

The Trustees of Princeton University

EIN: 21-0634501

Form 990, Return of Organization Exempt from Income Tax

For

Tax Year Ending June 30, 2015

This document contains the IRS Form 990, as well as supporting schedules and statements required to be made available for public inspection purposes.

Return of Organization Exempt From Income Tax

2014

Open to Public Inspection

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.

Department of the Treasury
Internal Revenue Service

A For the 2014 calendar year, or tax year beginning 07/01, 2014, and ending 06/30, 2015

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization THE TRUSTEES OF PRINCETON UNIVERSITY			D Employer identification number 21-0634501	
	Doing business as			E Telephone number (609) 258-3080	
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite 701 CARNEGIE CENTER		City or town, state or province, country, and ZIP or foreign postal code PRINCETON, NJ 08540		
	F Name and address of principal officer: CHRISTOPHER L. BISGRUBER ONE NASSAU HALL, PRINCETON, NJ 08544			G Gross receipts \$ 4,274,224,387. H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)	
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527					
J Website: ▶ WWW.PRINCETON.EDU H(c) Group exemption number ▶					
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶ L Year of formation: 1746 M State of legal domicile: NJ					

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: PRINCETON UNIVERSITY IS A PRIVATELY ENDOWED NON-SECTARIAN INSTITUTION OF HIGHER LEARNING AND A WORLD-RENOWNED RESEARCH INSTITUTION.			
	2 Check this box <input type="checkbox"/> 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)	39.	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	35.	
	5	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	14,059.	
	6	Total number of volunteers (estimate if necessary)	15,000.	
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	-28,348,003.	
7b	Net unrelated business taxable income from Form 990-T, line 34	-34,221,249.		
Revenue	8	Contributions and grants (Part VIII, line 1h)	465,156,000.	505,260,000.
	9	Program service revenue (Part VIII, line 2g)	405,724,062.	418,643,372.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,244,486,000.	1,877,051,000.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	163,996,938.	177,608,628.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,279,363,000.	2,978,563,000.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	294,649,368.	318,315,220.
	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)	809,921,000.	807,378,000.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 21,512,000.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	586,824,632.	677,415,780.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	1,691,395,000.	1,803,109,000.
19	Revenue less expenses. Subtract line 18 from line 12	587,968,000.	1,175,454,000.	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	25570601000.	27631907000.
	21	Total liabilities (Part X, line 26)	4,288,237,000.	4,555,440,000.
	22	Net assets or fund balances. Subtract line 21 from line 20	21282364000.	23076467000.

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: <i>Carolyn N. Ainslie</i>	Date: 5/11/16
	CAROLYN AINSLIE VP-FINANCE/TREASURER Type or print name and title	

Paid Preparer Use Only	Print/Type preparer's name Eric M. McNeil	Preparer's signature <i>Eric M. McNeil</i>	Date 05/09/2016	Check <input type="checkbox"/> if self-employed	PTIN P00460263
	Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶ 13-4008324	
	Firm's address ▶ 2001 MARKET ST, SUITE 1800 PHILADELPHIA, PA 19103			Phone no. 267-330-3000	

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

For Paperwork Reduction Act Notice, see the separate instructions.

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

ATTACHMENT 1

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 [X] No

[] Yes [X] 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 [X] No

[] Yes [X] 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 \$ 1,046,066,000. including grants of \$ 224,766,000.) (Revenue \$ 336,826,000.)

EDUCATION - PRINCETON UNIVERSITY IS A PRIVATELY ENDOWED NON-SECTARIAN INSTITUTION OF HIGHER LEARNING WITH APPROXIMATELY 5,300 UNDERGRADUATE AND 2,700 GRADUATE STUDENTS. 2,200 STUDENTS GRADUATED IN THE 2014-2015 ACADEMIC YEAR. AS A WORLD-RENOWNED RESEARCH UNIVERSITY, PRINCETON SEEKS TO ACHIEVE THE HIGHEST LEVELS OF DISTINCTION IN THE DISCOVERY AND TRANSMISSION OF KNOWLEDGE AND UNDERSTANDING. AT THE SAME TIME, PRINCETON IS DISTINCTIVE AMONG RESEARCH UNIVERSITIES IN ITS COMMITMENT TO UNDERGRADUATE TEACHING.

