT OF RARE BOOKS AND SPECIAL COLLECTIONS, LOCATED IN THE HARVEY S. FIRESTONE LIBRARY AND THE SEELEY G. MUDD MANUSCRIPT LIBRARY, IS ONE OF THE PREMIER REPOSITORIES OF ITS KIND. ITS HOLDINGS SPAN FIVE MILLENNIA AND FIVE CONTINENTS, AND INCLUDE AROUND 200,000 RARE OR SIGNIFICANT PRINTED WORKS, 30,000 LINEAR FEET OF TEXTUAL MATERIALS, RANGING FROM CUNEIFORM TABLETS TO CONTEMPORARY MANUSCRIPTS, A COLLECTION OF PRINTS, DRAWINGS, PHOTOGRAPHS, MAPS, COINS, AND OTHER VISUAL MATERIALS, THE COTSEN CHILDREN'S LIBRARY, AND THE PRINCETON UNIVERSITY ARCHIVES. THESE COLLECTIONS SUPPORT SCHOLARSHIP, RESEARCH, FACULTY AND STUDENTS, AND HELP FURTHER THE OVERALL MISSION OF THE UNIVERSITY.

# Supplemental Information

Return Reference	Explanation
Schedule D, Part V, Line 4 Intended uses of endowment funds	ENDOWMENT FUNDS ARE DESIGNATED BY DONORS OR THE UNIVERSITY TO SUPPORT SCHOOLS OR DEPARTMENTS OF THE UNIVERSITY, OFTEN FOR SPECIFIC PURPOSES SUCH AS PROFESSORSHIPS, RESEARCH, FACULTY SUPPORT, SCHOLARSHIPS AND FELLOWSHIPS, ATHLETICS, LIBRARY AND ART MUSEUM, BUILDING CONSTRUCTION, AND OTHER SPECIFIC PURPOSES

**Supplemental Information**

Return Reference	Explanation
Schedule D, Part X, Line 2 FIN 48 (ASC 740) footnote	<p>The University is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from income taxes on related income. The University files U.S. federal and various state and local tax returns. The statute of limitations on the University's U.S. federal tax returns remains open for the years ended June 30, 2016 through the present. On December 22, 2017, the Tax Cuts and Jobs Act ("TCJA") was enacted. TCJA impacts the University in several ways, including imposing excise taxes on certain excess compensation and net investment income, and establishing new rules for calculating unrelated business taxable income. The University has reflected the tax assets, liabilities, and payables in the consolidated financial statements based on reasonable estimates under the currently available regulatory guidance on the TCJA. The University continues to evaluate the impact of the TCJA on current and future tax positions. ASC 740, Income Taxes, prescribes the minimum recognition threshold that a tax position must meet in connection with accounting for uncertainties in income tax positions taken, or expected to be taken, by an entity before being measured and recognized in the consolidated financial statements. The University continues to evaluate its tax positions pursuant to the principles of ASC 740, and has determined that there is no material impact on the University's consolidated financial statements.</p>

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -		DLN: 93493197018540	
<b>SCHEDULE E</b> (Form 990 or 990-EZ)		<b>Schools</b>  ▶ <b>Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.</b>  ▶ <b>Attach to Form 990 or Form 990-EZ.</b>  ▶ <b>Go to <a href="http://www.irs.gov/Form990EZ">www.irs.gov/Form990EZ</a> for the latest instructions.</b>			OMB No 1545-0047
					<b>2018</b>
		Department of the Treasury Name of the organization The Trustees of Princeton University			<b>Employer identification number</b>  21-0634501

<b>Part I</b>			<b>YES</b>	<b>NO</b>
<b>1</b> Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		<b>1</b>	Yes	
<b>2</b> Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		<b>2</b>	Yes	
<b>3</b> Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain If you need more space use Part II		<b>3</b>	Yes	
<b>4</b> Does the organization maintain the following?				
<b>a</b> Records indicating the racial composition of the student body, faculty, and administrative staff?		<b>4a</b>	Yes	
<b>b</b> Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		<b>4b</b>	Yes	
<b>c</b> Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		<b>4c</b>	Yes	
<b>d</b> Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain If you need more space, use Part II		<b>4d</b>	Yes	
<b>5</b> Does the organization discriminate by race in any way with respect to				
<b>a</b> Students' rights or privileges?		<b>5a</b>		No
<b>b</b> Admissions policies?		<b>5b</b>		No
<b>c</b> Employment of faculty or administrative staff?		<b>5c</b>		No
<b>d</b> Scholarships or other financial assistance?		<b>5d</b>		No
<b>e</b> Educational policies?		<b>5e</b>		No
<b>f</b> Use of facilities?		<b>5f</b>		No
<b>g</b> Athletic programs?		<b>5g</b>		No
<b>h</b> Other extracurricular activities? If you answered "Yes" to any of the above, please explain If you need more space, use Part II		<b>5h</b>		No
<b>6a</b> Does the organization receive any financial aid or assistance from a governmental agency?		<b>6a</b>	Yes	
<b>b</b> Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II		<b>6b</b>		No
<b>7</b> Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II		<b>7</b>	Yes	

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

Return Reference	Explanation
Schedule E, Part I, Line 3 RACIALLY NONDISCRIMINATORY POLICY	PRINCETON UNIVERSITY DOES NOT HAVE A STUDENT SOLICITATION PROGRAM. INDIVIDUALS WHO REQUEST INFORMATION ABOUT UNDERGRADUATE ADMISSION RECEIVE A COPY OF THE ADMISSION "VIEWBOOK" OR CAN DOWNLOAD THE MATERIALS ONLINE. GRADUATE ADMISSION INFORMATION CAN BE VIEWED ON THE GRADUATE SCHOOL WEBSITE. ALL INCOMING FRESHMEN RECEIVE A COPY OF "RIGHTS, RULES, RESPONSIBILITIES" IN THE MAIL DURING THE SUMMER BEFORE THEY MATRICULATE. ALL OTHER STUDENTS RECEIVE THIS PUBLICATION AT FALL REGISTRATION. THE CURRENT EDITIONS OF THESE PUBLICATIONS, ALONG WITH THE UNDERGRADUATE AND GRADUATE SCHOOL WEBSITES, CONTAIN THE UNIVERSITY'S POLICY REGARDING EQUAL OPPORTUNITY UNDER THE HEADING "NONDISCRIMINATION STATEMENT".
Schedule E, Part I, Line 6(a) FINANCIAL AID OR ASSISTANCE FROM A GOVERNMENT	THE UNIVERSITY RECEIVES SIGNIFICANT RESEARCH GRANT FUNDS FROM THE FEDERAL GOVERNMENT. THIS AMOUNT IS INCLUDED IN FORM 990, PART 1, LINE 8.

**SCHEDULE F  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
The Trustees of Princeton University

**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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No 1545-0047

**2018**

**Open to Public  
Inspection**

**Employer identification number**

21-0634501

**Part I** **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to 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 region	(d) Activities conducted in region (by type) (e g , 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 region	(f) Total expenditures for and investments in region
See Add'l Data					
<b>3a</b> Sub-total	9	6,798			9,414,211,934
<b>b</b> Total from continuation sheets to Part I					0
<b>c Totals</b> (add lines 3a and 3b)	9	6,798			9,414,211,934



**Part II** **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to 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.

[illegible]

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 . . . . . 179

3	Enter total number of other organizations or entities . . . . .	255
---	---	-----

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

Part III can be duplicated if additional space is needed.

[illegible]

**Part IV Foreign Forms**

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

**Part V Supplemental Information**

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

**990 Schedule F, Supplemental Information**

Return Reference	Explanation
Schedule F, Part I, Line 2 Procedures for monitoring use of grant funds	THE UNIVERSITY PROVIDES THE NECESSARY INSTITUTIONAL REVIEW AND APPROVAL WHICH IS REQUIRED PRIOR TO THE AWARDING OF GRANT FUNDS OUTSIDE THE U S GRANT AWARDS ARE NOT AUTHORIZED FOR PROJECTS THAT HAVE NOT BEEN PROPERLY APPROVED BY THE UNIVERSITY THE OFFICE OF RESEARCH AND PROJECT ADMINISTRATION (ORPA) PROVIDES GUIDANCE ON EXPORT CONTROLS, FOREIGN TRAVEL VOUCHER POLICIES, APPROVAL VERIFICATIONS, FOREIGN TRAVEL CHECKLISTS, AND FEDERAL AVIATION ADMINISTRATION WAIVER CHECKLISTS ORPA COMPLETES THE RESTRICTED PARTY SCREENING PROCESS FOR PAYMENTS TO FOREIGN ORGANIZATIONS AND INDIVIDUALS THE UNIVERSITY ALSO MAINTAINS A TRAVEL REGISTRATION DATABASE WHICH INFORMS USERS OF POTENTIALLY RELEVANT EXPORT CONTROL LAWS AND SIMILAR CONCERNS WHEN THEY REGISTER FOR TRAVEL TO PARTICULAR DESTINATIONS IN ORDER TO MONITOR AND ENSURE APPROPRIATE USE OF NON-U S GRANT FUNDS, THE UNIVERSITY ANALYZES ALL PROJECT RESULTS AND PREPARES FINANCIAL REPORTS THAT ARE REVIEWED AT BOTH THE PROGRAM AND CENTRAL OFFICE LEVELS

**990 Schedule F, Supplemental Information**

Return Reference	Explanation
Schedule F, Part I PART II & PART III, BEST AVAILABLE INFORMATION	THE UNIVERSITY ACCOUNTS FOR ALL FOREIGN EXPENDITURES ON THE ORGANIZATION FINANCIAL STATEMENTS IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. ACTIVITIES OUTSIDE THE UNITED STATES HAVE BEEN IDENTIFIED ON A REASONABLE EFFORTS BASIS WHERE SUCH ACTIVITIES WERE NOT TRACKED SEPARATELY UNDER THE UNIVERSITY'S CURRENT ACCOUNTING PROCEDURES. THESE REASONABLE EFFORTS INCLUDED REVIEWS OF FINANCIAL RECORDS, INTERVIEWS WITH UNIVERSITY PERSONNEL, REVIEW OF THE UNIVERSITY'S WEBSITE AND PUBLICATIONS, ETC. EXPENDITURES BY REGION IN PART I, COLUMN (F) ARE BASED ON ACTUAL EXPENDITURES WHERE AVAILABLE UNDER CURRENT ACCOUNTING PROCEDURES. THE ESTIMATE FOR PART I LINE 3 COLUMN(C) AND PART III COLUMN (C) IS BASED ON THE BEST AVAILABLE DATA.

