

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.
▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

A For the 2014 calendar year, or tax year beginning

07/01, 2014, and ending

06/30, 2015

B Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization

BROWN UNIVERSITY

Doing business as

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

CONTROLLER'S OFFICE BOX J

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

PROVIDENCE, RI 02912

F Name and address of principal officer:

CHRISTINA PAXSON

BROWN UNIVERSITY BOX J PROVIDENCE, RI 02912

D Employer identification number

05-0258809

E Telephone number

(401) 863-2716

G Gross receipts \$ 2,014,253,785.

H(a) Is this a group return for subordinates? ☐ Yes ☒ NoH(b) Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number ▶

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

J Website: ▶ HTTP://WWW.BROWN.EDU

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation: 1764

M State of legal domicile: RI

Part I Summary

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

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

3 Number of voting members of the governing body (Part VI, line 1a) 3 53.

4 Number of independent voting members of the governing body (Part VI, line 1b) 4 52.

5 Total number of individuals employed in calendar year 2014 (Part V, line 2a) 5 11,066.

6 Total number of volunteers (estimate if necessary) 6 24,529.

7a Total unrelated business revenue from Part VIII, column (C), line 12 7a -6,167,193.

b Net unrelated business taxable income from Form 990-T, line 34 7b -8,091,373.

8 Contributions and grants (Part VIII, line 1h) 337,680,866. 336,481,435.

9 Program service revenue (Part VIII, line 2g) 534,844,119. 566,414,310.

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 226,763,321. 176,239,672.

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 1,664,423. 1,240,302.

12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 1,100,952,729. 1,080,375,719.

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 218,375,998. 229,319,430.

14 Benefits paid to or for members (Part IX, column (A), line 4) 0 0

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 418,296,482. 421,516,828.

16a Professional fundraising fees (Part IX, column (A), line 11e) 0 0

b Total fundraising expenses (Part IX, column (D), line 25) ▶ 22,100,728.

17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 310,101,561. 346,640,771.

18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 946,774,041. 997,477,029.

19 Revenue less expenses. Subtract line 18 from line 12. 154,178,688. 82,898,690.

20 Total assets (Part X, line 16) 4,896,703,269. 5,103,251,337.

21 Total liabilities (Part X, line 26) 1,058,612,544. 1,194,413,174.

22 Net assets or fund balances. Subtract line 21 from line 20. 3,838,090,725. 3,908,838,163.

Part II Signature Block

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

Sign Here

Signature of officer

Date

Type or print name and title

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Paid Preparer Use Only

ERIN COUTURE

04/25/2016

P01390592

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP

Firm's EIN ▶ 13-4008324

Firm's address ▶ 101 SEAPORT BOULEVARD BOSTON, MA 02210

Phone no. 617-530-5000

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

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2014)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	Brown University	05-0258809
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	Controller's Office - Box J	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	Providence, RI 02912	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **Donald S. Schanck, AVP & University Controller**
Telephone No. **401-863-1780** Fax No. **401-863-3099**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **05/15**, 20 **16**.
- 5 For calendar year _____, or other tax year beginning **07/01**, 20 **14**, and ending **06/30**, 20 **15**.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension **More time is needed to acquire all information needed to complete and file an accurate return.**

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶

Title ▶ **AVP & University Controller**

Date ▶

1/26/16

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**
► **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	Brown University	05-0258809
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	Controller's Office - Box J	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	Providence, RI 02912	

Enter the Return code for the return that this application is for (file a separate application for each return) ☐ 0 ☒ 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► **Donald S. Schanck, AVP & University Controller**

Telephone No. ► **401-863-1780** Fax No. ► **401-863-3099**

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **February 15**, 20 **16**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year 20 or

► ☒ tax year beginning **July 1**, 20 **14**, and ending **June 30**, 20 **15**.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐ Yes ☒ No**1** Briefly describe the organization's mission:

SEE SCHEDULE O

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

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

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

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

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code:) (Expenses \$ 522,638,240. including grants of \$) (Revenue \$ 450,531,863.)

INSTRUCTION/ENROLLMENT.

(SEE SCHEDULE O)

4b (Code:) (Expenses \$ 229,319,430. including grants of \$ 229,319,430.) (Revenue \$)

STUDENT AID, FELLOWSHIPS AND SCHOLARSHIPS.

(SEE SCHEDULE O)

4c (Code:) (Expenses \$ 99,616,098. including grants of \$) (Revenue \$ 85,872,450.)AUXILIARY SERVICES / ACTIVITIES INCLUDES THE OPERATION OF THE
DORMITORIES, DINING SERVICES, HEALTH SERVICES, THE BOOKSTORE, ETC.
THESE SERVICES ACCOMODATE STUDENTS, FACULTY AND STAFF BY
SUPPORTING ACADEMIC & CULTURAL ENRICHMENT.**4d** Other program services (Describe in Schedule O.)

(Expenses \$ 34,813,013. including grants of \$) (Revenue \$ 29,499,043.)

4e Total program service expenses ► 886,386,781.

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i>	21	X
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i>	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i>	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a.</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	X
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	X
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	X
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i>	25b	X
26 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>	26	X
27 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>	27	X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>	28a	X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>	28b	X
c 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>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1.</i>	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i>	35b	X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i>	37	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	38	X

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	1a	1,703
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	11,066
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	2b	X
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O	3b	X
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b	If "Yes," enter the name of the foreign country: ▶ _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	X
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	X
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a	X
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	X
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 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 ☒ **X**

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year 1a 53		
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 Enter the number of voting members included in line 1a, above, who are independent 1b 52		
2 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? 2	X	
3 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? 3		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? 4		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets? 5		X
6 Did the organization have members or stockholders? 6		X
7a 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? 7a		X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? 7b		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body? 8a	X	
b Each committee with authority to act on behalf of the governing body? 8b	X	
9 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 9		X

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

	Yes	No
10a Did the organization have local chapters, branches, or affiliates? 10a		X
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? 10b		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? 11a	X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13 12a	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? 12b	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done 12c	X	
13 Did the organization have a written whistleblower policy? 13	X	
14 Did the organization have a written document retention and destruction policy? 14	X	
15 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?		
a The organization's CEO, Executive Director, or top management official 15a	X	
b Other officers or key employees of the organization 15b	X	
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? 16a		X
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? 16b		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ► CA
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 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: ►

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII. ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and 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.

(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			
(1) DONALD C HOOD FELLOW/SECRETARY	2.00	X		X				0	0	0
(2) ROBIN A LENHARDT FELLOW	2.00	X						0	0	0
(3) MARK S BLUMENKRANZ FELLOW	2.00	X						0	0	0
(4) RICHARD A FRIEDMAN FELLOW	2.00	X						0	0	0
(5) CATHY FRANK HALSTEAD TRUSTEE	2.00	X						0	0	0
(6) SAMUEL M MENCOFF FELLOW	2.00	X						0	0	0
(7) JONATHAN M NELSON FELLOW	2.00	X						0	0	0
(8) THERESIA GOUW FELLOW	2.00	X						0	0	0
(9) ALISON S RESSLER TREASURER/TRUSTEE	2.00	X		X				0	0	0
(10) ALISON K. COHEN TRUSTEE	2.00	X						0	0	0
(11) RALPH F ROSENBERG TRUSTEE	2.00	X						0	0	0
(12) JOAN WERNIG SORENSSEN TRUSTEE	2.00	X						0	0	0
(13) THOMAS J TISCH TRUSTEE/CHANCELLOR	2.00	X		X				0	0	0
(14) JEROME C VASCELLARO TRUSTEE/VICE CHANCELLOR	2.00	X		X				0	0	0

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			
(15) PETER S VOSS FELLOW	2.00	X						0	0	0
(16) NANCY F. NEFF TRUSTEE	2.00	X						0	0	0
(17) BARRY S STERNLICHT TRUSTEE	2.00	X						0	0	0
(18) LAURA GELLER FELLOW	2.00	X						0	0	0
(19) MARIA T ZUBER FELLOW	2.00	X						0	0	0
(20) NORMAN W ALPERT TRUSTEE	2.00	X						0	0	0
(21) ANDREA TERZI BAUM TRUSTEE	2.00	X						0	0	0
(22) KATHERINE BURTON TRUSTEE	2.00	X						0	0	0
(23) CRAIG M COGUT TRUSTEE	2.00	X						0	0	0
(24) LAURENCE W COHEN TRUSTEE	2.00	X						0	0	0
(25) TANYA GODREJ DUBASH TRUSTEE	2.00	X						0	0	0
1b Sub-total								0	0	0
c Total from continuation sheets to Part VII, Section A								10,112,457.	0	1,000,130.
d Total (add lines 1b and 1c)								10,112,457.	0	1,000,130.

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 ► 765

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

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
ATTACHMENT 1		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ► 67

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			
(26) DORSEY M JAMES TRUSTEE	2.00	X						0	0	0
(27) PEIGE KATZ TRUSTEE	2.00	X						0	0	0
(28) CHRISTINA PAXSON PRESIDENT/FELLOW	40.00	X		X				700,720.	0	259,761.
(29) BRIAN T MOYNIHAN TRUSTEE	2.00	X						0	0	0
(30) THOMAS E ROTHMAN TRUSTEE	2.00	X						0	0	0
(31) JONATHAN M ROZOFF TRUSTEE	2.00	X						0	0	0
(32) NANCY G ZIMMERMAN TRUSTEE	2.00	X						0	0	0
(33) GEORGE H. BILLINGS TRUSTEE	2.00	X						0	0	0
(34) ROBERT CARNEY TRUSTEE	2.00	X						0	0	0
(35) JOHN HANNAN TRUSTEE	2.00	X						0	0	0
(36) KEVIN MUNDT TRUSTEE	2.00	X						0	0	0
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

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 **765**

- 3** Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? *If "Yes," complete Schedule J for such individual*
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*

	Yes	No
3	X	
4	X	
5		X

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

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

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			
(37) STEVEN PRICE TRUSTEE	2.00	X						0	0	0
(38) JASMINE WADDELL TRUSTEE	2.00	X						0	0	0
(39) LAUREN ZALAZNICK TRUSTEE	2.00	X						0	0	0
(40) CRAIG E. BARTON TRUSTEE	2.00	X						0	0	0
(41) JOSE ESTABIL TRUSTEE	2.00	X						0	0	0
(42) TODD FISHER TRUSTEE	2.00	X						0	0	0
(43) ROBERT P. GOODMAN TRUSTEE	2.00	X						0	0	0
(44) NANCY CHICK HYDE TRUSTEE	2.00	X						0	0	0
(45) PAULA MCNAMARA TRUSTEE	2.00	X						0	0	0
(46) SRIHARI NAIDU TRUSTEE	2.00	X						0	0	0
(47) RONALD PERELMAN TRUSTEE	2.00	X						0	0	0
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