4b (Code:) (Expenses \$ 461,464,000. including grants of \$ 55,322,000.) (Revenue \$ 142,847,000.)

RESEARCH-ONE OF THE WORLD'S GREAT RESEARCH CENTERS, PRINCETON UNIVERSITY IS THE SITE OF PIONEERING WORK ACROSS ALL ACADEMIC AREAS. EVERY MEMBER OF THE FACULTY IS ENGAGED IN SCHOLARLY RESEARCH; EACH YEAR THE MEMBERS OF THE FACULTY PUBLISH MORE THAN 3,000 SCHOLARLY DOCUMENTS. IN ADDITION, GRADUATE STUDENTS AND UPPERCLASS UNDERGRADUATES PURSUE INDEPENDENT RESEARCH. EXTERNAL SOURCES FUNDED 1,377 SEPARATE PROJECTS IN 2014-15 (NOT INCLUDING THE PRINCETON PLASMA PHYSICS LAB.); THERE WERE 604 SPONSORED PROJECTS IN THE NATURAL SCIENCES, 460 IN ENGINEERING AND APPLIED SCIENCE, 139 IN THE HUMANITIES AND SOCIAL SCIENCES, AND 174 IN CENTERS, INSTITUTES, AND NONDEPARTMENTAL PROGRAMS.

4c (Code:) (Expenses \$ 79,709,000. including grants of \$) (Revenue \$ 80,702,000.)

AUXILIARY ACTIVITIES-PRINCETON UNIVERSITY FURNISHES SERVICES TO APPROXIMATELY 7,900 STUDENTS, 1,200 FACULTY, STAFF AND THE PUBLIC. SERVICES INCLUDE PROVIDING APPROXIMATELY 2.7 MILLION MEALS, HOUSING, RECREATIONS, ATHLETICS, LIBRARY, MUSEUM, PUBLIC LECTURES AND COMMUNITY EVENTS.

4d Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 1,587,239,000.

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)? <i>If "Yes," complete Schedule A.</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i>		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? <i>If "Yes," complete Schedule C, Part II.</i>	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? <i>If "Yes," complete Schedule C, Part III.</i>		
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? <i>If "Yes," complete Schedule D, Part I.</i>	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? <i>If "Yes," complete Schedule D, Part II.</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i>	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? <i>If "Yes," complete Schedule D, Part IV.</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i>	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? <i>If "Yes," complete Schedule D, Part VI.</i>	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? <i>If "Yes," complete Schedule D, Part VII.</i>	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? <i>If "Yes," complete Schedule D, Part VIII.</i>		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? <i>If "Yes," complete Schedule D, Part IX.</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i>	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)? <i>If "Yes," complete Schedule D, Part X.</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII.</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional.</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i>	X	
14a Did the organization maintain an office, employees, or agents outside of the United States?	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? <i>If "Yes," complete Schedule F, Parts I and IV.</i>	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? <i>If "Yes," complete Schedule F, Parts II and IV.</i>	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? <i>If "Yes," complete Schedule F, Parts III and IV.</i>	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? <i>If "Yes," complete Schedule G, Part I</i> (see instructions).		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? <i>If "Yes," complete Schedule G, Part II.</i>	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H.</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

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>	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>	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>	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>	X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		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?		X
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		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>		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>		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>	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>	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>		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>	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>	X	
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i>	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>	X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i>		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>		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>	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>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	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>	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>		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>		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.	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with columns for line number, description, and Yes/No boxes. Includes lines 1a-1c, 2a-2b, 3a-3b, 4a-4b, 5a-5c, 6a-6b, 7a-7h, 8, 9a-9b, 10a-10b, 11a-11b, 12a-12b, 13a-13c, 14a-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

Table with 3 columns: Question, Yes, No. Rows include 1a (39), 1b (35), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

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

Table with 3 columns: Question, Yes, No. Rows include 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed CA, IN, WA,
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.
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:▶