**990 Schedule F, Supplemental Information**

Return Reference	Explanation
Schedule F, Part I, Line 3 ACTIVITIES CONDUCTED IN REGION	PURSUANT TO IRS GUIDANCE, PART I, LINE 3, COLUMN D DETAIL FOR EACH TYPE OF ACTIVITY CONDUCTED OUTSIDE THE UNITED STATES FOR EACH REGION IS SHOWN ON A SEPARATE LINE PART I, LINE 3, COLUMN E PROGRAM SERVICES INCLUDE RESEARCH, EDUCATION, TRAVEL, CONSULTING, CONFERENCES, WORKSHOPS, FELLOWSHIP RESEARCH, AND STUDY ABROAD PROGRAMS

**990 Schedule F, Supplemental Information**

Return Reference	Explanation
Schedule F, Part II SUB- AWARDS	IN FURTHERANCE OF ITS RESEARCH ACTIVITIES, PRINCETON UNIVERSITY MAKES SUB-AWARDS TO OTHER FOREIGN INSTITUTIONS THAT PERFORM RESEARCH IN CONNECTION WITH RESEARCH GRANTS AWARDED TO PRINCETON UNIVERSITY PRINCETON UNIVERSITY DOES NOT CATEGORIZE THESE SUB-AWARDS AS "FOREIGN ACTIVITIES" FOR FORM 990, SCHEDULE F REPORTING, SINCE THE FOREIGN RECIPIENT ORGANIZATIONS PERFORM RESEARCH SERVICES FOR THE UNIVERSITY AND ARE CONSIDERED INDEPENDENT CONTRACTORS WHICH SERVE THE DIRECT NEEDS OF THE UNIVERSITY

**990 Schedule F, Supplemental Information**

Return Reference	Explanation
Schedule F, Part II LINES 2&3,BEST AVAIL INFO FOR TOTAL NUMBER OF TAX- EXEMPT REC ORG &OTHER ORG	BOTH THE TOTAL NUMBER OF RECIPIENT ORGANIZATIONS LISTED ABOVE THAT ARE RECOGNIZED AS CHARITIES BY THE FOREIGN COUNTRY, AS WELL AS THE TOTAL NUMBER OF OTHER ORGANIZATIONS OR ENTITIES HAVE BEEN IDENTIFIED ON A REASONABLE EFFORTS BASIS WHERE SUCH ORGANIZATIONS WERE NOT TRACKED SEPARATELY UNDER THE UNIVERSITY'S CURRENT ACCOUNTING PROCEDURES THESE REASONABLE EFFORTS INCLUDED REVIEWS OF UNIVERSITY FINANCIAL RECORDS AND HISTORICAL SURVEYS OF PAST RECIPIENT ORGANIZATIONS ENGAGED IN ACTIVITIES OUTSIDE THE U S



## Additional Data

**Software ID:** 18007697

**Software Version:** 2018v3.1

**EIN:** 21-0634501

**Name:** The Trustees of Princeton University

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean	0	95	Program Services	RES,EDU,TRAVEL,CONSULT	274,155
East Asia and the Pacific	2	837	Program Services	RES,EDU,TRAVEL,CONSULT	3,062,131

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (Including Iceland and Greenland)	6	4,386	Program Services	RES,EDU,TRAVEL,CONSULT	14,240,511
Middle East and North Africa	0	220	Program Services	RES,EDU,TRAVEL,CONSULT	1,469,848

**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 (Canada & Mexico only)	0	679	Program Services	RES,EDU,TRAVEL,CONSULT	1,525,579
Russia and Neighboring States	0	75	Program Services	RES,EDU,TRAVEL,CONSULT	326,638

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South America	0	254	Program Services	RES,EDU,TRAVEL,CONSULT	974,777
South Asia	0	75	Program Services	RES,EDU,TRAVEL,CONSULT	438,258

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	1	177	Program Services	RES,EDU,TRAVEL,CONSULT	2,144,846
Central America and the Caribbean	0	0	Investments		7,275,433,596

**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 (Canada & Mexico only)	0	0	Investments		274,237,727
East Asia and the Pacific	0	0	Investments		448,312,277

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (Including Iceland and Greenland)	0	0	Investments		371,087,684
Sub-Saharan Africa	0	0	Investments		1,020,683,907

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Central America and the Caribbean	RES/EDU/TRAV	36,105	CHECK		N/A	N/A
		East Asia and the Pacific	RES/EDU/TRAV	927,043	CHECK		N/A	N/A



Form 990 Schedule F Part II - Grants or Entities Outside The United States								
(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe (Including Iceland and Greenland)	RES/EDU/TRAV	8,307,208	CHECK		N/A	N/A
		Middle East and North Africa	RES/EDU/TRAV	694,350	CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States								
(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		North America (Canada & Mexico only)	RES/EDU/TRAV	974,042	CHECK		N/A	N/A
		Russia and Neighboring States	RES/EDU/TRAV	35,737	CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States								
(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South America	RES/EDU/TRAV	270,821	CHECK		N/A	N/A
		South Asia	RES/EDU/TRAV	77,520	CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States								
(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	RES/EDU/TRAV	1,398,873	CHECK		N/A	N/A

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

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
SCHOLARSHIP/FELLOWSHIP	Central America and the Caribbean	58	238,050	CREDIT			
SCHOLARSHIP/FELLOWSHIP	East Asia and the Pacific	420	2,135,087	CREDIT			

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S							
(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
SCHOLARSHIP/FELLOWSHIP	Europe (Including Iceland and Greenland)	1,213	5,933,303	CREDIT			
SCHOLARSHIP/FELLOWSHIP	Middle East and North Africa	263	775,498	CREDIT			

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

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
SCHOLARSHIP/FELLOWSHIP	North America (Canada & Mexico only)	77	551,537	CREDIT			
SCHOLARSHIP/FELLOWSHIP	Russia and Neighboring States	86	290,902	CREDIT			

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S							
(a) Type of grant or assistance	(b) Region	(c)Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
SCHOLARSHIP/FELLOWSHIP	South America	237	703,956	CREDIT			
SCHOLARSHIP/FELLOWSHIP	South Asia	103	360,738	CREDIT			



Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S							
(a) Type of grant or assistance	(b) Region	(c)Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
SCHOLARSHIP/FELLOWSHIP	Sub-Saharan Africa	184	745,974	CREDIT			



**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.

		(a) Event #1	(b) Event #2	(c) Other events	(d)
		<b>PUAM GALA</b> (event type)	(event type)	(total number)	Total events (add col (a) through col (c))
Revenue	<b>1</b> Gross receipts . . . . .	414,216			414,216
	<b>2</b> Less Contributions . . . . .	356,751			356,751
	<b>3</b> Gross income (line 1 minus line 2) . . . . .	57,465	0	0	57,465
Direct Expenses	<b>4</b> Cash prizes . . . . .				
	<b>5</b> Noncash prizes . . . . .				
	<b>6</b> Rent/facility costs . . . . .				
	<b>7</b> Food and beverages . . . . .	82,236			82,236
	<b>8</b> Entertainment . . . . .	4,803			4,803
	<b>9</b> Other direct expenses . . . . .	53,711			53,711
	<b>10</b> Direct expense summary Add lines 4 through 9 in column (d) . . . . . ▶				140,750
	<b>11</b> Net income summary Subtract line 10 from line 3, column (d) . . . . . ▶				-83,285

**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.

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

<b>11</b> Does the organization conduct gaming activities with nonmembers?	<input type="checkbox"/> Yes <input type="checkbox"/> No						
<b>12</b> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No						
<b>13</b> Indicate the percentage of gaming activity conducted in							
<b>a</b> The organization's facility	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 10%;"><b>13a</b></td><td style="width: 80%;"></td><td style="width: 10%; text-align: center;">%</td></tr><tr><td><b>13b</b></td><td></td><td style="text-align: center;">%</td></tr></table>	<b>13a</b>		%	<b>13b</b>		%
<b>13a</b>		%					
<b>13b</b>		%					
<b>b</b> An outside facility							

**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

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  
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](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

2018

Open to Public  
Inspection

Department of the  
Treasury  
Internal Revenue Service

Name of the organization  
The Trustees of Princeton University

Employer identification number

21-0634501

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . ☒ Yes ☐ No
- 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. Part II can be duplicated if additional space is needed

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) See Additional Data							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . . 30
- 3 Enter total number of other organizations listed in the line 1 table . . . . . 1