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 **765**

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

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

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

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			
(48) ALISON STEWART TRUSTEE	2.00	X						0	0	0
(49) DIANA WELLS TRUSTEE	2.00	X						0	0	0
(50) O. ROGERIEE THOMPSON FELLOW	2.00	X						0	0	0
(51) GEORGE S. BARRETT TRUSTEE	2.00	X						0	0	0
(52) GENINE M. FIDLER TRUSTEE	2.00	X						0	0	0
(53) ALEXANDER R. GORDON TRUSTEE	2.00	X						0	0	0
(54) ELIZABETH C HUIDEKOPER EXEC VP FOR FINANCE AND ADMIN	40.00				X			407,380.	0	34,516.
(55) MARGARET M KLAUNN VP CAMPUS LIFE/STUDENT SERVICE	40.00				X			278,097.	0	65,531.
(56) STEPHEN M MAIORISI VP FOR FACILITIES MANAGEMENT	40.00				X			253,528.	0	55,245.
(57) KEVIN MCLAUGHLIN DEAN OF FACULTY	40.00				X			387,500.	0	27,711.
(58) JOSEPH DOWLING VP & CHIEF INVESTMENT OFFICER	40.00				X			1,188,638.	0	43,805.
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

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 **765**

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

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

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

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			
(59) JACK ELIAS DEAN OF MEDICINE & BIOLOGICAL	40.00				X			778,683.	0	34,767.
(60) DAVID SAVITZ VP OF RESEARCH	40.00				X			359,026.	0	27,482.
(61) VICKI COLVIN PROVOST (AS OF 7/1/14)	40.00				X			256,356.	0	40,859.
(62) KENNETH M SHIMBERG MD - PRIV EQUITY	40.00					X		818,620.	0	59,389.
(63) LOUIS RICE CHAIR - BIO MED	40.00					X		605,110.	0	20,800.
(64) DANIEL MCCOLLUM MANAGING DIRECTOR -INVESTMENTS	40.00					X		846,529.	0	38,602.
(65) JANE DIETZE MANAGING DIRECTOR -INVESTMENTS	40.00					X		634,432.	0	37,269.
(66) JOHN WIDEMAN PROF OF AFRICANA STUDIES&LITER	40.00					X		543,731.	0	11,599.
(67) CLYDE L BRIANT FORMER VP OF RESEARCH	40.00						X	291,492.	0	47,336.
(68) EDWARD WING FORMER DEAN OF MED.&BIO	40.00						X	445,480.	0	39,704.
(69) MARK S. SCHLISSEL FORMER PROVOST	40.00						X	264,645.	0	35,484.
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

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 ► 765

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

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

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

Part VII	Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees <i>(continued)</i>
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[illegible]

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	765
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		Yes	No
3	Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

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

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII. ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a	191,043.			
	b	Membership dues	1b				
	c	Fundraising events	1c	239,571.			
	d	Related organizations	1d				
	e	Government grants (contributions).	1e	151,458,563.			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	184,592,258.			
	g	Noncash contributions included in lines 1a-1f: \$		27,242,676.			
	h	Total. Add lines 1a-1f		336,481,435.			
	Program Service Revenue				Business Code		
2a		TUITION & FEES	900099	450,531,863.	450,531,863.		
b		RESIDENCE	900099	38,627,757.	38,627,757.		
c		DINING HALLS	900099	20,855,014.	20,855,014.		
d		BOOKSTORE	451211	7,477,484.	7,435,047.	42,437.	
e		COMPUTER STORE	900099	2,473,497.	2,473,497.		
f		All other program service revenue		46,448,695.	45,980,178.	468,517.	
g		Total. Add lines 2a-2f		566,414,310.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts).		12,853,547.		-6,678,147.	19,531,694.
	4	Income from investment of tax-exempt bond proceeds		0			
	5	Royalties		1,322,553.			1,322,553.
			(i) Real	(ii) Personal			
	6a	Gross rents					
	b	Less: rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)		0			
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
			1,094,792,220.	2,334,588.			
	b	Less: cost or other basis and sales expenses		933,192,028.	548,655.		
	c	Gain or (loss)		161,600,192.	1,785,933.		
	d	Net gain or (loss)		163,386,125.			163,386,125.
	8a	Gross income from fundraising events (not including \$ 239,571. of contributions reported on line 1c). See Part IV, line 18	a	55,132.			
	b	Less: direct expenses	b	137,383.			
	c	Net income or (loss) from fundraising events.		-82,251.			-82,251.
	9a	Gross income from gaming activities. See Part IV, line 19	a				
	b	Less: direct expenses	b				
	c	Net income or (loss) from gaming activities.		0			
10a	Gross sales of inventory, less returns and allowances	a					
b	Less: cost of goods sold	b					
c	Net income or (loss) from sales of inventory.		0				
Miscellaneous Revenue			Business Code				
11a							
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d		0				
12	Total revenue. See instructions		1,080,375,719.	565,903,356.	-6,167,193.	184,158,121.	

Part IX Statement of Functional Expenses

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

Check if Schedule O contains a response or note to any line in this Part IX ☐**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	0			
2 Grants and other assistance to domestic individuals. See Part IV, line 22	229,319,430.	229,319,430.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	5,761,911.	1,999,555.	3,577,525.	184,831.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	322,081,311.	276,653,883.	31,853,331.	13,574,097.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	23,507,104.	19,737,275.	2,756,562.	1,013,267.
9 Other employee benefits	48,158,143.	40,390,060.	5,700,942.	2,067,141.
10 Payroll taxes	22,008,359.	18,415,510.	2,652,403.	940,446.
11 Fees for services (non-employees):				
a Management	0			
b Legal	3,360,211.	3,481.	3,356,730.	
c Accounting	557,000.		557,000.	
d Lobbying	43,006.	43,006.		
e Professional fundraising services. See Part IV, line 17.	0			
f Investment management fees	14,001,239.	13,137,447.	863,792.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	61,279,594.	53,598,703.	6,977,327.	703,564.
12 Advertising and promotion	1,664,270.	1,510,973.	130,778.	22,519.
13 Office expenses	41,292,662.	37,297,023.	2,658,513.	1,337,126.
14 Information technology	16,568,232.	14,678,392.	1,509,600.	380,240.
15 Royalties	0			
16 Occupancy	39,580,173.	30,578,021.	8,611,745.	390,407.
17 Travel	23,025,067.	20,149,209.	1,831,207.	1,044,651.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	3,531.	3,531.		
19 Conferences, conventions, and meetings	1,578,008.	1,400,785.	138,478.	38,745.
20 Interest	28,977,259.	28,977,259.		
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	68,985,020.	68,985,020.		
23 Insurance	12,450,620.	11,836,023.	614,597.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a DUES AND MEMBERSHIPS	2,306,043.	1,409,538.	886,934.	9,571.
b PURCHASED GOODS	16,262,657.	16,262,657.		
c FUNDRAISING EXPENSES	394,123.			394,123.
d MISCELLANEOUS	14,312,056.		14,312,056.	
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	997,477,029.	886,386,781.	88,989,520.	22,100,728.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)	0			

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	24,959,451.	1	50,639,524.
	2 Savings and temporary cash investments	369,613,541.	2	387,648,472.
	3 Pledges and grants receivable, net	184,183,559.	3	184,519,814.
	4 Accounts receivable, net	14,607,542.	4	14,779,345.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0	5	27,000.
	6 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	6	0
	7 Notes and loans receivable, net	32,132,889.	7	31,972,274.
	8 Inventories for sale or use	3,422,255.	8	3,491,826.
	9 Prepaid expenses and deferred charges	4,133,308.	9	4,164,847.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 181,556,121.		
	b Less: accumulated depreciation	10b 842,210,233.		
		973,014,778.	10c	973,350,979.
	11 Investments - publicly traded securities	397,972,833.	11	344,176,310.
	12 Investments - other securities. See Part IV, line 11	2,816,258,416.	12	3,029,810,876.
	13 Investments - program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
15 Other assets. See Part IV, line 11	76,404,697.	15	78,670,070.	
16 Total assets. Add lines 1 through 15 (must equal line 34)	4,896,703,269.	16	5,103,251,337.	
Liabilities	17 Accounts payable and accrued expenses	52,284,407.	17	48,137,911.
	18 Grants payable	0	18	0
	19 Deferred revenue	58,755,048.	19	63,051,398.
	20 Tax-exempt bond liabilities	670,340,000.	20	645,449,000.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	3,808,391.	21	3,328,407.
	22 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	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	168,000,486.	24	182,530,427.
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	105,424,212.	25	251,916,031.
	26 Total liabilities. Add lines 17 through 25	1,058,612,544.	26	1,194,413,174.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	995,919,646.	27	989,614,998.
	28 Temporarily restricted net assets	1,510,075,079.	28	1,537,826,891.
	29 Permanently restricted net assets	1,332,096,000.	29	1,381,396,274.
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	3,838,090,725.	33	3,908,838,163.
	34 Total liabilities and net assets/fund balances	4,896,703,269.	34	5,103,251,337.

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,080,375,719.
2	Total expenses (must equal Part IX, column (A), line 25)	2	997,477,029.
3	Revenue less expenses. Subtract line 2 from line 1	3	82,898,690.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	3,838,090,725.
5	Net unrealized gains (losses) on investments	5	7,926,542.
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	0
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-20,077,794.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	3,908,838,163.

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

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

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

Form **990** (2014)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Name of the organization

BROWN UNIVERSITY

Employer identification number

05-0258809

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 11, 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.)
- 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 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.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 ☐ 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 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
- 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 1-9 above or IRC section (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

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

Schedule A (Form 990 or 990-EZ) 2014

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	284,564,529.	336,516,571.	331,829,666.	337,680,866.	336,481,435.	1,627,073,067.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0
4 Total. Add lines 1 through 3.	284,564,529.	336,516,571.	331,829,666.	337,680,866.	336,481,435.	1,627,073,067.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f).						50,480,920.
6 Public support. Subtract line 5 from line 4.						1,576,592,147.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7 Amounts from line 4	284,564,529.	336,516,571.	331,829,666.	337,680,866.	336,481,435.	1,627,073,067.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	13,664,211.	4,175,231.	53,300,779.	33,341,208.	20,854,247.	125,335,676.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	21,634,548.	12,164,732.	73,785.	65,015.	55,132.	33,993,212.
11 Total support. Add lines 7 through 10.						1,786,401,955.
12 Gross receipts from related activities, etc. (see instructions)					12	2,451,672,762.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f))	14	88.26 %
15 Public support percentage from 2013 Schedule A, Part II, line 14	15	88.38 %
16a 33 1/3% support test - 2014. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2013. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test - 2014. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test - 2013. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b.						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
9 Amounts from line 6.						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2013 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2013 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2014. 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 - 2013. 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 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable class benefited by one or more of its supported organizations; or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer (b) below.</i>		
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>		

Part IV Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? 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.		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? 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.		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? 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).		