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

Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) UNDERGRADUATE SCHOLARSHIPS - TUITION	5211	162,792,027			
(2) UNDERGRADUATE SCHOLARSHIPS NON-TUIT	1280	9,065,887			
(3) GRADUATE - FELLOWSHIPS FOR TUITION	2732	121,851,773			
(4) GRADUATE - FELLOWSHIPS FOR NON-TUITION	1554	62,585,650			
(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
Schedule I, Part II SUB-AWARDS	IN FURTHERANCE OF ITS RESEARCH ACTIVITIES, PRINCETON UNIVERSITY MAKES SUB-AWARDS TO OTHER INSTITUTIONS THAT PERFORM RESEARCH IN CONNECTION WITH RESEARCH GRANTS AWARDED TO PRINCETON UNIVERSITY. PRINCETON UNIVERSITY DOES NOT CATEGORIZE THESE SUB-AWARDS AS "GRANTS AND OTHER ASSISTANCE" FOR FORM 990 REPORTING, SINCE THE RECIPIENT ORGANIZATIONS PERFORM RESEARCH SERVICES FOR THE UNIVERSITY AND ARE CONSIDERED INDEPENDENT CONTRACTORS WHICH SERVE THE DIRECT NEEDS OF THE UNIVERSITY. DURING THE YEAR ENDED JUNE 30, 2019, PRINCETON UNIVERSITY MADE SUB-AWARD PAYMENTS TO 198 RECIPIENT ORGANIZATIONS TOTALING \$30,803,313.
Schedule I, Part I, Line 2 Procedures for monitoring use of grant funds	THE UNIVERSITY HAS AGREEMENTS WITH VARIOUS GOVERNMENT AGENCIES REGARDING ANNUAL CONTRIBUTIONS. ALSO, EACH YEAR THE UNIVERSITY MAKES NUMEROUS SMALL CONTRIBUTIONS TO COMMUNITY ORGANIZATIONS. THE UNIVERSITY'S DEPARTMENT OF COMMUNITY AND REGIONAL AFFAIRS REVIEWS REQUESTS FROM LOCAL NON-PROFITS, AND LOOKS TO PROVIDE PROGRAM SUPPORT FOR ORGANIZATIONS IN THE PRINCETON AREA WHO PROVIDE IMPORTANT SERVICES AND RESOURCES TO THE COMMUNITY. ALL CONTRIBUTIONS ARE EVALUATED TO ASSURE THAT THEY SUPPORT THE PRINCETON COMMUNITY AT LARGE. THE UNIVERSITY'S PACE CENTER FOR CIVIC ENGAGEMENT PROVIDES GRANTS AND SUPPORT EFFORTS BY STUDENTS, FACULTY, STAFF, AND ALUMNI TO IDENTIFY AND ADDRESS ISSUES OF PUBLIC CONCERN, TO BE ACTIVELY ENGAGED CITIZENS, AND TO PRACTICE EFFECTIVE PUBLIC LEADERSHIP FOR THE PURPOSE OF BUILDING STRONGER COMMUNITIES AND SOCIETIES THROUGHOUT THE WORLD. THE UNDERGRADUATE FINANCIAL AID DEPARTMENT MAINTAINS THE RECORDS RELATED TO THE UNDERGRADUATE NEED-BASED GRANTS. THE PROCEDURE IS AS FOLLOWS: THE STUDENTS APPLY ANNUALLY FOR GRANTS BASED ON THEIR FAMILIES' FINANCIAL CIRCUMSTANCES. EACH APPLICATION IS THEN REVIEWED TO DETERMINE THE AMOUNT OF GRANT THAT IS NEEDED. THE GRANTS ARE PROVIDED FROM APPROPRIATE SOURCES AND APPLIED TO EACH STUDENT'S PRINCETON BILL FOR TUITION, FEES, ROOM, BOARD AND OTHER CHARGES. AT THE TIME OF ADMISSION, GRADUATE STUDENT FELLOWSHIPS ARE AWARDED ON THE BASIS OF A COMBINATION OF ACADEMIC MERIT AND FINANCIAL NEED. ALL STUDENTS MUST REMAIN IN GOOD ACADEMIC STANDING IN ORDER TO RECEIVE FUNDING. STUDENTS IN CERTAIN PROGRAMS RECEIVE RESEARCH GRANTS AFTER THEIR FIRST YEAR OF STUDY, WHILE OTHER STUDENTS RECEIVE FELLOWSHIPS FOR THE DURATION OF THEIR PROGRAM. GRADUATE STUDENT FELLOWSHIPS ARE FUNDED THROUGH A COMBINATION OF UNIVERSITY RESOURCES INCLUDING ENDOWMENT, GENERAL UNIVERSITY FUNDS, AND/OR DEPARTMENTAL RESOURCES.

Additional Data

Software ID: 18007697  
Software Version: 2018v3.1  
EIN: 21-0634501  
Name: The Trustees of Princeton University

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PRINCETON 400 WITHERSPOON ST PRINCETON, NJ 08540	30-0746654	GOVERNMENT	3,287,103				CONTRIBUTION
PRINCETON FIRE DEPARTMENT 400 WITHERSPOON ST PRINCETON, NJ 08540	30-0746654	GOVERNMENT	20,000				CONTRIBUTION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MCCARTER THEATRE COMPANY 91 UNIVERSITY PLACE PRINCETON, NJ 08540	21-0724198	501(C)(3)	407,267				CONTRIBUTION
REGIONAL PLAN ASSOCIATION INC 1 WHITEHALL STREET NEW YORK, NY 10004	13-1624154	501(C)(3)	65,000				CONTRIBUTION



Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
WEST WINDSOR TOWNSHIP 271 CLARKSVILLE RD WEST WINDSOR, NJ 08550	21-6001354	GOVERNMENT	90,275				CONTRIBUTION
GREATER TRENTON INC 102 BARRACKS ST TRENTON, NJ 08608	26-1307260	501(C)(3)	55,000				CONTRIBUTION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PRINCETON FIRST AID AND RESCUE SQUAD PO BOX 529 PRINCETON, NJ 085420529	23-7140015	501(C)(3)	35,000				CONTRIBUTION
INSTITUTE FOR ADVANCED STUDY 1 EINSTEIN DRIVE PRINCETON, NJ 08540	21-0634988	501(C)(3)	20,000				CONTRIBUTION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NASSAU SWIMMING CLUB PO BOX 1158 PRINCETON, NJ 08542	21-0729492	501(C)(7)	20,000				CONTRIBUTION
PRINCETON MEDICAL CENTER FOUNDATION FIVE PLAINSBORO ROAD PLAINSBORO, NJ 08536	21-0635009	501(C)(3)	20,000				CONTRIBUTION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNITED WAY OF GREATER MERCER COUNTY 3131 PRINCETON PIKE LAWRENCEVILLE, NJ 08648	21-0683073	501(C)(3)	15,867				CONTRIBUTION
STONY BROOK MILLSTONE WATERSHED 31 TITUS MILL RD PENNINGTON, NJ 08534	21-0649717	501(C)(3)	15,000				CONTRIBUTION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
HABITAT FOR HUMANITY OF BURLINGTON COUNTY 530 EAST ROUTE 38 MAPLE SHADE, NJ 08052	22-2905055	501(C)(3)	10,000				CONTRIBUTION
NEW JERSEY SYMPHONY ORCHESTRA 60 PARK PLACE NEWARK, NJ 07102	22-1559422	501(C)(3)	10,000				CONTRIBUTION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NATIONAL ACADEMY OF SCIENCES 500 FIFTH ST NW KECK 1057 WASHINGTON, DC 20001	53-0196932	501(C)(3)	10,000				CONTRIBUTION
WOMANSPACE INC 1530 BRUNSWICK AVE LAWRENCEVILLE, NJ 08648	22-2172522	501(C)(3)	6,583				CONTRIBUTION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PRINCETON PUBLIC LIBRARY FOUNDATION INC 65 WITHERSPOON ST PRINCETON, NJ 08542	22-3494366	501(C)(3)	6,000				CONTRIBUTION
ARTS COUNCIL OF PRINCETON 102 WITHERSPOON STREET PRINCETON, NJ 08542	22-6108090	501(C)(3)	5,500				CONTRIBUTION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
COMMUNITY FOUNDATION OF NEW JERSEY 35 KNOX HILL ROAD MORRISTOWN, NJ 07963	22-2281783	501(C)(3)	1,600,000				CONTRIBUTION
WITHERSPOON-JACKSON DEVELOPMENT CORPORATION PO BOX 1176 PRINCETON, NJ 08542	51-0177365	501(C)(3)	1,016,750				CONTRIBUTION



Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010	11-6107128	501(C)(3)	330,150				CONTRIBUTION
THIRD SECTOR NEW ENGLAND INC 89 SOUTH ST NO 700 BOSTON, MA 02111	04-2261109	501(C)(3)	56,527				CONTRIBUTION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CLIMATE CENTRAL INC 1 PALMER SQ STE 330 PRINCETON, NJ 08542	26-1797336	501(C)(3)	149,694				CONTRIBUTION
THE WILDERNESS SOCIETY 1615 M STREET NW WASHINGTON, DC 20036	53-0167933	501(C)(3)	114,820				CONTRIBUTION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE FOOD PROJECT INC 10 LEWIS STREET LINCOLN, MA 01773	04-3262532	501(C)(3)	98,317				CONTRIBUTION
BARNARD COLLEGE 3009 BROADWAY NEW YORK, NY 10027	13-1628149	501(C)(3)	59,655				CONTRIBUTION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE VERMONT COMMUNITY FOUNDATION 3 COURT STREET MIDDLEBURY, VT 05753	22-2712160	501(C)(3)	52,480				CONTRIBUTION
DRAPER RICHARDS KAPLAN FOUNDATION 1600 EL CAMINO REAL MENLO PARK, CA 94025	91-2172351	501(C)(3)	62,924				CONTRIBUTION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
LEADERSHIP ENTERPRISE FOR A DIVERSE AMERICA 501 SEVENTH AVE NEW YORK, NY 10018	33-1071771	501(C)(3)		788,256	FMV	CONFERENCE SERVICES	CONTRIBUTION
LEADERSHIP ENTERPRISE FOR A DIVERSE AMERICA 501 SEVENTH AVE NEW YORK, NY 10018	33-1071771	501(C)(3)	425,000				CONTRIBUTION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MARY JOHN GOREE LAS ANIMAS CTY SCHOLARSHIP 1899 WYNKOOP STREET DENVER, CO 80202	27-5026539	501(C)(3)	580,634				CONTRIBUTION

<b>Schedule J</b> <b>(Form 990)</b>  <small>Department of the Treasury Internal Revenue Service</small>	<b>Compensation Information</b>  <b>For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees</b> <b>▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.</b> <b>▶ Attach to Form 990.</b> <b>▶ Go to <u>www.irs.gov/Form990</u> for instructions and the latest information.</b>	OMB No 1545-0047
		<div>2018</div>
		<b>Open to Public Inspection</b>
Name of the organization The Trustees of Princeton University		Employer identification number  21-0634501

Part I Questions Regarding Compensation			Yes	No
<b>1a</b> 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				
<input checked="" type="checkbox"/> First-class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use			
<input checked="" type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence			
<input checked="" type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees			
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)			
<b>b</b> If any of the boxes in 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			<b>1b</b>	Yes
<b>2</b> 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 in line 1a?			<b>2</b>	Yes
<b>3</b> 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				
<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract			
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study			
<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee			
<b>4</b> 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				
<b>a</b> Receive a severance payment or change-of-control payment?			<b>4a</b>	No
<b>b</b> Participate in, or receive payment from, a supplemental nonqualified retirement plan?			<b>4b</b>	Yes
<b>c</b> Participate in, or receive payment from, an equity-based compensation arrangement?			<b>4c</b>	No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III				
<b>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</b>				
<b>5</b> 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				
<b>a</b> The organization?			<b>5a</b>	No
<b>b</b> Any related organization?			<b>5b</b>	No
If "Yes," on line 5a or 5b, describe in Part III				
<b>6</b> 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				
<b>a</b> The organization?			<b>6a</b>	No
<b>b</b> Any related organization?			<b>6b</b>	No
If "Yes," on line 6a or 6b, describe in Part III				
<b>7</b> 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			<b>7</b>	Yes
<b>8</b> 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			<b>8</b>	No
<b>9</b> If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?			<b>9</b>	

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.

See Additional Data Table

**Schedule J (Form 990) 2018**



**Part III**   **Supplemental Information**

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

Return Reference	Explanation
Schedule J, Part II, Column (F) PRIOR YEAR COMPENSATION	THE AMOUNTS REPORTED IN COLUMN (F) ONLY REFLECT COMPENSATION REPORTED IN COLUMN (B) THAT WAS REPORTED AS DEFERRED COMPENSATION ON PRIOR YEAR RETURNS

Return Reference	Explanation
Schedule J, Part I, Line 1a First-class or charter travel	UNDER THE UNIVERSITY EXPENSE GUIDELINES, EMPLOYEES MAY TRAVEL AT FARES OTHER THAN COACH CLASS FOR SPECIAL HEALTH OR OTHER BUSINESS REASONS AS APPROVED BY THE EXECUTIVE VP OR THE DEAN OF THE FACULTY OR, IN THE CASE OF THE PRESIDENT, BY THE COMPENSATION COMMITTEE

Return Reference	Explanation
Schedule J, Part I, Line 1a Travel for companions	UNDER THE UNIVERSITY EXPENSE GUIDELINES, SPOUSAL/PARTNER TRAVEL IS PERMISSIBLE IN RARE INSTANCES WHEN THE PRESENCE OF A SPOUSE/PARTNER IS REQUIRED BY THE UNIVERSITY TO FURTHER AN INSTITUTIONAL BUSINESS PURPOSE AS APPROVED BY THE EXECUTIVE VP OR THE DEAN OF THE FACULTY

Return Reference	Explanation
Schedule J, Part I, Line 1a Tax indemnification and gross-up payments	THE UNIVERSITY MAY PROVIDE TAX GROSS-UP PAYMENTS UNDER CERTAIN CIRCUMSTANCES AS APPROVED BY THE COMPENSATION COMMITTEE, PRESIDENT, PROVOST, EXECUTIVE VICE PRESIDENT, VICE PRESIDENT FOR HUMAN RESOURCES, OR THE DEAN OF THE FACULTY THE UNIVERSITY DOES NOT PROVIDE TAX INDEMNIFICATIONS

Return Reference	Explanation
Schedule J, Part I, Line 1a Housing allowance or residence for personal use	THE UNIVERSITY REQUIRES ITS PRESIDENT AND DEAN OF THE GRADUATE SCHOOL TO LIVE IN ITS OFFICIAL UNIVERSITY RESIDENCES FOR THE UNIVERSITY'S CONVENIENCE AND AS A CONDITION OF EMPLOYMENT THE UNIVERSITY EMPLOYS STAFF TO SUPPORT BUSINESS EVENTS AT THE OFFICIAL RESIDENCES

Return Reference	Explanation
Schedule J, Part I, Line 4b Supplemental nonqualified retirement plan	THE PRESIDENT AND THE MANAGING DIRECTORS OF PRINCETON UNIVERSITY INVESTMENT COMPANY, A UNIVERSITY DEPARTMENT, PARTICIPATED IN AND RECEIVED COMPENSATION FROM NONQUALIFIED UNFUNDED 457(F) INCENTIVE COMPENSATION PLANS WHICH PROVIDE FOR THE DEFERRAL OF COMPENSATION (WHICH AMOUNT CAN INCREASE OR DECREASE SUBSTANTIALLY DEPENDING ON THE PERFORMANCE OF CERTAIN MARKET BENCHMARKS), UNTIL SUCH COMPENSATION IS NO LONGER SUBJECT TO A SUBSTANTIAL RISK OF FORFEITURE

Return Reference	Explanation
Schedule J, Part I, Line 7 Non-fixed payments	THE PRESIDENT AND THE MANAGING DIRECTORS OF PRINCETON UNIVERSITY INVESTMENT COMPANY, A UNIVERSITY DEPARTMENT, RECEIVED INCENTIVE COMPENSATION FROM THE UNIVERSITY BASED ON INVESTMENT RESULTS RELATIVE TO VARIOUS BENCHMARK INDICES, PEER GROUP PERFORMANCE AND A DISCRETIONARY FACTOR





Additional Data

Software ID: 18007697  
Software Version: 2018v3.1  
EIN: 21-0634501  
Name: The Trustees of Princeton University

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
Christopher Eisgruber	(i)	854,667	0	90,285	33,931	96,806	1,075,689	0
PRESIDENT	(ii)	0	0	0	0	0	0	0
David Lee	(i)	452,105	0	142,231	33,931	18,460	646,727	0
PROFESSOR OF ECONOMICS/FORMER PROVOST	(ii)	0	0	0	0	0	0	0
Carolyn Ainslie	(i)	376,882	0	46,346	33,931	20,400	477,559	0
VP FOR FINANCE/TREASURER through 9/30/18	(ii)	0	0	0	0	0	0	0
W Rochelle Calhoun	(i)	379,771	0	21,251	33,931	22,059	457,012	0
vice president for campus life	(ii)	0	0	0	0	0	0	0
Brent Colburn	(i)	403,196	0	70,375	33,931	18,217	525,719	0
vice president for communications and public affairs	(ii)	0	0	0	0	0	0	0
James Dominick	(i)	429,752	0	30,148	33,931	45,397	539,228	0
vice president for information technology and chief information officer	(ii)	0	0	0	0	0	0	0
Robert Durkee	(i)	437,290	0	44,538	33,931	18,371	534,130	0
vice president and secretary	(ii)	0	0	0	0	0	0	0
Andrew Golden	(i)	954,594	2,769,665	105,672	2,449,602	34,478	6,314,011	1,955,455
president of the Princeton University Investment Company	(ii)	0	0	0	0	0	0	0
Kevin Heaney	(i)	525,100	0	58,505	33,931	35,243	652,779	0
vice president for advancement	(ii)	0	0	0	0	0	0	0
Chad Klaus	(i)	353,637	0	16,277	33,931	19,606	423,451	0
vice president for university services	(ii)	0	0	0	0	0	0	0
Deborah Prentice	(i)	682,674	0	64,197	33,931	43,224	824,026	0
provost	(ii)	0	0	0	0	0	0	0
Ramona Romero	(i)	581,526	0	58,343	33,931	31,245	705,045	0
general counsel	(ii)	0	0	0	0	0	0	0
Nilufer Shroff	(i)	372,893	0	17,338	33,931	17,348	441,510	0
chief audit and compliance officer	(ii)	0	0	0	0	0	0	0
Lianne Sullivan-Crowley	(i)	374,055	0	25,565	33,931	45,132	478,683	0
vice president for human resources	(ii)	0	0	0	0	0	0	0
KyuJung Whang	(i)	426,748	0	29,843	33,931	18,414	508,936	0
vice president for facilities	(ii)	0	0	0	0	0	0	0
Charlotte Treby Williams	(i)	561,120	0	86,437	33,931	44,485	725,973	0
executive vice president	(ii)	0	0	0	0	0	0	0
David Dobkin	(i)	297,444	0	113,744	33,931	23,920	469,039	0
PROFESSOR OF COMPUTER SCIENCE/FORMER DEAN OF THE FACULTY	(ii)	0	0	0	0	0	0	0
Pablo Debenedetti	(i)	405,252	0	29,910	33,931	25,542	494,635	0
Dean for Research	(ii)	0	0	0	0	0	0	0
Jill Dolan	(i)	384,415	0	36,719	33,931	17,526	472,591	0
Dean of the College	(ii)	0	0	0	0	0	0	0
Sanjeev Kulkarni	(i)	540,075	0	46,283	33,931	34,993	655,282	0
Dean of Faculty	(ii)	1,000	0	0	0	0	1,000	0