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).			
2 Activities Test. Answer (a) and (b) below.			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? 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.			
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? 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.			
3 Parent of Supported Organizations. Answer (a) and (b) below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI .			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			

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

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

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

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

Section D - Distributions		Current Year	
1	Amounts paid to supported organizations to accomplish exempt purposes		
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity		
3	Administrative expenses paid to accomplish exempt purposes of supported organizations		
4	Amounts paid to acquire exempt-use assets		
5	Qualified set-aside amounts (prior IRS approval required)		
6	Other distributions (describe in Part VI). See instructions.		
7	Total annual distributions. Add lines 1 through 6.		
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.		
9	Distributable amount for 2014 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-2014	(iii) Distributable Amount for 2014
1	Distributable amount for 2014 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
3	Excess distributions carryover, if any, to 2014:			
a				
b				
c				
d				
e	From 2013			
f	Total of lines 3a through e			
g	Applied to underdistributions of prior years			
h	Applied to 2014 distributable amount			
i	Carryover from 2009 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4	Distributions for 2014 from Section D, line 7: \$			
a	Applied to underdistributions of prior years			
b	Applied to 2014 distributable amount			
c	Remainder. Subtract lines 4a and 4b from 4.			
5	Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6	Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7	Excess distributions carryover to 2015. Add lines 3j and 4c.			
8	Breakdown of line 7:			
a				
b				
c				
d	Excess from 2013			
e	Excess from 2014			

Schedule A (Form 990 or 990-EZ) 2014

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

SCHEDULE A, PART II, LINE 10

THE TOTAL REPORTED ON THIS LINE INCLUDES PARTNERSHIP INVESTMENT INCOME
FOR TAX YEARS 2010 AND 2011 AND FUNDRAISING GROSS REVENUE FOR TAX YEARS
2012 THRU 2014.

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.**
▶ **Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

If the organization answered "Yes," to 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," to 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," to 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 organization BROWN UNIVERSITY	Employer identification number 05-0258809
--	--

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.
- 2 Political expenditures ▶ \$
- 3 Volunteer hours

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)				

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

Schedule C (Form 990 or 990-EZ) 2014

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

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

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

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

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Schedule C (Form 990 or 990-EZ) 2014

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 to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	X		
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	X		4,835.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?	X		38,171.
j Total. Add lines 1c through 1i			43,006.
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

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

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

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

Part IV Supplemental Information

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

SEE PAGE 4

Part IV Supplemental Information *(continued)*

SCHEDULE C, PART II-B

OTHER LOBBYING ACTIVITIES:

CERTAIN MEMBERS OF THE UNIVERSITY'S STAFF DEVOTED A SMALL PORTION OF THEIR TIME TO PROMOTE OUR MISSION BY WORKING WITH STATE AND FEDERAL GOVERNMENT ENTITIES TO ADVOCATE FOR LEGISLATION AND POLICY INITIATIVES THAT SUPPORT HIGHER EDUCATION AND THE UNIVERSITY'S RESEARCH AGENDA.

SCHEDULE C, PART II-B, LINE 11

THE UNIVERSITY ENGAGES CONSULTANTS TO PROMOTE ITS MISSION BY WORKING WITH STATE AND FEDERAL GOVERNMENT ENTITIES TO ADVOCATE FOR LEGISLATION AND POLICY INITIATIVES THAT SUPPORT HIGHER EDUCATION AND THE UNIVERSITY'S RESEARCH AGENDA. AMOUNT RELATES TO THESE CONSULTANT FEES, AS WELL AS MEMBERSHIP DUES PAID TO ORGANIZATIONS WHO LOBBY ON BEHALF OF ALL THEIR MEMBERS, INCLUDING BROWN UNIVERSITY.

**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

BROWN UNIVERSITY

Supplemental Financial Statements

▶ Complete if the organization answered "Yes" to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

▶ Attach to Form 990.

▶ Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Employer identification number

05-0258809

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year	2.	
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year) . .		
4 Aggregate value at end of year	22,152,016.	
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Part II Conservation Easements.

Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).	
<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> 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.	
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 8/17/06, 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶	
7 Amount of expenses incurred in monitoring, inspecting, 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)?	<input type="checkbox"/> Yes <input type="checkbox"/> 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" to 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 in Form 990, Part VIII, line 1	▶ \$
(ii) Assets included in Form 990, Part X	▶ \$
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:	
a Revenue included in 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.

Schedule D (Form 990) 2014

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 **d** ☐ Loan or exchange programs
b ☒ Scholarly research **e** ☒ Other EDUCATION
c ☒ Preservation for future generations

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" to 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:

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

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" to 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	2984653513.	2656243716.	2462538000.	2561014000.	2211203000.
b Contributions	69,354,967.	62,207,596.	61,628,000.	60,476,000.	67,541,000.
c Net investment earnings, gains, and losses	152,398,816.	397,960,872.	273,994,000.	15,368,000.	387,189,000.
d Grants or scholarships	36,463,209.	34,434,610.	32,318,000.	30,096,000.	28,030,000.
e Other expenditures for facilities and programs	105,565,021.	90,368,573.	89,027,000.	75,252,000.	70,903,000.
f Administrative expenses	6,406,977.	6,955,488.	6,867,000.	6,420,000.	5,986,000.
g End of year balance	3057972089.	2984653513.	2669948000.	2525090000.	2561014000.

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

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

The percentages in 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 ☐ Yes ☒ No **3a(i)**
(ii) related organizations ☐ Yes ☒ No **3a(ii)**

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? ☐ Yes ☒ No **3b**

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" to 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		68,726,098.		68,726,098.
b Buildings		1524584508.	728,690,979.	795,893,529.
c Leasehold improvements				
d Equipment		57,215,039.	28,686,008.	28,529,031.
e Other		165,035,567.	84,833,246.	80,202,321.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				973,350,979.

Schedule D (Form 990) 2014

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" to 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) COMMON STOCK	610,871,898.	FMV
(B) FIXED INCOME	286,720,887.	FMV
(C) HEDGED STRATEGIES	1,175,829,154.	FMV
(D) PRIVATE EQUITY	699,562,380.	FMV
(E) REAL ASSETS	256,826,557.	FMV
(F) _____		
(G) _____		
(H) _____		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ►	3,029,810,876.	

Part VIII Investments - Program Related.

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

1. (a) Description of liability	(b) Book value	
(1) Federal income taxes		
(2) FEDERAL STUDENT LOAN ADVANCES	24,415,695.	
(3) LIABILITIES ASSOCIATED WITH INVESTM	134,127,281.	
(4) SPLIT INTEREST OBLIGATIONS	22,613,182.	
(5) INTEREST RATE SWAP LIABILITY	37,835,871.	
(6) OTHER LONG-TERM OBLIGATIONS	32,924,002.	
(7) _____		
(8) _____		
(9) _____		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ►	251,916,031.	

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" to Form 990, Part IV, line 12a.

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

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

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

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

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.

SEE PAGE 5

Part XIII Supplemental Information *(continued)*

SCHEDULE D, PART III, LINE 1A

THE UNIVERSITY'S COLLECTIONS INCLUDE WORKS OF ART, HISTORICAL TREASURES, AND ARTIFACTS THAT ARE MAINTAINED IN THE UNIVERSITY'S LIBRARIES AND MUSEUMS. THESE COLLECTIONS ARE PROTECTED AND PRESERVED FOR EDUCATION AND RESEARCH PURPOSES. THE COLLECTIONS ARE NOT RECOGNIZED AS ASSETS IN THE FINANCIAL STATEMENTS OF THE UNIVERSITY.

SCHEDULE D, PART III, LINE 4

THE JOHN CARTER BROWN LIBRARY CONTAINS AN INTERNATIONALLY RENOWNED, CONSTANTLY GROWING COLLECTION OF PRIMARY HISTORICAL SOURCES PERTAINING TO THE AMERICAS, BOTH NORTH AND SOUTH, BEFORE CA. 1825.

THE JOHN CARTER BROWN LIBRARY COLLECTION OF 50,000 RARE BOOKS (PRINTED BEFORE CA. 1825), MANUSCRIPTS, AND 16,000 REFERENCE BOOKS AND SECONDARY SOURCES (PRINTED AFTER CA. 1825) IS DISTINGUISHED IN MANY SUBJECT AREAS. MOST WELL-KNOWN, PERHAPS, ARE THE LIBRARY'S EXTENSIVE HOLDINGS IN THE LITERATURE OF EUROPEAN EXPLORATION AND TRAVEL IN THE WESTERN HEMISPHERE, FROM THE FIRST LATIN EDITION OF THE COLUMBUS LETTER OF 1493, THROUGH NEARLY ALL OF THE CONTEMPORARY NARRATIVES OF SPANISH, PORTUGUESE, FRENCH, DUTCH, AND ENGLISH DISCOVERY, EXPLORATION, AND SETTLEMENT.

THE HOLDINGS OF THE LIBRARY ARE AVAILABLE TO SCHOLARS ENGAGED IN PRODUCTIVE RESEARCH FOR WHOM ACCESS TO THE COLLECTION IS ESSENTIAL FOR THE ADVANCEMENT OF THEIR WORK.

THE BROWN UNIVERSITY LIBRARY, IN SUPPORT OF THE UNIVERSITY'S EDUCATIONAL AND RESEARCH MISSION, IS THE LOCAL REPOSITORY FOR AND THE PRINCIPAL

Part XIII Supplemental Information *(continued)*

GATEWAY TO CURRENT INFORMATION AND THE SCHOLARLY RECORD. THE BROWN UNIVERSITY LIBRARY IS COMPRISED OF THE JOHN D. ROCKEFELLER, JR. LIBRARY; THE SCIENCES LIBRARY; THE ORWIG MUSIC LIBRARY; THE JOHN HAY LIBRARY; AND THE ANNMARY BROWN MEMORIAL.

THE JOHN D. ROCKEFELLER, JR. LIBRARY IS THE PRIMARY TEACHING AND RESEARCH LIBRARY FOR THE HUMANITIES, SOCIAL SCIENCES, AND FINE ARTS. THE SCIENCES LIBRARY HOLDS MATERIALS THAT SUPPORT STUDY AND RESEARCH IN THE FIELDS OF MEDICINE, PSYCHOLOGY, NEURAL SCIENCE, ENVIRONMENTAL SCIENCE, BIOLOGY, CHEMISTRY, GEOLOGY, PHYSICS, ENGINEERING, COMPUTER SCIENCE, AND PURE AND APPLIED MATHEMATICS, AND PROVIDES A WIDE RANGE OF SERVICES TO THE STAFF, STUDENTS AND FACULTY.

THE ORWIG MUSIC LIBRARY HOUSES THE GENERAL MUSIC COLLECTION ON CAMPUS: MUSIC BOOKS, SCORES, PERIODICALS, SOUND RECORDINGS, VIDEO RECORDINGS, AND MICROFORMS. THE COLLECTION SUPPORTS THE CURRICULUM OF THE MUSIC DEPARTMENT AND PROVIDES MATERIAL FOR GENERAL USE BY THE BROWN COMMUNITY.

THE JOHN HAY LIBRARY HOUSES DIVERSE COLLECTIONS SPANNING MANY SUBJECTS AND TIME PERIODS, WITH PARTICULARLY STRONG COLLECTIONS IN AMERICAN LITERATURE AND HISTORY, POPULAR CULTURE, MILITARY HISTORY AND ICONOGRAPHY, HISTORY OF SCIENCE AND THE ART AND HISTORY OF THE BOOK. THE ANNMARY BROWN MEMORIAL HOUSES EXHIBITS OF EUROPEAN AND AMERICAN PAINTINGS FROM THE 17TH THROUGH THE 20TH CENTURIES, THE CYRIL AND HARRIET MAZANSKY BRITISH SWORD COLLECTION, AS WELL AS PERSONAL MEMENTOS OF ITS FOUNDER, GENERAL RUSH C. HAWKINS, AND THE BROWN FAMILY. THE MEMORIAL IS UTILIZED AS A RESOURCE FOR STUDENTS STUDYING EUROPEAN AND AMERICAN ART BETWEEN THE

Part XIII Supplemental Information (continued)

17TH AND 20TH CENTURY.

THE UNIVERSITY'S ART SLIDE LIBRARY HOUSES SLIDES AND PHOTOGRAPHS REPRESENTING ART AND ART-RELATED SUBJECTS, INCLUDING ARCHITECTURE AND ARCHAEOLOGY. STUDENTS WHO ARE WRITING PAPERS OR CREATING PROJECTS ON ART-RELATED TOPICS CAN MAKE RESEARCH CONSULTATIONS BY APPOINTMENT. THE ART SLIDE LIBRARY ALSO PROVIDES SCANNING SERVICES FOR FACULTY WHO NEED DIGITAL IMAGES OF VISUAL CULTURE FOR TEACHING.

THE HAFFENREFFER MUSEUM OF ANTHROPOLOGY IS A UNIVERSITY TEACHING MUSEUM WITH COLLECTIONS OF ETHNOGRAPHIC AND ARCHAEOLOGICAL ARTIFACTS AND ACTIVE PUBLIC EXHIBITIONS AND EDUCATION PROGRAMS. A CENTRAL FEATURE OF THE MUSEUM'S MISSION IS TO INSTRUCT STUDENTS AT ALL LEVELS IN COURSES AS WELL AS THROUGH ACTIVITIES ENHANCING THE VALUE OF ITS COLLECTIONS BY RESPONSIBLE, CAREFUL FIELD-DOCUMENTED COLLECTING.

SCHEDULE D, PART IV, LINE 2B

THE UNIVERSITY ACTS AS THE FISCAL AGENT FOR FUNDS RELATED TO UNIVERSITY SPONSORED AND/OR AFFILIATED PROGRAMS. THE UNIVERSITY DOES NOT OWN THE FUNDS ASSOCIATED WITH THESE PROGRAMS.

SCHEDULE D, PART V, LINE 1

THE VARIANCE BETWEEN THE ENDING BALANCE IN COLUMN (C) AND THE BEGINNING BALANCE IN COLUMN (B) IS FROM RECLASSIFICATION BASED ON INCREASED TRANSPARANCY AND REPORTING CAPABILITIES IN NEW FINANCIAL SYSTEM.

THE VARIANCE BETWEEN THE ENDING BALANCE IN COLUMN (D) AND THE BEGINNING

Part XIII Supplemental Information *(continued)*

BALANCE IN COLUMN (C) IS FROM A RECLASSIFICATION TO REFLECT THE REMOVAL OF PREVIOUSLY APPROPRIATED BUT UNSPENT RETURN ON DONOR-RESTRICTED ENDOWMENTS AND SPLIT-INTEREST AGREEMENTS OUTSIDE OF THE UNIVERSITY'S LONG TERM POOL.

SCHEDULE D, PART V, LINE 4

THE UNIVERSITY'S ENDOWMENT INCOME HELPS FINANCE VITAL ACTIVITIES, INCLUDING UNDERGRADUATE STUDENT SCHOLARSHIPS, PROFESSORSHIPS, GRADUATE STUDENT FELLOWSHIPS, LIBRARY ACQUISITIONS, THE DIVISION OF BIOLOGY AND MEDICINE, ACADEMIC PROGRAMS, VARSITY SPORTS, AND BUILDING MAINTENANCE.

SCHEDULE D, PART X, LINE 2

BROWN UNIVERSITY DOES NOT HAVE A FIN 48, ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES, LIABILITY RECORDED IN ITS FINANCIAL STATEMENTS.

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization
BROWN UNIVERSITY

Schools

► Complete if the organization answered "Yes" to Form 990,
Part IV, line 13, or Form 990-EZ, Part VI, line 48.

► Attach to Form 990 or Form 990-EZ.

► Information about Schedule E (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Employer identification number
05-0258809

Part I

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

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

Schedule E (Form 990 or 990-EZ) (2014)

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).

RACIALLY NONDISCRIMINATORY POLICY

PART I, LINE 3

THE UNIVERSITY'S POLICY ON NON-DISCRIMINATION IS MADE AVAILABLE ON ITS WEBSITE. THE UNIVERSITY DOES NOT DISCRIMATE ON THE BASIS OF SEX, RACE, COLOR, RELIGION, DISABILITY, STATUS AS A VETERAN, NATIONAL OR ETHNIC ORIGIN, SEXUAL ORIENTATION, GENDER IDENTITY OR GENDER EXPRESSION, IN THE ADMINISTRATION OF ITS EDUCATION POLICIES, ADMISSIONS POLICIES, SCHOLARSHIP AND LOAN PROGRAMS, OR OTHER SCHOOL-ADMINISTERED PROGRAMS.

GOVERNMENT FINANCIAL AID

PART I, LINE 6

THE UNIVERSITY RECEIVED FUNDS FROM VARIOUS GOVERNMENTAL AGENCIES FOR THE PURPOSE OF PROVIDING FINANCIAL ASSISTANCE TO QUALIFIED RECIPIENTS AND TO SUPPORT SPONSORED RESEARCH.

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

Name of the organization

BROWN UNIVERSITY

Statement of Activities Outside the United States

► Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

► Attach to Form 990.

► Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014**Open to Public
Inspection**

Employer identification number

05-0258809

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

- 1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ **Yes** ☐ **No**

- 2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

- 3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)


(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in 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
(1) CENTRAL AMERICA/CARIBBEAN		70.	PROGRAM SERVICES	RESEARCH /STUDY ABROAD	371,671.
(2) EAST ASIA AND THE PACIFIC		5.	FUNDRAISING		68,391.
(3) EAST ASIA AND THE PACIFIC		171.	PROGRAM SERVICES	STDY ABROAD/CONF./RESE	664,980.
(4) EUROPE		6.	FUNDRAISING		34,514.
(5) EUROPE			INVESTMENTS		83,275,128.
(6) CENTRAL AMERICA/CARIBBEAN			INVESTMENTS		1,634,388,335.
(7) SUB-SAHARAN AFRICA			INVESTMENTS		8,515,632.
(8) EUROPE		632.	PROGRAM SERVICES	STDY ABROAD/CONF./RESE	2,178,935.
(9) MIDDLE EAST AND NORTH AFRICA		1.	FUNDRAISING		7,406.
(10) MIDDLE EAST AND NORTH AFRICA		78.	PROGRAM SERVICES	CONF. / RESEARCH	250,842.
(11) NORTH AMERICA		252.	PROGRAM SERVICES	CONF. / RESEARCH	378,200.
(12) RUSSIA/INDEPENDENT STATES		21.	PROGRAM SERVICES	CONF. / RESEARCH	66,598.
(13) SOUTH AMERICA		3.	FUNDRAISING		6,801.
(14) SOUTH AMERICA		130.	PROGRAM SERVICES	CONF./RESEARCH	436,482.
(15) SOUTH ASIA		1.	FUNDRAISING		1,639.
(16) SOUTH ASIA		46.	PROGRAM SERVICES	STFY ABROAD/CONF./RESE	164,120.
(17) SUB-SAHARAN AFRICA		57.	PROGRAM SERVICES	CONF./RESEARCH	330,381.
3a Sub-total,		1,473.			1,731,140,055.
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)		1,473.			1,731,140,055.

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

Schedule F (Form 990) 2014

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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

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

3 Enter total number of other organizations or entities. 

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

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 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; do not 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 file Form 5713, International Boycott Report (see Instructions for Form 5713; do not file with Form 990)* ☒ Yes ☐ No

Schedule F (Form 990) 2014

Part V **Supplemental Information**

Complete this part to 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).

PART 1, LINE 3, COLUMN F

THE ORGANIZATION REVIEWS ALL FOREIGN WIRE INFORMATION AND INTERNATIONAL TRAVEL EXPENSES FOR OVERSEAS PAYMENTS AND DISCUSSES WITH THE DEPARTMENTS ORIGINATING THE PAYMENTS TO DETERMINE IF THE PAYMENTS WERE FOR WORK CONDUCTED OVERSEAS. THE FOREIGN EXPENDITURES ARE CAPTURED SEPARATELY IN THE ORGANIZATION'S ACCOUNTING SYSTEM AND AMOUNTS INCLUDED ON SCHEDULE F ARE PURSUANT TO THE ORGANIZATION'S ACCOUNTING SYSTEM.

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

BROWN UNIVERSITY

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule G (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Employer identification number

05-0258809

Part I

Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.
Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- | | |
|--|---|
| a <input type="checkbox"/> Mail solicitations | e <input type="checkbox"/> Solicitation of non-government grants |
| b <input type="checkbox"/> Internet and email solicitations | f <input type="checkbox"/> Solicitation of government grants |
| c <input type="checkbox"/> Phone solicitations | g <input type="checkbox"/> Special fundraising events |
| d <input type="checkbox"/> In-person solicitations | |

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ **Yes** ☐ **No**

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						

Total

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

Part II Fundraising Events. Complete if the organization answered "Yes" to 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) Total events
		BROWN BEAR GOLF (event type)	FOOTBALL GOLF (event type)	(total number)	(add col. (a) through col. (c))
Revenue	1 Gross receipts	99,450.	195,253.		294,703.
	2 Less: Contributions	84,300.	155,271.		239,571.
	3 Gross income (line 1 minus line 2).	15,150.	39,982.		55,132.
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses	54,104.	83,279.		137,383.
	10 Direct expense summary. Add lines 4 through 9 in column (d)				137,383.
	11 Net income summary. Subtract line 10 from line 3, column (d)				-82,251.