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees								
(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
Sarah-Jane Leslie	(i)	373,427	0	37,279	33,931	17,786	462,423	0
Dean of Graduate School	(ii)	0	0	0	0	0	0	0
Jennifer Birmingham	(i)	552,020	610,716	49,791	551,118	26,592	1,790,237	0
managing director of PRINCO	(ii)	0	0	0	0	0	0	0
Jonathan Erickson	(i)	506,262	1,519,558	44,442	948,681	24,091	3,043,034	1,206,808
managing director of PRINCO	(ii)	0	0	0	0	0	0	0
Edward Karns	(i)	517,955	1,115,911	40,739	980,038	30,178	2,684,821	478,008
managing director of PRINCO	(ii)	0	0	0	0	0	0	0
Tae Kyoon Kim	(i)	412,125	678,908	29,427	787,181	24,249	1,931,890	0
managing director of PRINCO	(ii)	0	0	0	0	0	0	0
James Millar	(i)	536,594	628,476	44,161	999,731	27,795	2,236,757	297,976
managing director of PRINCO	(ii)	0	0	0	0	0	0	0

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](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Name of the organization  
The Trustees of Princeton University

Employer identification number  
21-0634501

Part I Bond Issues												
(a) Issuer name		(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
							Yes	No	Yes	No	Yes	No
A	New Jersey Educational Facilities Authority	22-1829511	646065Z21	07-06-2011	266,360,210	Major Maintenance, Equipment, Construction		X		X		X
B	New Jersey Educational Facilities Authority	22-1829511	6460657Z9	01-16-2014	219,254,544	refund CP, major maintenance, Equipment, Const		X		X		X
C	New Jersey Educational Facilities Authority	22-1829511	646066HR4	05-15-2015	187,083,313	Fin Current Ref & Defeasance of O/S Notes		X		X		X
D	New Jersey Educational Facilities Authority	22-1829511	646066JQ4	05-15-2015	169,793,154	Funds-Refund CP, major Maintenance, Equip ,Const		X		X		X

Part II		Proceeds							
		A		B		C		D	
1	Amount of bonds retired . . . . .	34,155,000		10,970,000		39,090,000		5,585,000	
2	Amount of bonds legally defeased . . . . .								
3	Total proceeds of issue . . . . .	266,360,210		219,254,544		187,083,313		169,793,154	
4	Gross proceeds in reserve funds . . . . .								
5	Capitalized interest from proceeds . . . . .								
6	Proceeds in refunding escrows . . . . .								
7	Issuance costs from proceeds . . . . .	1,357,150		566,750		344,045		330,250	
8	Credit enhancement from proceeds . . . . .								
9	Working capital expenditures from proceeds . . . . .								
10	Capital expenditures from proceeds . . . . .	265,439,166		219,033,044				169,633,981	
11	Other spent proceeds . . . . .					186,905,020			
12	Other unspent proceeds . . . . .								
13	Year of substantial completion . . . . .	2012		2014				2016	
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue? . . . . .		X		X	X			X
15	Were the bonds issued as part of an advance refunding issue? . . . . .		X		X		X		X
16	Has the final allocation of proceeds been made? . . . . .	X		X		X		X	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	X		X		X		X	

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

**Part III Private Business Use** (Continued)

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

**Part IV Arbitrage**

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

**Part IV Arbitrage** (Continued)

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

**Part V Procedures To Undertake Corrective Action**

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

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

Return Reference	Explanation
Schedule K, Part II, Line 3 DIFFERENCE BETWEEN PROCEEDS AND ISSUE PRICE	FOR ALL BOND ISSUANCES, ANY DIFFERENCE BETWEEN THE TOTAL PROCEEDS AND THE ISSUE PRICE IS DUE TO INVESTMENT EARNINGS INCLUDED IN TOTAL PROCEEDS

Return Reference	Explanation
Schedule K, Part III, Line 3d ENGAGEMENT OF BOND COUNSEL	THE UNIVERSITY ENGAGED BOND COUNSEL THROUGH THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, THE CONDUIT ISSUER OF THE BONDS, AND ALSO ENGAGED ITS INTERNAL OFFICE OF GENERAL COUNSEL TO REVIEW CONTRACTS AND AGREEMENTS RELATING TO THE FINANCED PROPERTY

Return Reference	Explanation
Schedule K, Part IV, Line 2c REBATE DUE	FOR ALL BOND ISSUANCES, THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, THE CONDUIT ISSUER OF THE BONDS, MONITORED DEBT SERVICE AT 6/30/19 TO DETERMINE IF REBATE WAS DUE

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.  
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OMB No 1545-0047

2018

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Name of the organization  
The Trustees of Princeton University

Employer identification number

21-0634501

Part I Bond Issues											
(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A New Jersey Educational Facilities Authority	22-1829511	646066RS1	04-05-2016	278,301,862	Funds-Ref CP, major Maintenance, Equip, Const		X		X		X
B New Jersey Educational Facilities Authority	22-1829511	646066P79	04-04-2017	395,919,758	Fin Current/Adv Ref & Def of O/S Notes		X		X		X
C New Jersey Educational Facilities Authority	22-1829511	646066S50	04-04-2017	162,455,632	Funds-major Maintenance, Equipment, Construction		X		X		X
D New Jersey Educational Facilities Authority	22-1829511	646066SP1	12-27-2017	423,797,743	Fin Current / Adv Ref & Defeasance of O/S Notes		X		X		X

Part II		Proceeds							
		A		B		C		D	
1	Amount of bonds retired . . . . .	11,695,000		34,535,000				5,285,000	
2	Amount of bonds legally defeased . . . . .								
3	Total proceeds of issue . . . . .	278,301,862		395,919,758		162,455,632		423,797,743	
4	Gross proceeds in reserve funds . . . . .								
5	Capitalized interest from proceeds . . . . .								
6	Proceeds in refunding escrows . . . . .							215,884,238	
7	Issuance costs from proceeds . . . . .	516,889		959,201		420,176		1,078,160	
8	Credit enhancement from proceeds . . . . .								
9	Working capital expenditures from proceeds . . . . .								
10	Capital expenditures from proceeds . . . . .	131,539,458				163,100,518			
11	Other spent proceeds . . . . .	146,515,022		395,261,595				423,092,082	
12	Other unspent proceeds . . . . .								
13	Year of substantial completion . . . . .	2017				2019			
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue? . . . . .	X		X			X		X
15	Were the bonds issued as part of an advance refunding issue? . . . . .		X	X			X	X	
16	Has the final allocation of proceeds been made? . . . . .	X		X		X		X	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	X		X		X		X	

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



**Part III Private Business Use** (Continued)

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

**Part IV Arbitrage**

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

**Part IV Arbitrage** (Continued)

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

**Part V Procedures To Undertake Corrective Action**

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

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

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Schedule K  
(Form 990)

Supplemental Information on Tax-Exempt Bonds

- Complete if the organization answered "Yes" to Form 990, Part VI, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
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OMB No 1545-0047

2018

Open to Public  
Inspection

Department of the Treasury  
Internal Revenue Service

Name of the organization  
The Trustees of Princeton University

Employer identification number  
21-0634501

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A New Jersey Educational Facilities Authority	22-1829511	64606R3X0	10-18-2018	12,000,000	CP Notes-Fin Construction		X		X		X

Part II Proceeds

		A		B		C		D	
1	Amount of bonds retired . . . . .								
2	Amount of bonds legally defeased . . . . .								
3	Total proceeds of issue . . . . .	12,000,000							
4	Gross proceeds in reserve funds . . . . .								
5	Capitalized interest from proceeds . . . . .								
6	Proceeds in refunding escrows . . . . .								
7	Issuance costs from proceeds . . . . .								
8	Credit enhancement from proceeds . . . . .								
9	Working capital expenditures from proceeds . . . . .								
10	Capital expenditures from proceeds . . . . .	12,000,000							
11	Other spent proceeds . . . . .								
12	Other unspent proceeds . . . . .								
13	Year of substantial completion . . . . .								
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue? . . . . .		X						
15	Were the bonds issued as part of an advance refunding issue? . . . . .		X						
16	Has the final allocation of proceeds been made? . . . . .		X						
17	Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	X							

Part III Private Business Use

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

**Part III Private Business Use** (Continued)

	<b>A</b>		<b>B</b>		<b>C</b>		<b>D</b>	
	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .	X							
<b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?	X							
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? . . . . .	X							
<b>d</b> 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?	X							
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . .	0 %							
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government . . . . .	0 %							
<b>6</b> Total of lines 4 and 5 . . . . .	0 %							
<b>7</b> Does the bond issue meet the private security or payment test? . . .		X						
<b>8a</b> 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						
<b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . .								
<b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? . . . . .								
<b>9</b> 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							

**Part IV Arbitrage**

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

**Part IV Arbitrage** (Continued)

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

**Part V Procedures To Undertake Corrective Action**

	<b>A</b>		<b>B</b>		<b>C</b>		<b>D</b>	
	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
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							

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

Schedule L  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Transactions with Interested Persons

► 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](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization  
The Trustees of Princeton University

Employer identification number  
21-0634501

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 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 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
See Additional Data Table												
Total						\$ 5,635,726						

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
(1) Not Required		68,200	SCHOLARSHIPS	EDUCATION

**Part IV Business Transactions Involving Interested Persons.**

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) STACY WOLF	SPOUSE OF KEY EMPLOYEE	202,800	COMPENSATION AS AN EMPLOYEE		No
(2) MARK JOHNSTON	SPOUSE OF KEY EMPLOYEE	337,395	COMPENSATION AS AN EMPLOYEE		No
(3) RACHEL LESLIE	SIBLING OF KEY EMPLOYEE	95,482	COMPENSATION AS AN EMPLOYEE		No
(4) JEREMY IAN ADELMAN	SPOUSE OF OFFICER	305,225	COMPENSATION AS AN EMPLOYEE		No
(5) CHRISTINA LEE	SPOUSE OF FORMER OFFICER	78,989	COMPENSATION AS AN EMPLOYEE		No
(6) FERPA	CHILD OF OFFICER	28,541	COMPENSATION AS A GRADUATE STUDENT		No

**Part V Supplemental Information**

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

Return Reference	Explanation
Schedule L, Part II LOANS TO AND/OR FROM INTERESTED PERSONS	IN ACCORDANCE WITH A MORTGAGE LOAN PROGRAM, THE UNIVERSITY PROVIDES HOME FINANCING ASSISTANCE ON RESIDENTIAL PROPERTIES IN THE AREA SURROUNDING THE UNIVERSITY TO ELIGIBLE EMPLOYEES, INCLUDING OFFICERS AND KEY EMPLOYEES, UNDER THE AUTHORITY OF RESOLUTIONS ADOPTED BY THE COMMITTEE ON FINANCE OF THE BOARD OF TRUSTEES

Additional Data

Software ID: 18007697  
Software Version: 2018v3.1  
EIN: 21-0634501  
Name: The Trustees of Princeton University

Form 990, Schedule L, Part II - Loans to and from Interested Persons

(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
CALHOUN W ROCHELLE	OFFICER	MORTGAGE		X	445,993	432,295		No		No	Yes	
COLBURN BRENT	OFFICER	MORTGAGE		X	708,375	703,748		No		No	Yes	
DOLAN JILL	KEY EMPLOYEE	MORTGAGE		X	257,667	224,648		No		No	Yes	
DOMINICK JAMES	OFFICER	MORTGAGE		X	476,028	434,935		No		No	Yes	
HEANEY KEVIN	OFFICER	MORTGAGE		X	713,475	674,828		No		No	Yes	
KLAUS CHAD	OFFICER	MORTGAGE		X	474,835	392,499		No		No	Yes	
KULKARNI SANJEEV	KEY EMPLOYEE	MORTGAGE		X	800,000	789,489		No		No	Yes	
LESLIE SARAH-JANE	KEY EMPLOYEE	RECRUITMENT		X	125,000	37,500		No		No	Yes	
MATTEO JAMES	OFFICER	MORTGAGE		X	500,113	499,580		No		No	Yes	
OFFICER (FERPA)	OFFICER	PARENT LOAN		X	160,000	96,809		No		No	Yes	
ROMERO RAMONA	OFFICER	MORTGAGE		X	880,000	828,098		No		No	Yes	
TRUSTEE (FERPA)	TRUSTEE	EDUCATIONAL		X	17,220	21,410		No		No	Yes	
WHANG KYUJUNG	OFFICER	MORTGAGE		X	560,040	499,887		No		No	Yes	



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	43	1,261,764	Other - SEE PART II
2 Art—Historical treasures . . . . .				
3 Art—Fractional interests . . . . .				
4 Books and publications . . . . .	X		24,213	Other
5 Clothing and household goods . . . . .				
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities—Publicly traded . . . . .				
10 Securities—Closely held stock . . . . .				
11 Securities—Partnership, LLC, or trust interests . . . . .				
12 Securities—Miscellaneous . . . . .	X	881	27,288,974	Other - See Part II
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 ► ( Athletic Equipment )	X	1	23,836	Other - SEE PART II
26 Other ► ( MISCELLANEOUS )	X	3	31,675	Other - SEE PART II
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

14

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 is not required to be used for exempt purposes for the entire holding period?

30a

No

b If "Yes," describe the arrangement in Part II

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

31

Yes

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

32a

Yes

b If "Yes," describe in Part II

33 If the organization did not 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
Schedule M, Part I COLUMN B - NUMBER OF CONTRIBUTIONS	AMOUNT REPRESENTS THE NUMBER OF INDIVIDUAL TRANSACTIONS OF NON-CASH CONTRIBUTIONS RECEIVED
Schedule M, Part I LINES 1, 4, 25, & 26 - TYPE OF PROPERTY	METHOD OF DETERMINING REVENUES FOR ART WORK, BOOKS & PUBLICATIONS, AND OTHER (ATHLETIC EQUIPMENT & MISCELLANEOUS) ARE BASED ON APPRAISAL AND OTHER VALUATION METHODS
Schedule M, Part I, Line 12 SECURITIES	SECURITIES-MISCELLANEOUS INCLUDES BOTH MARKETABLE AND NON-MARKETABLE SECURITIES REVENUES FOR MARKETABLE SECURITY CONTRIBUTIONS ARE VALUED BASED ON QUOTED MARKET PRICES REVENUES FOR NON-MARKETABLE SECURITY CONTRIBUTIONS ARE VALUED BASED ON DISCOUNTED CASH FLOW AND OTHER VALUATION APPROACHES
Schedule M, Part I, Line 32b Third parties used to solicit, process, or sell noncash contributions	BROKERS ARE USED TO SELL CONTRIBUTED SECURITIES THE ORGANIZATION DOES NOT USE THIRD PARTIES TO SOLICIT NONCASH CONTRIBUTIONS

**SCHEDULE O**  
(Form 990 or 990-EZ)

Department of the Treasury

Name of the organization

The Trustees of Princeton University

**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](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

**2018**

**Open to Public Inspection**

**Employer identification number**

21-0634501

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
Form 990, Part III, Line 4d Description of other program services	(Expenses \$ 239,478,000 including grants of \$ 9,434,000)(Revenue \$ 12,954,000) OTHER PROGRAM SERVICES - INCLUDES ACADEMIC SUPPORT ACTIVITIES SUCH AS ACADEMIC ADMINISTRATION, RESEARCH ADMINISTRATION, AND THE PRINCETON UNIVERSITY ART MUSEUM, STUDENT SERVICES SUCH AS ADMISSION, FINANCIAL AID, REGISTRAR, CAREER SERVICES, HEALTH SERVICES AND ATHLETICS, AND PUBLIC SERVICE

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
Form 990, Part VI, Line 7a Members or stockholders electing members of governing body	THE PRINCETON UNIVERSITY BOARD OF TRUSTEES CONSISTS OF 38 MEMBERS THIRTEEN MEMBERS ARE ALUMNI TRUSTEES WHO ARE ELECTED BY THE ALUMNI MEMBERS OF THE UNIVERSITY AND SERVE FOUR-YEAR TERMS FOUR ALUMNI TRUSTEES ARE ELECTED BY THE JUNIOR AND SENIOR CLASSES AND THE TWO MOST RECENTLY GRADUATED UNDERGRADUATE CLASSES NINE OF THESE ALUMNI TRUSTEES ARE ELECTED THROUGH AN ALUMNI-WIDE ELECTION OVERSEEN BY THE COMMITTEE TO NOMINATE ALUMNI TRUSTEES ALUMNI TRUSTEES HAVE THE SAME RIGHTS AND POWERS AS OTHER TRUSTEES

## 990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 11b Review of form 990 by governing body	THE FORM 990 IS PREPARED BY THE UNIVERSITY'S OFFICE OF FINANCE & TREASURY AND IS REVIEWED BY MANAGEMENT THE SCHEDULE J COMPENSATION INFORMATION IS REVIEWED BY THE COMPENSATION COMMITTEE AND THE ENTIRE FORM 990 IS REVIEWED BY THE AUDIT & COMPLIANCE COMMITTEE AT A MEETING PRIOR TO ITS FILING WITH THE IRS A DRAFT COPY OF THE FORM, ALONG WITH SUPPLEMENTARY INFORMATION, IS PROVIDED IN ELECTRONIC FORM TO THE COMMITTEES IN ADVANCE OF THE MEETINGS, AND THE DRAFT IS REVISED SUBSEQUENTLY, AS NECESSARY THE FULL BOARD OF TRUSTEES IS PROVIDED ACCESS TO THE FINAL DRAFT FORM PRIOR TO THE FILING DATE, ALLOWING SUFFICIENT TIME FOR REVIEW