Part III Gaming. Complete if the organization answered "Yes" to 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	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes _____% <input type="checkbox"/> No	<input type="checkbox"/> Yes _____% <input type="checkbox"/> No	<input type="checkbox"/> Yes _____% <input type="checkbox"/> No	
	7 Direct expense summary. Add lines 2 through 5 in column (d)				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d)				

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

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

b If "No," explain: _____

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

b If "Yes," explain: _____

- 11** Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No
- 12** Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No
- 13** Indicate the percentage of gaming activity conducted in:
- | | | |
|--------------------------------------|------------|---|
| a The organization's facility | 13a | % |
| b An outside facility | 13b | % |
- 14** Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ _____

Address ▶ _____

- 15 a** 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 to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV **Supplemental Information.** Provide the explanation 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).

SCHEDULE G, PART I, LINE 3

RHODE ISLAND DOES NOT REQUIRE THE UNIVERSITY TO REGISTER IN ORDER TO
SOLICIT FUNDS.

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

BROWN UNIVERSITY

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

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

▶ Attach to Form 990.

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Open to Public
Inspection

Employer identification number

05-0258809

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" to 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.

1 (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
(1)							
(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 ▶
- 3 Enter total number of other organizations listed in the line 1 table ▶

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

Schedule I (Form 990) (2014)

Part III **Grants and Other Assistance to Individuals in the United States.** 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 non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 UNDERGRADUATE SCHOLARSHIPS/ FELLOWSHIPS/ STIPENDS	2,782.	108,822,454.			
2 MEDICAL SCHOOL SCHOLARSHIPS/ FELLOWSHIPS/ STIPENDS	254.	7,438,755.			
3 GRADUATE SCHOLARSHIPS/ FELLOWSHIPS/ STIPENDS	1,801.	113,058,221.			
4					
5					
6					
7					

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

SCHEDULE I, PART I, LINE 2

GRANT FUNDS ARE MANAGED IN ACCORDANCE WITH BOTH THE SPONSOR AND
UNIVERSITY RULES AND REGULATIONS. EXPENDITURES ARE REVIEWED ON A PRE AND
POST AUDIT BASIS TO ENSURE THAT THE COSTS INCURRED AND CHARGED TO A
PARTICULAR GRANT IS IN COMPLIANCE WITH BOTH THE SPONSOR AND UNIVERSITY
POLICIES.

SCHEDULE I, PART III

THE CASH GRANTS ARE REFLECTED ON STUDENTS' ACCOUNTS.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

BROWN UNIVERSITY

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Employer identification number

05-0258809

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input 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 checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <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 type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in 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

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1a		
1b		X
2	X	
3		
4a	X	
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8	X	
9	X	

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

Schedule J (Form 990) 2014

Schedule J (Form 990) 2014

Page **2****Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 RUTH J SIMMONS PRESIDENT EMERITA	(i)	321,482.	0	2,510.	31,200.	3,949.	359,141.	
	(ii)	0	0	0				
2 ELIZABETH C HUIDEKOPER EXEC VP FOR FINANCE AND ADMIN	(i)	389,880.	0	17,500.	26,000.	8,516.	441,896.	
	(ii)	0	0	0				
3 CLYDE L BRIANT FORMER VP OF RESEARCH	(i)	291,492.	0	0	31,200.	16,136.	338,828.	
	(ii)	0	0	0				
4 EDWARD WING FORMER DEAN OF MED.&BIO	(i)	427,980.	0	17,500.	31,200.	8,504.	485,184.	
	(ii)	0	0	0				
5 MARGARET M KLAUNN VP CAMPUS LIFE/STUDENT SERVICE	(i)	266,136.	10,000.	1,961.	26,000.	39,531.	343,628.	
	(ii)	0	0	0				
6 STEPHEN M MAIORISI VP FOR FACILITIES MANAGEMENT	(i)	252,810.	0	718.	26,000.	29,245.	308,773.	
	(ii)	0	0	0				
7 KENNETH M SHIMBERG MD - PRIV EQUITY	(i)	352,718.	445,102.	20,800.	38,300.	21,089.	878,009.	208,488.
	(ii)	0	0	0				
8 CHRISTINA PAXSON PRESIDENT/FELLOW	(i)	682,500.	0	18,220.	220,800.	38,961.	960,481.	
	(ii)	0	0	0				
9 KEVIN MCLAUGHLIN DEAN OF FACULTY	(i)	387,500.	0	0	27,450.	261.	415,211.	
	(ii)	0	0	0				
10 MARK S. SCHLISSEL FORMER PROVOST	(i)	255,513.	0	9,132.	20,800.	14,684.	300,129.	
	(ii)	0	0	0				
11 JOSEPH DOWLING VP & CHIEF INVESTMENT OFFICER	(i)	570,307.	600,000.	18,331.	20,800.	23,005.	1,232,443.	
	(ii)	0	0	0				
12 JACK ELIAS DEAN OF MEDICINE & BIOLOGICAL	(i)	762,970.	0	15,713.	18,262.	16,505.	813,450.	
	(ii)	0	0	0				
13 DAVID SAVITZ VP OF RESEARCH	(i)	338,567.	0	20,459.	20,427.	7,055.	386,508.	
	(ii)	0	0	0				
14 LOUIS RICE CHAIR - BIO MED	(i)	585,880.	0	19,230.	20,800.		625,910.	
	(ii)	0	0	0				
15 VICKI COLVIN PROVOST (AS OF 7/1/14)	(i)	256,093.	0	263.		40,859.	297,215.	
	(ii)	0	0	0				
16 DANIEL MCCOLLUM MANAGING DIRECTOR -INVESTMENTS	(i)	346,290.	499,990.	249.	18,517.	20,085.	885,131.	
	(ii)	0	0	0				

Schedule J (Form 990) 2014

Schedule J (Form 990) 2014

Page **2****Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 JANE DIETZE MANAGING DIRECTOR -INVESTMENTS	(i)	341,238.	292,529.	665.	12,600.	24,669.	671,701.	
	(ii)	0	0	0				
2 JOHN WIDEMAN PROF OF AFRICANA STUDIES&LITER	(i)	129,172.	0	414,559.	11,107.	492.	555,330.	
	(ii)	0	0	0				
3 DAVID I. KERTZER PROFESSOR OF ANTHROPOLOGY & IT	(i)	280,272.	0	17,500.	31,200.	17,703.	346,675.	
	(ii)	0	0	0				
4 RAJIV VOHRA PROFESSOR OF ECONOMICS	(i)	410,904.	0	19,822.	20,800.	15,418.	466,944.	
	(ii)	0	0	0				
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Schedule J (Form 990) 2014

Part III Supplemental Information

Complete this part to 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.

SCHEDULE J, PART I, LINE 1A

RESIDENCE FOR PERSONAL USE WAS PROVIDED TO THE FOLLOWING INDIVIDUALS:

PRESIDENT - AS A CONDITION OF EMPLOYMENT AND FOR THE CONVENIENCE OF THE
EMPLOYER, THE PRESIDENT IS REQUIRED TO LIVE IN UNIVERSITY HOUSING.

THEREFORE, NONE OF THE BENEFIT WAS TREATED AS TAXABLE COMPENSATION.

PROVOST - AS A CONDITION OF EMPLOYMENT AND FOR THE CONVENIENCE OF THE
EMPLOYER, THE PROVOST IS REQUIRED TO LIVE IN UNIVERSITY HOUSING.

THEREFORE, NONE OF THE BENEFIT WAS TREATED AS TAXABLE COMPENSATION.

SCHEDULE J, PART I, LINE 1A

THE CURRENT PRESIDENT'S HOUSEHOLD SERVICES ASSISTANT PROVIDES SOME
PERSONAL SERVICES FOR THE PRESIDENT. THE PRESIDENT REIMBURSES THE
UNIVERSITY BY CHECK FOR THESE SERVICES.

SCHEDULE J, PART I, LINE 1B

IN LIEU OF A STANDARDIZED WRITTEN POLICY, SENIOR OFFICERS WERE ISSUED AN
ADDENDUM TO THEIR COMPENSATION LETTER APPROVED BY THE CHANCELLOR,
OUTLINING THE TREATMENT OF THE HOUSING ITEM LISTED IN PART I, LINE 1A.

Part III Supplemental Information

Complete this part to 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.

SCHEDULE J, PART I, LINE 4A

THE UNIVERSITY MADE A PAYMENT TO THE FOLLOWING INDIVIDUALS BASED ON THE
UNIVERSITY'S OPTIONAL RETIREMENT INCENTIVE PLAN:

JOHN WIDEMAN \$413,000

SCHEDULE J, PART I, LINE 4B

TERMS & CONDITIONS OF SUPPLEMENTAL RETIREMENT PLAN AND PAYMENT FOR 2014:

EFFECTIVE JULY 1, 2012 THE UNIVERSITY ENTERED INTO A DEFERRED
COMPENSATION AGREEMENT WITH THE PRESIDENT. UNDER THE PLAN, THE
ORGANIZATION WILL DEPOSIT \$200,000 TO THE PRESIDENT'S DEFERRED
COMPENSATION ACCOUNT EACH JUNE 30TH THROUGH JUNE 30, 2017. SUCH AMOUNTS
WILL VEST OVER THE COURSE OF THE AGREEMENT SO LONG AS THE PRESIDENT
REMAINS CONTINUOUSLY EMPLOYED BY THE UNIVERSITY THROUGH EACH SUCH VESTING
DATE. \$200,000 WAS CREDITED TO THE PLAN IN CALENDAR YEAR 2013 AND 2014,
RESPECTIVELY.

TERMS & CONDITIONS OF DEFERRED INCENTIVE COMPENSATION PLAN FOR SENIOR

Part III Supplemental Information

Complete this part to 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.

INVESTMENT PROFESSIONALS AND PAYMENTS FOR 2014:

IN PRIOR FISCAL YEARS, THE INVESTMENT COMMITTEE SUB-COMMITTEE ON
COMPENSATION RECOMMENDED THE AMOUNT OF INCENTIVE COMPENSATION (BASED UPON
A PERCENTAGE OF BASE SALARY) FOR EACH SENIOR INVESTMENT PROFESSIONAL
PRIOR TO THE BEGINNING OF THE PERFORMANCE YEAR. THE ACTUAL INCENTIVE
COMPENSATION GRANTED IS DETERMINED AFTER THE CLOSE OF THE PERFORMANCE
YEAR, AFTER THE SUB-COMMITTEE ASSESSES THE PERFORMANCE OF THE SENIOR
INVESTMENT PROFESSIONALS USING QUALITATIVE & QUANTITATIVE FACTORS. HALF
OF THE INCENTIVE COMPENSATION GRANTED IS DEFERRED FOR ONE TO THREE YEARS
AND INVESTED IN THE UNIVERSITY'S LONG TERM POOL. A THIRD OF THE DEFERRED
AMOUNT, PLUS ANY INVESTMENT GAINS/LOSSES IS TO BE PAID OUT IN EACH OF THE
SUCCEEDING THREE YEARS. THE DEFERRED AMOUNTS ARE SUBJECT TO FORFEITURE IF
THE INDIVIDUAL LEAVES BROWN FOR REASONS OTHER THAN RETIREMENT,
DISABILITY OR DEATH.