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
Form 990, Part VI, Line 12c Conflict of interest policy	<p>ON AN ANNUAL BASIS, ALL TRUSTEES ARE PROVIDED WITH A COPY OF THE CONFLICT OF INTEREST POLICY FOR TRUSTEES AND A STATEMENT OF COMPLIANCE AFFIRMATION WHICH THEY ARE REQUIRED TO SIGN AND RETURN TO THE OFFICE OF THE VICE PRESIDENT AND SECRETARY WHERE QUESTIONS ARISE ABOUT POTENTIAL CONFLICTS OF INTEREST OR THE POSSIBLE PERCEPTION OF SUCH CONFLICTS, THE POLICY REQUIRES THAT THOSE ISSUES BE BROUGHT TO THE CHAIR OF THE TRUSTEE COMMITTEE ON COMPENSATION FOR RESOLUTION ON AN ANNUAL BASIS, THE VICE PRESIDENT OF HUMAN RESOURCES, THE DEAN OF THE FACULTY, AND THE DIRECTOR OF THE PRINCETON PLASMA PHYSICS LABORATORY ("PPPL") ARE RESPONSIBLE FOR ENSURING COMPLIANCE WITH THE UNIVERSITY'S CONFLICT OF INTEREST POLICIES BY ALL EMPLOYEES HIRED THROUGH THEIR RESPECTIVE UNITS ALL OFFICE HEADS, MANAGERS OF DEPARTMENTS, PROGRAMS, CENTERS, AND INSTITUTES, AND ACADEMIC DEPARTMENT CHAIRS ARE REMINDED OF THEIR OBLIGATION TO ENSURE COMPLIANCE IN THEIR FUNCTIONAL AREAS ALL EMPLOYEES ARE REQUIRED TO REVIEW THE CONFLICT OF INTEREST POLICIES, WHICH ARE PROVIDED TO THEM ONLINE, AND TO COMPLETE A DISCLOSURE FORM ACKNOWLEDGING THAT THEY HAVE REVIEWED THE POLICIES AND REQUIRING THAT ANY CONFLICTS OR POTENTIAL CONFLICTS BE DISCLOSED ALL DISCLOSED CONFLICTS ARE REVIEWED BY THE APPLICABLE OFFICE HEAD, MANAGER OR DEPARTMENT CHAIR, AND THEN BROUGHT TO THE RESPECTIVE VICE PRESIDENT OF HUMAN RESOURCES, THE DEAN OF THE FACULTY, OR THE DIRECTOR OF THE PPPL FOR FURTHER REVIEW AND RESOLUTION CONFLICT DISCLOSURE FORMS COMPLETED BY OFFICERS ARE REVIEWED BY THE PRESIDENT OF THE UNIVERSITY AND BY THE COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES, THE PRESIDENT'S DISCLOSURE FORM IS REVIEWED BY THE COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES, AND DISCLOSED CONFLICTS, IF ANY, ARE APPROPRIATELY RESOLVED</p>

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
Form 990, Part VI, Line 15a Process to establish compensation of top management official	THE COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES MEETS EVERY SPRING TO SET THE PRESIDENT'S COMPENSATION THE COMPENSATION COMMITTEE HAS AN INDEPENDENT COMPENSATION CONSULTANT WHO PROVIDES ALL OF THE COMPARABILITY DATA FOR THE PRESIDENT'S POSITION WITH THIS INFORMATION, THE COMMITTEE THEN DETERMINES THE PRESIDENT'S COMPENSATION THE SECRETARY TO THE COMMITTEE TAKES NOTES DURING THE MEETINGS AND WRITES THE MINUTES REFLECTING THE REVIEW, DELIBERATION AND DECISION PROCESSES

## 990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 15b Process to establish compensation of other employees	THE COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES MEETS EVERY SPRING TO SET COMPENSATION LEVELS FOR CERTAIN CORPORATE OFFICERS AND TO REVIEW THE COMPENSATION OF OTHER OFFICERS AND KEY EMPLOYEES THE HUMAN RESOURCES DEPARTMENT PROVIDES THE COMMITTEE WITH MARKET COMPARABILITY DATA FOR THE REMAINING OFFICERS AND KEY EMPLOYEES THE COMMITTEE DISCUSSES AND REVIEWS THE RECOMMENDED COMPENSATION OF SUCH INDIVIDUALS WITH THE PRESIDENT THE SECRETARY TO THE COMMITTEE TAKES NOTES DURING THE MEETINGS AND WRITES THE MINUTES REFLECTING THE REVIEW , DELIBERATION AND DECISION PROCESSES



# 990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 19 Required documents available to the public	THE CONFLICT OF INTEREST POLICY AND THE FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC THROUGH PRINCETON UNIVERSITY'S WEBSITE

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
Form 990, Part VII, Section A, Line 1a, Column (B) AVERAGE HOURS PER WEEK	CERTAIN OFFICERS OF THE TRUSTEES OF PRINCETON UNIVERSITY ALSO SERVE ON THE BOARDS OF RELATED ORGANIZATIONS STANLEY J SEEGER HELLENIC FUND, FORRESTAL INVESTMENT CORPORATION, PRINCETON UNIVERSITY PRESS, AND FORRESTAL AGRICULTURAL CORPORATION THE AVERAGE HOURS PER WEEK THAT THESE OFFICERS DEVOTE TO THE RELATED ORGANIZATIONS DURING THE YEAR IS LESS THAN ONE HOUR A WEEK OR MONTH

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
Form 990, Part X, Line 27 UNRESTRICTED NET ASSETS	INCLUDED IN LINE 27, UNRESTRICTED NET ASSETS, IS A NON-CONTROLLING INTEREST OF \$196,767,000

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
Form 990, Part XI, Line 9 Other changes in net assets or fund balances	NET PERIODIC BENEFIT COST OTHER THAN SERVICE COST - -6458000, OTHER POST-RETIREMENT BENEFIT CHANGES - -83055000,

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
Schedule F, Part I, Line 2 PROCEDURES FOR MONITORING USE OF GRANT FUNDS	THE UNIVERSITY PROVIDES THE NECESSARY INSTITUTIONAL REVIEW AND APPROVAL WHICH IS REQUIRED PRIOR TO THE AWARDING OF GRANT FUNDS OUTSIDE THE U S GRANT AWARDS ARE NOT AUTHORIZED FOR PROJECTS THAT HAVE NOT BEEN PROPERLY APPROVED BY THE UNIVERSITY THE OFFICE OF RESEARCH AND PROJECT ADMINISTRATION (ORPA) PROVIDES GUIDANCE ON EXPORT CONTROLS, FOREIGN TRAVEL VOUCHER POLICIES, APPROVAL VERIFICATIONS, FOREIGN TRAVEL CHECKLISTS, AND FEDERAL AVIATION ADMINISTRATION WAIVER CHECKLISTS ORPA COMPLETES THE RESTRICTED PARTY SCREENING PROCESS FOR PAYMENTS TO FOREIGN ORGANIZATIONS AND INDIVIDUALS THE UNIVERSITY ALSO MAINTAINS A TRAVEL REGISTRATION DATABASE WHICH INFORMS USERS OF POTENTIALLY RELEVANT EXPORT CONTROL LAWS AND SIMILAR CONCERNS WHEN THEY REGISTER FOR TRAVEL TO PARTICULAR DESTINATIONS IN ORDER TO MONITOR AND ENSURE APPROPRIATE USE OF NON-U S GRANT FUNDS, THE UNIVERSITY ANALYZES ALL PROJECT RESULTS AND PREPARES FINANCIAL REPORTS THAT ARE REVIEWED AT BOTH THE PROGRAM AND CENTRAL OFFICE LEVELS

SCHEDULE R  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization  
The Trustees of Princeton University

Related Organizations and Unrelated Partnerships

▶ 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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Employer identification number  
21-0634501

Part I Identification of Disregarded Entities

Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

See Additional Data Table					
(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.

See Additional Data Table							
(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

**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.

See Additional Data Table

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(1) CHARITABLE REMAINDER TRUSTS (279)	INVESTMENT		VARIOUS	Trust					
(2) CHARITABLE LEAD TRUSTS (11)	INVESTMENT		VARIOUS	Trust					
(3) POOLED FUNDS (116)	INVESTMENT		VARIOUS	Trust					
(4) CHARITABLE GIFT ANNUITIES (144)	INVESTMENT		VARIOUS	Trust					
(5) PRINCETON BEIJING CONSULTING CO LTD B-203BEIJING RUNZE HNO3 HEQING RD HAIDIAN D BEIJING 100000 CH	PROGRAMS	CH	PRINCETON INTERNATIONAL LLC	C Corporation	290,024	20,542	100 %	Yes	

**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

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 Yes

b Gift, grant, or capital contribution to related organization(s) . . . . .

1b Yes

c Gift, grant, or capital contribution from related organization(s) . . . . .

1c Yes

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 Yes

k Lease of facilities, equipment, or other assets from related organization(s) . . . . .

1k Yes

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 Yes

p Reimbursement paid to related organization(s) for expenses . . . . .

1p

No

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 Yes

**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

See Additional Data Table

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

Schedule R (Form 990) 2018



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

[illegible]

**Part VII**    **Supplemental Information**

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

Return Reference	Explanation

Additional Data

Software ID: 18007697  
Software Version: 2018v3.1  
EIN: 21-0634501  
Name: The Trustees of Princeton University

Form 990, Schedule R, Part I - Identification of Disregarded Entities

(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
(1) PRINCETON CHARITABLE FOUNDATION LIMITED 19 OLD BAILEY LONDON EC4M7EG UK 98-0591811	CHARITY	UK	4,910,200	442,912	PRINCETON UNIVERSITY
(1) PRINCETON INTERNATIONAL LLC 701 Carnegie Center Princeton, NJ 08540 46-2973166	PROGRAMS	DE	290,024	20,542	PRINCETON UNIVERSITY
(2) FORRESTAL LLC 701 Carnegie Center Princeton, NJ 08540 46-4991582	HOLDING	DE	0	2,879,136	PRINCETON UNIVERSITY
(3) MTP HOLDINGS LLC 18113 ALLISON SQ WEST WINDSOR, NJ 08550 47-2275689	HOLDING	NJ	19	26,364	PRINCETON UNIVERSITY
(4) PRINCETON IN ATHENS LLC 701 Carnegie Center Princeton, NJ 08540 81-3650537	PROGRAMS	DE	0	772	PRINCETON UNIVERSITY
(5) WITHERSPOON NLV LLC 22 CHAMBERS ST SUITE 300 Princeton, NJ 08542 82-1783629	HOLDING	DE	0	0	PRINCETON UNIVERSITY
(6) PRINCETON INNOVATION CENTER LLC PRINCETON U NEW SOUTH BLDG Princeton, NJ 08542 82-3630269	PROGRAMS	DE	54,231	834,013	PRINCETON UNIVERSITY
(7) PROSPECT HOUSE ASSOC OF PRINCETON U 26 COLLEGE ROAD WEST Princeton, NJ 08540 82-5289662	SOCIAL CLUB	NJ	3,321,671	101,412	PRINCETON UNIVERSITY