THE FOLLOWING AMOUNTS BECAME VESTED AND WERE PAID TO THE FOLLOWING
INDIVIDUAL IN CALENDAR YEAR 2014:

Part III Supplemental Information

Complete this part to 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.

KENNETH M. SHIMBERG \$209,671.

SOME OF THE AMOUNTS (LISTED IN COLUMN BII) REPRESENT PAYMENTS OF
INCENTIVE COMPENSATION THAT WERE DEFERRED AND REPORTED IN A PRIOR YEAR
FORM 990.

SCHEDULE J, PART I, LINE 7

THE UNIVERSITY OFFERS INCENTIVE COMPENSATION TO SENIOR PROFESSIONALS IN
THE INVESTMENT OFFICE BASED UPON THE UNIVERSITY'S INVESTMENT PERFORMANCE
AND OTHER QUALITATIVE FACTORS.

THE FOLLOWING AMOUNTS WERE PAID TO THE FOLLOWING INDIVIDUALS IN CALENDAR
YEAR 2014:

JANE A. DIETZE \$292,529

DANIEL H. MCCOLLUM \$499,990

KENNETH SHIMBERG \$235,431

Part III Supplemental Information

Complete this part to 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.

THE UNIVERSITY MADE A DISCRETIONARY BONUS PAYMENT TO THE FOLLOWING

INDIVIDUAL BASED UPON SERVICE ACCOMPLISHMENTS DURING THE YEAR:

MARGARET M. KLAUNN \$10,000

SCHEDULE J, PART I, LINE 8

THE PROVOST IS UNDER HER INITIAL CONTRACT WITH BROWN UNIVERSITY.

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

RI H&E CORP

Supplemental Information on Tax-Exempt Bonds

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

► Attach to Form 990.

► Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Name of the organization

BROWN UNIVERSITY

Employer identification number

05-0258809

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) Pooled financing	
						Yes	No	Yes	No	Yes	No
A RI H&E CORP, SERIES 2003A & 2003B	52-1300173	762243CA9	11/13/2003	91,425,000.	FINANCE CAPITAL PROJECTS		X		X		X
B RI H&E BLD CORP, SERIES 2005A	52-1300173	762243MY6	10/04/2005	85,500,000.	FINANCE CAPITAL PROJECTS		X		X		X
C RI H&E CORP, SERIES 2007	52-1300173	762197BP5	06/27/2007	92,405,058.	FIN.CAP.PJT./REFUND 1998 COM.PAPER		X		X		X
D RI H&E CORP, SERIES 2009	52-1300173	762197DT5	10/01/2009	75,643,750.	FIN.CAP.PJT./REFUND COM. PAPER		X		X		X

Part II Proceeds

	A		B		C		D	
1 Amount of bonds retired	49,320,000.				2,395,058.		4,848,750.	
2 Amount of bonds legally defeased								
3 Total proceeds of issue	91,928,050.		87,064,981.		93,317,470.		75,646,988.	
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows								
7 Issuance costs from proceeds	590,401.		526,642.		718,615.		643,750.	
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds	91,337,649.		86,538,339.		42,912,412.		25,003,238.	
11 Other spent proceeds					49,686,443.		50,000,000.	
12 Other unspent proceeds								
13 Year of substantial completion	2005		2006		2008		2011	
	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	
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?	Yes	No	Yes	No	Yes	No	Yes	No
		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

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

Schedule K (Form 990) 2014

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

RI H&E CORP

Supplemental Information on Tax-Exempt Bonds

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

► Attach to Form 990.

► Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Name of the organization

BROWN UNIVERSITY

Employer identification number

05-0258809

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) Pooled financing	
						Yes	No	Yes	No	Yes	No
A RI H&E CORP, SERIES 2011	52-1300173	762197GR6	08/24/2011	80,629,956.	CURRENT REFUNDING 2001 BONDS		X		X		X
B RI H&E CORP, SERIES 2012	52-1300173	762197KD2	07/19/2012	149,807,220.	FIN.CAP. PROJECTS/REFUND COM.PAPER		X		X		X
C RI H&E CORP, SERIES 2013	52-1300173	762197PX3	12/04/2013	150,950,167.	FIN.CAP.PJT./REFUND 2003A BOND/REF		X		X		X
D											

Part II Proceeds

	A		B		C		D	
1 Amount of bonds retired	21,439,956.		31,567,220.		13,085,167.			
2 Amount of bonds legally defeased								
3 Total proceeds of issue	80,629,956.		149,807,220.		150,950,167.			
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows								
7 Issuance costs from proceeds	506,344.		794,535.		755,226.			
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds			99,012,685.		109,887,521.			
11 Other spent proceeds	80,123,612.		50,000,000.		40,307,420.			
12 Other unspent proceeds								
13 Year of substantial completion			2014					
	Yes	No	Yes	No	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue?	X		X		X			
15 Were the bonds issued as part of an advance refunding issue?		X		X		X		
16 Has the final allocation of proceeds been made?	X		X			X		
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	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		
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		

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

Schedule K (Form 990) 2014

Part III Private Business Use (Continued)

RI H&E CORP

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X		X		X		X
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?	X		X			X	X	
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?		X		X				X
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	.1279 %		.0197 %		%		.0257 %	
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶	%		%		%		%	
6 Total of lines 4 and 51279 %		.0197 %		%		.0257 %	
7 Does the bond issue meet the private security or payment test?		X		X		X		X
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		X
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of	%		%		%		%	
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X		X		X	

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		X
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?								
b Exception to rebate?	X		X		X		X	
c No rebate due?								
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?	X		X			X		X
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?	X		X			X		X
b Name of provider	JP MORGAN		GOLDMAN SACHS					
c Term of hedge	35.300		29.600					
d Was the hedge superintegrated?		X		X				
e Was the hedge terminated?								

Part III Private Business Use (Continued)

RI H&E CORP

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X		X		X		
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X	X			X		
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?				X				
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶		%	.0113	%	.0157	%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶		%		%		%		%
6 Total of lines 4 and 5		%	.0113	%	.0157	%		%
7 Does the bond issue meet the private security or payment test?		X		X		X		
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		%		%		%		%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X		X			

Part IV Arbitrage

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

Part IV **Arbitrage** *(Continued)*

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

Part V	Procedures To Undertake Corrective Action
---------------	--

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

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

[illegible]

Part IV Arbitrage (Continued)

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

Part V Procedures To Undertake Corrective Action

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

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

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

SCHEDULE K, PART II, LINE 3, COLUMN A (SERIES 2003)

INCLUDES \$503,050 OF INVESTMENT EARNINGS.

SCHEDULE K, PART II, LINE 3, COLUMN B (SERIES 2005A)

INCLUDES \$1,564,981 OF INVESTMENT EARNINGS.

SCHEDULE K, PART II, LINE 3, COLUMN C (SERIES 2007)

INCLUDES \$912,413 OF INVESTMENT EARNINGS.

SCHEDULE K, PART II, LINE 3, COLUMN D (SERIES 2009)

INCLUDES \$3,239 OF INVESTMENT EARNINGS.

SCHEDULE K, PART II, LINE 3, COLUMN C (SERIES 2013)

INCLUDES \$1,575 OF INVESTMENT EARNINGS.

SCHEDULE K, PART III, LINE 9 / PART IV, LINE 7 & PART V

THE UNIVERSITY ADOPTED A POST-ISSUANCE COMPLIANCE POLICY DURING FY16 AND BEFORE THE FILING OF THE FY15 TAX RETURN. BROWN UNIVERSITY CONDUCTS AN ANALYSIS OF ACTIVITIES CONDUCTED WITHIN ITS BOND-FINANCED FACILITIES TO DETERMINE IF THERE IS ANY PRIVATE USE.

SCHEDULE L
(Form 990 or 990-EZ)

Transactions With Interested Persons

OMB No. 1545-0047

2014

**Open To Public
Inspection**

Department of the Treasury
Internal Revenue Service

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

▶ **Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

Name of the organization

BROWN UNIVERSITY

Employer identification number

05-0258809

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
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1) VICKI COLVIN	PROVOST	PERSONAL		X	80,000.	27,000.		X		X	X	
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total ▶						\$ 27,000.						

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)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

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

Schedule L (Form 990 or 990-EZ) 2014

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)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

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

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

BROWN UNIVERSITY

Noncash Contributions

- ▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
▶ **Attach to Form 990.**
▶ **Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.**

OMB No. 1545-0047

2014

**Open To Public
Inspection**

Employer identification number

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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	1 .	0	
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	426 .	27,242,676 .	FMV
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts	X	8 .	0	
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (<u>ATCH 1</u>)		7 .	0	
26 Other ▶ (<u> </u>)				
27 Other ▶ (<u> </u>)				
28 Other ▶ (<u> </u>)				

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** 7 .

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
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.		

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

Schedule M (Form 990) (2014)

JSA

4E1298 1.000

81074N 7377

Part II **Supplemental Information.** Complete this part to 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.

SCHEDULE M, PART I, COLUMN (B)

THE UNIVERSITY IS REPORTING THE NUMBER OF CONTRIBUTIONS RECEIVED DURING
THE YEAR.

SCHEDULE M, PART I, LINE 33

NO REVENUE WAS REPORTED ON FORM 990, PART VIII, LINE 1G BECAUSE THE
UNIVERSITY'S COLLECTIONS (WHICH INCLUDE WORKS OF ART, HISTORICAL
TREASURES & ARTIFACTS) ARE NOT RECOGNIZED AS ASSETS IN THE FINANCIAL
STATEMENTS OF THE UNIVERSITY. THESE COLLECTIONS ARE PROTECTED AND
PRESERVED FOR EDUCATION AND RESEARCH PURPOSES.

Part II **Supplemental Information.** Complete this part to 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.

ATTACHMENT 1SCHEDULE M, PART I - OTHER NONCASH CONTRIBUTIONS

<u>DESCRIPTION</u>	<u>(A) CHECK</u>	<u>(B) NUMBER OF CONTRIBUTIONS</u>	<u>(C) REVENUES REPORTED</u>	<u>(D) METHOD OF DETERMINING</u>
PHOTOGRAPHS	X	5.	0	
PIANO	X	1.	0	
LASER INSTRUMENT	X	1.	0	
TOTALS		<u>7.</u>	<u>0</u>	

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

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.**

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Name of the organization

BROWN UNIVERSITY

Employer identification number

05-0258809

MISSION STATEMENT

TO SERVE THE COMMUNITY, THE NATION, AND THE WORLD BY DISCOVERING,
COMMUNICATING, AND PRESERVING KNOWLEDGE AND UNDERSTANDING IN A SPIRIT OF
FREE INQUIRY, AND BY EDUCATING AND PREPARING STUDENTS TO DISCHARGE THE
OFFICES OF LIFE WITH USEFULNESS AND REPUTATION. BROWN ACCOMPLISHES THIS
THROUGH A PARTNERSHIP OF STUDENTS & TEACHERS IN A UNIFIED COMMUNITY
CALLED A UNIVERSITY-COLLEGE.