**Form 990, Schedule R, Part II - Identification of Related Tax-Exempt Organizations**

(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
701 Carnegie Center Suite 445 Princeton, NJ 08540 22-2968912	HOLDING CO	NJ	501(c)(2)		PRINCETON UNIVERSITY	Yes	
701 Carnegie Center Suite 445 Princeton, NJ 08540 22-2266810	PROGRAMS	NJ	501(c)(3)	Type I	PRINCETON UNIVERSITY	Yes	
701 Carnegie Center Suite 445 Princeton, NJ 08540 36-3625291	INVESTMENTS	IA	501(c)(3)	Type I	PRINCETON UNIVERSITY	Yes	
701 Carnegie Center Suite 445 Princeton, NJ 08540 22-2711242	ALUMNI	NJ	501(c)(3)	10	NA		No
41 WILLIAM STREET Princeton, NJ 08540 21-0634483	PUBLICATIONS	NJ	501(c)(3)	Type I	PRINCETON UNIVERSITY	Yes	
PO BOX 226 Princeton, NJ 08542 22-3824520	PROGRAMS	NJ	501(c)(3)	Type I	PRINCETON UNIVERSITY	Yes	
211 JONES HALL PRINCETON UNIV Princeton, NJ 08544 22-3563022	PROGRAMS	NJ	501(c)(3)	Type I	PRINCETON UNIVERSITY	Yes	
211 JONES HALL Princeton University Princeton, NJ 08544 22-3779722	PROGRAMS	NJ	501(c)(3)	Type I	PRINCETON UNIVERSITY	Yes	
701 Carnegie Center Suite 445 Princeton, NJ 08540 22-2365602	RESEARCH/PUBLICATION	NJ	501(c)(3)	Type I	NA		No
701 Carnegie Center Suite 445 Princeton, NJ 08540 22-3751732	BOOK STORAGE	NJ	501(c)(3)	Type I	NA		No
3 TIMARCHOU STREET PANGKRATI, ATHENS 11600 GR	PROGRAMS	GR			PRINCETON IN ATHENSLLC	Yes	
USX TOWER 600 GRANT STNO 5360 PITTSBURGH, PA 15219 36-4711746	GRANTMAKING	PA	501(c)(3)	Type I	NA		No
PO BOX 1802 PROVIDENCE, RI 02901 13-6073358	GRANTMAKING	RI	501(c)(3)	Type III-O	NA		No
C/O L HARNER 3000 TWO LOGAN SQ PHILADELPHIA, PA 19103 23-2057737	GRANTMAKING	PA	501(c)(3)	Type III-O	NA		No

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership

(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	
(1) PB INSTITUTIONAL LP  10 ST JAMES AVE STE 1700 BOSTON, MA 02116 04-3425688	INVESTMENT	DE	NA	Excluded	82,852,129	1,188,379,288		No			No	
(1) NASSAU CAPITAL FUNDS  701 Carnegie Center Princeton, NJ 08542 22-3344912	INVESTMENT	DE	NA	Excluded	7,326,764	46,297,266		No	4,011,840		No	
(2) WHITECREST PARTNERS LP  222 BERKELEY STREET 21ST FL BOSTON, MA 02116 04-3585396	INVESTMENT	DE	NA	Excluded	66,321,258	905,822,136		No			No	
(3) FARALLON SPECIAL SITUATION PARTNERSLTD  1 MARITIME PLAZA SUITE 2100 SAN FRANCISCO, CA 94111 94-3244687	INVESTMENT	CA	NA	Excluded	-1,072,259	-25,363		No	0		No	
(4) ALEXANDER STREET PARTNERS LTD  4306 PABLO OAKS COURT JACKSONVILLE, FL 32224 59-3374725	INVESTMENT	FL	NA	Excluded	8,697,262	413,415,063		No	0		No	
(5) GC Ventures VIII LLC  251 Little Falls Drive Wilmington, DE 19808 83-2820575	INVESTMENT	DE	NA	Excluded	-67,128	20,018,586		No	0		No	
(6) DYNAMO BRASIL I LLC  2711 CENTERVILLE ROAD SUITE 400 WILMINGTON, DE 19808 98-0515400	INVESTMENT	DE	NA	Excluded	62,101,713	247,868,646		No	0		No	
(7) THE ORANGE PARTNERS FUND LTD  PO BOX 309GT UGLAND HOUSE GRAND CAYMAN, CA CJ	INVESTMENT	CJ	NA	Excluded	-80,611,323	325,512,443		No	0		No	
(8) LAXEY UNIVERSAL VALUE LP  1209 ORANGE STREET WILMINGTON, DE 19801 98-0369571	INVESTMENT	DE	NA	Excluded	-241,590	713,743		No	0		No	
(9) BPI LTD  103 S CHURCH STPO BOX 1034 GT GR CJ	INVESTMENT	CJ	NA	Excluded	19,811,461	880,396,638		No	0		No	
(10) GEOLOGIC RESOURCE FUND LP  535 Boylston Street Top Floor BOSTON, MA 02116 20-1169559	INVESTMENT	MA	NA	Excluded	66,253	17,038,224		No	0		No	
(11) PETROTIGER III LTD  1 HOUSTON CTR 1221 MCKINNEY SUITE 3700 HOUSTON, TX 77010 76-0328789	INVESTMENT	TX	NA	Excluded	1,300,821	1,393,856		No	0		No	
(12) Farallon Capital Institutional Partners III LP  ONE MARITIME PLAZA SUITE 2100 SAN FRANCISCO, CA 94111 94-3253905	INVESTMENT	DE	NA	Excluded	59,917,940	704,867,935		No	0		No	
(13) PETROTIGER I LTD  1 HOUSTON CENTER 1221 MCKINNEY 3700 HOUSTON, TX 77010 76-0230203	INVESTMENT	TX	NA	Excluded	-2,143,904	16,690,520		No	0		No	
(14) PetroTiger IV Ltd  1 HOUSTON CENTER-1221 MCKINNEY 3700 HOUSTON, TX 77010 76-0495639	INVESTMENT	TX	NA	Excluded	732,441	2,766,497		No	0		No	

**Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership**

(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) Disproprrtionate 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	
(16) Tigris Realty Partners LP  477 MADISON AVE SUITE 320 NEW YORK, NY 10022 81-2932006	INVESTMENT	NY	NA	Excluded	13,125,687	132,004,649		No	0		No	
(1) NW UK Regional (No2) LP  1819 WAZEE ST 2ND FL DENVER, CO 80202 98-1208214	INVESTMENT	CO	NA	Excluded	42,058	12,147,311		No	0		No	
(2) GC Venture(s) LLC  20 UNIVERSITY RD SUITE 450 CAMBRIDGE, MA 02138 81-4449331	INVESTMENT	MA	NA	Excluded	0	28,275,690		No	0		No	
(3) Brait IV Fund LP  98-0485165	INVESTMENT	CJ	NA	Excluded	2,313,139	20,182,593		No	0		No	
(4) VARDE FUND VI-A LP  8500 NORMANDALE LAKE BLVD SUITE 1500 MINNEAPOLIS, MN 55437 41-2022693	INVESTMENT	DE	NA	Excluded	40,756,573	519,273,680		No	0		No	

**Form 990, Schedule R, Part V - Transactions With Related Organizations**

(a) Name of related organization		(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
(1)	STANLEY SEEGER HELLENIC FUND	C	2,390,522	CASH
(1)	FORRESTAL AGRICULTURAL CORPORATION	B	66,995,813	CASH
(2)	FORRESTAL AGRICULTURAL CORPORATION	S	63,286,199	CASH
(3)	PRINCETON UNIVERSITY PRESS	A	54,740	CASH
(4)	PRINCETON UNIVERSITY PRESS	K	151,157	CASH
(5)	PRINCETON UNIVERSITY PRESS	Q	150,390	CASH
(6)	PRINCETON UNIVERSITY PRESS	R	6,724,539	CASH
(7)	NASSAU CAPITAL FUNDS	B	259,224	CASH
(8)	NASSAU CAPITAL FUNDS	S	17,103,043	CASH
(9)	WHITECREST PARTNERS LP	S	36,721,495	CASH
(10)	FARALLON SPECIAL SITUATION PARTNERS LP	B	247,815	CASH
(11)	GC VENTURES VIII LLC	B	20,085,714	CASH
(12)	DYNAMO BRASIL I LLC	B	36,251,365	CASH
(13)	THE ORANGE PARTNERS FUND	B	25,000,000	CASH
(14)	BPI LTD	S	30,000,000	CASH
(15)	PETRO TIGER I LTD	B	126,839	CASH
(16)	PETRO TIGER I LTD	S	6,341,970	CASH
(17)	PETRO TIGER IV LTD	S	309,759	CASH
(18)	BRAIT IV FUND LP	S	871,582	CASH
(19)	GEOLOGIC RESOURCE FUND LP	S	4,037,292	CASH
(20)	PETROTIGER III LTD	S	934,629	CASH
(21)	FARALLON CAPITAL INSTITUTIONAL PARTNERS III LP	B	600,000	CASH
(22)	FARALLON CAPITAL INSTITUTIONAL PARTNERS III LP	S	887,622	CASH
(23)	TIGRIS REALTY PARTNERS LP	B	30,069,780	CASH