FORM 990, PART III, LINE 4A

INSTRUCTION / ENROLLMENT INCLUDES COST OF SUPPLIES, SALARIES AND BENEFITS
ASSOCIATED WITH TEACHING APPROXIMATELY 8,500 STUDENTS (72% UNDERGRADUATE;
23% GRADUATE; 5% MEDICAL). A FACULTY OF APPROXIMATELY 700 (NOT INCLUDING
ADJUNCT, VISITING, CLINICAL AND OTHER "NON-REGULAR" FACULTY) TEACH AND
ADMINISTER PROGRAMS IN A VARIETY OF DISCIPLINES, INCLUDING THE
HUMANITIES, LIFE/MEDICAL SCIENCES, PHYSICAL SCIENCES AND SOCIAL SCIENCES.
THERE ARE NEARLY 100 PROGRAMS OF STUDY OFFERED BETWEEN THE THREE SCHOOLS
(UNDERGRADUATE COLLEGE, GRADUATE SCHOOL AND MEDICAL SCHOOL) OF THE
UNIVERSITY. IN 2015, THE UNIVERSITY AWARDED 1,641 BACCALAUREATE DEGREES
AND 841 ADVANCED (MASTER AND DOCTORATE) DEGREES.

FORM 990, PART III, LINE 4B

STUDENT AID, FELLOWSHIPS & SCHOLARSHIPS

BROWN PROVIDES 100 PERCENT OF DEMONSTRATED NEED FOR ALL AIDED
UNDERGRADUATE STUDENTS THAT MATRICULATE. THE UNIVERSITY IS NEEDS-BLIND

Name of the organization BROWN UNIVERSITY	Employer identification number 05-0258809
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FOR DOMESTIC STUDENTS (US CITIZENS AND PERMANENT RESIDENTS) AND "NEED-AWARE" FOR INTERNATIONAL AND TRANSFER (BOTH DOMESTIC AND INTERNATIONAL) STUDENTS. INTERNATIONAL AND TRANSFER STUDENTS WHO DO NOT APPLY FOR AID AS PART OF THEIR ADMISSION APPLICATION MAY NOT RECEIVE NEED-BASED SCHOLARSHIPS FROM THE UNIVERSITY. FORTY-SEVEN PERCENT OF THE UNDERGRADUATE STUDENT BODY RECEIVES NEED-BASED FINANCIAL AID. THE AVERAGE FINANCIAL-AID PACKAGE FOR THE CLASS OF 2019 WAS \$44,313. SINCE THE CLASS OF 2007, ALL DOMESTIC UNDERGRADUATES ADMITTED AS FRESHMEN AT BROWN UNIVERSITY WERE ADMITTED UNDER THE UNIVERSITY'S NEEDS-BLIND ADMISSION POLICY.

FORM 990, PART III, LINE 4D

OTHER PROGRAM SERVICES (EXPENSES \$34,813,013) (REVENUE \$30,009,997)
THE UNIVERSITY ENGAGES IN RESEARCH IN PHYSICAL SCIENCES, HUMANITIES, LIFE SCIENCES AND SOCIAL SCIENCES. THE UNIVERSITY'S RESEARCH NETWORK FEATURES ADVANCED ACADEMIC INSTITUTES, CENTERS AND FACILITIES THAT MAKE OUR WORLD RENOWNED RESEARCH POSSIBLE. THESE FACILITIES, WHICH ARE MADE AVAILABLE TO FACULTY AND STUDENTS, ENCOURAGE DISCOVERY AND INNOVATION BY PROVIDING STATE-OF-THE-ART EQUIPMENT AND RESOURCES.

FORM 990, PART V, LINE 4B

FOREIGN ACCOUNTS THE ORGANIZATION HAS AN INTEREST IN OR A SIGNATURE OR OTHER AUTHORITY OVER A FINANCIAL ACCOUNT IN THE FOLLOWING FOREIGN COUNTRIES:

- 1) ITALY
- 2) FRANCE

Name of the organization

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- 3) GERMANY
- 4) SPAIN
- 5) ENGLAND
- 6) BERMUDA
- 7) LUXEMBOURG
- 8) BRITISH VIRGIN ISLANDS
- 9) CAYMAN ISLANDS
- 10) MAURITIUS
- 11) GUERNSEY, CHANNEL ISLANDS
- 12) JERSEY, CHANNEL ISLANDS

PART VI, SECTION A, LINE 1

THE ADVISORY & EXECUTIVE COMMITTEE SHALL CONSIST OF THE PRESIDENT (CHAIR), THE CHANCELLOR, THE VICE CHANCELLOR, THE SECRETARY, AND THE TREASURER, ALL EX OFFICIO, AND AT LEAST NINE ADDITIONAL MEMBERS OF THE CORPORATION OF WHOM AT LEAST TWO SHALL BE FELLOWS AND THREE TRUSTEES. THE CHAIRS OF THE COMMITTEES ON ACADEMIC AFFAIRS, BUDGET & FINANCE, CAMPUS LIFE, ADVANCEMENT, FACILITIES & CAMPUS PLANNING, AUDIT, MEDICAL SCHOOL AND INVESTMENT SHALL ALWAYS BE AMONG THE MEMBERS OF THE ADVISORY & EXECUTIVE COMMITTEE. THREE FELLOWS AND FOUR TRUSTEES SHALL CONSTITUTE A QUORUM. THE COMMITTEE MAY TRANSACT ANY BUSINESS OF THE CORPORATION EXCEPT THE LOCATION OF BUILDINGS AND THE ELECTION OF TRUSTEES, FELLOWS, AND THE PRESIDENT. IN ADDITION TO THE POWERS OF THE MINOR QUORUM, THE COMMITTEE, BY ACTION OF THE CORPORATION, IS AUTHORIZED TO APPOINT PROFESSORS. THE ACTS OF THE ADVISORY & EXECUTIVE COMMITTEE SHALL BE VALID UNTIL THE NEXT MEETING OF THE CORPORATION, AND NO LONGER UNLESS

Name of the organization BROWN UNIVERSITY	Employer identification number 05-0258809
--	--

APPROVED BY THE CORPORATION.

PART VI, SECTION A, LINE 2

STEVEN PRICE

ROBERT P. GOODMAN

BUSINESS RELATIONSHIP - THE INDIVIDUALS SIT ON THE BOARD OF ANOTHER ORGANIZATION.

NORMAN W. ALPERT

KEVIN MUNDT

BUSINESS RELATIONSHIP - ONE INDIVIDUAL IS THE CO-FOUNDER/MANAGING DIRECTOR AND ONE INDIVIDUAL IS THE GENERAL PARTNER OF ANOTHER ORGANIZATION.

PART VI, SECTION B, LINE 11

THE RETURN IS PREPARED BY THE UNIVERSITY AND REVIEWED BY THE UNIVERSITY'S TAX CONSULTANTS. A DRAFT VERSION OF THE FORM 990 IS PROVIDED TO THE ASSOCIATE CONTROLLER, CONTROLLER, EXECUTIVE VICE PRESIDENT FOR FINANCE & ADMINISTRATION, AND THE AUDIT COMMITTEE FOR REVIEW. CHANGES/COMMENTS ARE SUBMITTED TO MANAGEMENT AND ANY NECESSARY CHANGES ARE MADE PRIOR TO THE FINAL REVIEW AND SIGNING OF THE TAX RETURN BY THE UNIVERSITY'S INDEPENDENT AUDITORS/TAX CONSULTANTS. THE FINAL TAX RETURN IS PROVIDED TO THE BOARD PRIOR TO FILING.

PART VI, SECTION B, LINE 12C

Name of the organization BROWN UNIVERSITY	Employer identification number 05-0258809
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ALL MEMBERS OF THE BROWN COMMUNITY ARE RESPONSIBLE FOR READING THE UNIVERSITY'S CONFLICT OF INTEREST AND COMMITMENT POLICY (COICP) AND ITS RELATED GUIDELINES AND TO DISCLOSE POTENTIAL OR ACTUAL CONFLICTS AS THEY ARISE TO THEIR SUPERVISOR OR ASSIGNED SENIOR ADMINISTRATOR. FAILURE TO DO SO WILL BE DEEMED A FAILURE TO MEET ONE'S OBLIGATIONS FOR WHICH SANCTIONS, UP TO AND INCLUDING DISMISSAL, MAY BE IMPOSED. RESPONSIBILITY FOR IMPLEMENTING THE UNIVERSITY'S COICP IS AS FOLLOWS - THE CHANCELLOR FOR MEMBERS OF THE CORPORATION AND ITS STANDING COMMITTEES; THE PRESIDENT FOR THE CABINET; AND THE PROVOST FOR OFFICERS OF INSTRUCTION AND RESEARCH. FOR ALL OTHER MEMBERS OF THE BROWN COMMUNITY, RESPONSIBILITY FOR IMPLEMENTING THE UNIVERSITY'S COICP SHALL REST WITH THE SENIOR VICE PRESIDENT FOR CORPORATION AFFAIRS AND GOVERNANCE.

ALL CORPORATION MEMBERS, ALL MEMBERS OF THE CORPORATION'S STANDING COMMITTEES, ALL OFFICERS OF INSTRUCTION, ALL SENIOR OFFICERS, AND SELECTED STAFF SHALL ALSO BE RESPONSIBLE FOR SUBMITTING AN ANNUAL DISCLOSURE FORM. IF THERE ARE NO DISCLOSURES WHICH PRESENT A CONFLICT OR APPEAR TO PRESENT A CONFLICT, THE SUPERVISOR SIGNS THE FORM AND FORWARDS IT TO THE ASSIGNED SENIOR ADMINISTRATOR. IF THERE ARE DISCLOSURES WHICH PRESENT A CONFLICT OR APPEAR TO PRESENT A CONFLICT, THE SUPERVISOR IS RESPONSIBLE FOR WORKING WITH THE EMPLOYEE TO DETERMINE WHETHER A MANAGEMENT PLAN IS WARRANTED, SIGNING THE DISCLOSURE FORM TO ACKNOWLEDGE THAT IT HAS RECEIVED SUPERVISORY REVIEW, AND FORWARDING IT TO THE ASSIGNED SENIOR ADMINISTRATOR FOR THAT EMPLOYEE. FORMS THAT DISCLOSE AFFILIATIONS ARE REQUIRED TO RECEIVE SECONDARY REVIEW AND SIGNATURE BY

Name of the organization BROWN UNIVERSITY	Employer identification number 05-0258809
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THE ASSIGNED SENIOR ADMINISTRATOR OR, WHEN THE ASSIGNED SENIOR ADMINISTRATOR IS ALSO THE EMPLOYEE'S SUPERVISOR, BY THE ASSIGNED SENIOR ADMINISTRATOR'S SUPERVISOR. SENIOR ADMINISTRATORS, AS ASSIGNED BY THE SENIOR VICE PRESIDENT FOR CORPORATION AFFAIRS AND GOVERNANCE, ARE RESPONSIBLE FOR COLLECTING DISCLOSURE FORMS AND, IF WARRANTED, MANAGEMENT PLANS WITHIN THEIR DIVISIONS AND FORWARDING THEM TO THE OFFICE OF CORPORATION AFFAIRS AND GOVERNANCE. HUMAN RESOURCES SHALL MAINTAIN EMPLOYEES' DISCLOSURE FORMS AND RELATED MANAGEMENT PLANS, AND THE UNIVERSITY AUDITOR SHALL PERIODICALLY MONITOR THE FILE TO ENSURE COMPLIANCE WITH THE DISCLOSURE REQUIREMENTS OF THIS POLICY.

THE UNIVERSITY'S INVESTMENT OFFICE ALSO HAS STRICT INVESTMENT POLICIES INTENDED TO MAINTAIN THE HIGHEST ETHICAL AND LEGAL STANDARDS AND AVOID CONFLICTS. ALL MEMBERS OF THE CORPORATION, INCLUDING THE PRESIDENT, DISCLOSE INFORMATION ANNUALLY RELATED TO CONFLICT OF INTEREST AND COMMITMENT. IF THERE IS CONSIDERATION TO HIRE A FIRM THAT COULD POTENTIALLY PRESENT A CONFLICT, THE INVESTMENT OFFICE SEEKS THE ADVICE AND CONSENT OF THE CORPORATION OFFICE AND GENERAL COUNSEL. ALL MEMBERS OF THE INVESTMENT COMMITTEE MUST RECUSE THEMSELVES AND REFRAIN FROM PARTICIPATION IN CONSIDERATION OF ANY INVESTMENT IN WHICH THEY HAVE AN INTEREST.

PART VI, SECTION B, LINE 15

THE AUTHORITY TO ESTABLISH AND ADJUST COMPENSATION FOR THE PRESIDENT AND SENIOR STAFF RESTS WITH THE CORPORATION COMMITTEE ON SENIOR

Name of the organization

BROWN UNIVERSITY

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ADMINISTRATION. SENIOR STAFF INCLUDES OFFICERS REPORTING TO THE PRESIDENT, THE DEANS AND VICE PRESIDENTS OR THEIR EQUIVALENTS WHO REPORT TO THE PROVOST AND/OR THE EXECUTIVE VICE PRESIDENT FOR FINANCE & ADMINISTRATION, ANY OTHER UNIVERSITY EMPLOYEE WHOSE ANNUAL COMPENSATION IS IN EXCESS OF \$225,000, AND OTHERS WHOSE RESPONSIBILITIES MIGHT BE DETERMINED TO REFLECT SIGNIFICANT INFLUENCE OVER THE AFFAIRS OF THE UNIVERSITY.

THE COMMITTEE CONDUCTS THEIR REVIEW ANNUALLY AND, AS PART OF THEIR REVIEW PROCESS, USES DATA AND INFORMATION FROM SURVEYS REFLECTING INDUSTRY STANDARDS FOR COMPENSATION, BENEFITS, AND PREREQUISITES OF SENIOR OFFICERS EITHER AT INSTITUTIONS OF HIGHER EDUCATION OR AT COMPARABLE ENTITIES. DOCUMENTATION OF THIS REVIEW, AS WELL AS ANY DECISIONS MADE, ARE PREPARED BEFORE THE NEXT MEETING OF THE COMMITTEE ON SENIOR ADMINISTRATION, OR 60 DAYS AFTER THE FINAL ACTIONS OF THE COMMITTEE TO SET SALARIES, WHICHEVER IS LATER. THE COMMITTEE FORMALLY APPROVES THE DOCUMENTATION WITHIN A REASONABLE TIME AFTER IT IS PREPARED.

PART VI, SECTION C, LINE 19

THE UNIVERSITY'S FINANCIAL STATEMENTS, CONFLICT OF INTEREST POLICIES, AND GOVERNING DOCUMENTS (CHARTER AND STATUTES) ARE MADE AVAILABLE TO THE PUBLIC UPON REQUEST AND ON OUR WEBSITE.

FORM 990, PART XI, LINE 9

ACTUARIAL GAIN/LOSS - SPLIT INTEREST (\$4,468,123)

CHANGE IN PENSION OBLIGATION (\$6,823,447)

Name of the organization BROWN UNIVERSITY	Employer identification number 05-0258809
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CHANGE IN SWAP LIABILITY	(\$8,665,650)
CHANGE IN ASSET RETIREMENT LIABILITY	(\$1,066,273)
SPLIT-INTEREST TERMINATIONS	945,699
TOTAL	(\$20,077,794)

FORM 990, PART XII, LINE 2D

BROWN UNIVERSITY'S FINANCIAL STATEMENTS INCLUDE THE ACCOUNTS OF THE JOHN NICHOLAS BROWN CENTER FOR THE STUDY OF AMERICAN CIVILIZATION, BROWN FACULTY CLUB, FARVIEW INCORPORATED (A REAL ESTATE HOLDING COMPANY), AND KARING. ALL OF WHICH ARE SEPARATE ENTITIES THAT ARE CONSOLIDATED IN THE FINANCIAL STATEMENTS. BROWN UNIVERSITY AND THESE CONSOLIDATED ENTITIES ARE COLLECTIVELY REFERRED TO HEREIN AS THE UNIVERSITY. ALL SIGNIFICANT INTER-ENTITY TRANSACTIONS AND BALANCES HAVE BEEN ELIMINATED IN CONSOLIDATION.

ATTACHMENT 1

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
SHAWMUT DESIGN & CONSTRUCTION 3 DAVOL SQUARE, SUITE A275 PROVIDENCE, RI 02903	CONSTRUCTION	21,186,323.
GILBANE BUILDING COMPANY 7 JACKSON WALKWAY PROVIDENCE, RI 02903	CONSTRUCTION	2,704,112.
GREENERU INC. 480 PLEASANT ST, SUITE C300 WATERTOWN, MA 02472	CONSTRUCTION	1,876,396.
TRAC BUILDERS INC 28 WOLCOTT ST PROVIDENCE, RI 02903	CONSTRUCTION	800,248.
LEGACY GENERAL CONTRACTING INC 654 METACOM AVE WARREN, RI 02885	CONSTRUCTION	965,318.

**SCHEDULE R
(Form 990)**Department of the Treasury
Internal Revenue Service**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.

► Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014**Open to Public
Inspection**

Name of the organization

BROWN UNIVERSITY

Employer identification number

05-0258809

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) BLH MORTGAGE HOLDINGS, LLC 47-3252442 121 SOUTH MAIN ST, 9TH FL PROVIDENCE, RI 02903	INVESTMENTS	DE			BROWN
(2) BLH MORTGAGE PURCHASER, LLC 47-3262127 121 SOUTH MAIN ST, 9 FL PROVIDENCE, RI 02903	INVESTMENTS	DE		18,415,090.	BROWN
(3)					
(4)					
(5)					
(6)					

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) BROWN UNIVERSITY RESEARCH FOUNDATION 05-0390989 C/O BROWN UNIVERSITY CONTROLLE PROVIDENCE, RI 02912	SUPPORT BROWN	RI	501(C)(3)	11D	BROWN	X	
(2) JOHN NICHOLAS BROWN CENTER 22-2506553 C/O BROWN UNIVERSITY CONTROLLE PROVIDENCE, RI 02912	SUPPORT BROWN	RI	501(C)(3)	11A	BROWN	X	
(3) FARVIEW, INC. 22-2665046 C/O BROWN UNIVERSITY CONTROLLE PROVIDENCE, RI 02912	SUPPORT BROWN	RI	501(C)(2)	N/A	BROWN	X	
(4) BROWN FACULTY CLUB 51-0192393 ONE MAGEE STREET PROVIDENCE, RI 02912	SUPPORT BROWN	RI	501(C)(7)	N/A	BROWN	X	
(5) KARING 27-2862779 110 S. MAIN STREET PROVIDENCE, RI 02912	SUPPORT BROWN	RI	501(C)(4)	N/A	BROWN	X	
(6)							
(7)							

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

Schedule R (Form 990) 2014

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

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 GIFT ANNUITY FUND (2)									
	SUPPORT	MA	N/A	TRUST					
(2) CHARITABLE REMAINDER ANNUITY TRUST (6)									
	SUPPORT	MA	N/A	TRUST					
(3) CHARITABLE REMAINDER UNITRUST (70)									
	SUPPORT	MA	N/A	TRUST					
(4) POOLED INCOME (3)									
	SUPPORT	MA	N/A	TRUST					
(5) BROWN CAYMAN I 98-1182767									
121 SOUTH MAIN ST, 9TH FL PROVIDENCE, RI 02903	INVESTMENTS	CJ	BROWN	C CORP		38,634,461.	100.0000	X	
(6)									
(7)									

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) KARING	Q	322,917.	CASH
(2) BROWN CAYMAN I	B	38,634,461.	CASH
(3)			
(4)			
(5)			
(6)			

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

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part VII **Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

SCHEDULE R, PART IV, LINE 1

TRUSTS ARE DOMICILED IN MASSACHUSETTS.

SCHEDULE R, PART IV, LINE 3

TRUSTS ARE DOMICILED IN MASSACHUSETTS.

SCHEDULE R, PART V, LINE 1N & 1O

FOR BROWN UNIVERSITY RESEARCH FOUNDATION, JOHN NICHOLAS BROWN CENTER,
FAIRVIEW, AND THE BROWN FACULTY CLUB - THE EXPENSES FOR THESE RELATED
ORGANIZATIONS ARE PAID DIRECTLY BY BROWN UNIVERSITY. THERE IS NO
REIMBURSEMENT PAID BY ANY OF THESE RELATED ORGANIZATIONS TO BROWN
UNIVERSITY.

SCHEDULE R, PART V, LINE 1Q

KARING REIMBURSED BROWN FOR EXPENSES RELATED TO CONSTRUCTION WHICH BROWN
PAID DURING THE FISCAL YEAR ENDED 6/30/15. THE AMOUNTS REIMBURSED WERE
BASED UPON COST OF CONSTRUCTION PAID BY BROWN UNIVERSITY.