CONTROLLER, OFFICE OF FIN&TREAS 701 CARNEGIE CENTER, PRINCETON, NJ 08540 609-258-3080

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

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

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) AMMAH-TAGOE, AKU TRUSTEE	5.00 0	X						0	0	0
(2) AYALA, JAIME I. TRUSTEE	5.00 0	X						0	0	0
(3) BARRON, THOMAS A. TRUSTEE	5.00 0	X						0	0	0
(4) BERG, A. SCOTT TRUSTEE	5.00 0	X						0	0	0
(5) BJORKLUND, VICTORIA TRUSTEE	5.00 0	X						0	0	0
(6) CHRISTIE, CHRISTOPHER TRUSTEE	5.00 0	X						0	0	0
(7) BRADLEY, KATHERINE BRITTAIN TRUSTEE	6.00 0	X						0	0	0
(8) CHIN, DENNY TRUSTEE	6.00 0	X						0	0	0
(9) DAVIS, PYPER TRUSTEE	6.00 0	X						0	0	0
(10) DIEKMAN, JOHN D. TRUSTEE	6.00 0	X						0	0	0
(11) FERENBACH III, CARL TRUSTEE	6.00 0	X						0	0	0
(12) GERKEN, HEATHER K. TRUSTEE	5.00 0	X						0	0	0
(13) GIBSON, CHARLES D. TRUSTEE	6.00 0	X						0	0	0
(14) GONZALEZ ROGERS, YVONNE TRUSTEE	5.00 0	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) GOODWIN, C. KIM TRUSTEE	5.00 0	X					0	0	0	
16) GROVES, ANGELA A. TRUSTEE	5.00 0	X					0	0	0	
17) HAGGA JR., PAUL G. TRUSTEE	5.00 0	X					0	0	0	
18) HALL, KATHRYN A. TRUSTEE	10.00 0	X					0	0	0	
19) HAMMARSKJOLD, PHILIP U. TRUSTEE	15.00 0	X					0	0	0	
20) HENRY, BRENT L. TRUSTEE	7.00 0	X					0	0	0	
21) HUGIN, ROBERT J. TRUSTEE	5.00 0	X					0	0	0	
22) JACKSON, LISA P. TRUSTEE	5.00 0	X					0	0	0	
23) JULIS, MITCHELL R. TRUSTEE	5.00 0	X					0	0	0	
24) KENNEDY, RANDALL L. TRUSTEE	5.00 0	X					0	0	0	
25) LEACH, STEVEN D. TRUSTEE	5.00 0	X					0	0	0	
1b Sub-total							0	0	0	
c Total from continuation sheets to Part VII, Section A							17,767,138.	1,000.	6,759,591.	
d Total (add lines 1b and 1c)							17,767,138.	1,000.	6,759,591.	

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 **▶ 1516**

	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 3		

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 **▶ 352**

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) LEE, ANTHONY H.P. ----- TRUSTEE	5.00 ----- 0	X					0	0	0	
(27) MATHARU, KANWAL ----- TRUSTEE	5.00 ----- 0	X					0	0	0	
(28) MORSE, LAURENCE C. ----- TRUSTEE	5.00 ----- 0	X					0	0	0	
(29) MURLEY, ROBERT S. ----- TRUSTEE	7.00 ----- 0	X					0	0	0	
(30) PERETSMAN, NANCY B. ----- TRUSTEE	6.00 ----- 0	X					0	0	0	
(31) REILLY, BRIAN ----- TRUSTEE	5.00 ----- 0	X					0	0	0	
(32) ROSA, MARGARITA ----- TRUSTEE	5.00 ----- 0	X					0	0	0	
(33) SIMMONS, RUTH J. ----- TRUSTEE	5.00 ----- 0	X					0	0	0	
(34) SMITH, BRADFORD L. ----- TRUSTEE	5.00 ----- 0	X					0	0	0	
(35) WENDELL, PETER C. ----- TRUSTEE	6.00 ----- 0	X					0	0	0	
(36) WUDUNN, SHERYL ----- TRUSTEE	5.00 ----- 0	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 **▶** 1516

	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			
(37) WYNNE, JOHN O. ----- TRUSTEE	5.00 0	X					0	0	0	
(38) ZHU, MIN ----- TRUSTEE	5.00 0	X					0	0	0	
(39) EISGRUBER, CHRISTOPHER ----- PRESIDENT	50.00 0	X		X			833,309.	0	74,947.	
(40) AINSLIE, CAROLYN ----- VP FOR FINANCE/TREASURER	50.00 0			X			472,496.	0	71,649.	
(41) CHERREY, CYNTHIA ----- VICE PRESIDENT FOR CAMPUS LIFE	50.00 0			X			338,020.	0	48,625.	
(42) DOMINICK, JAMES ----- VP FOR INFO. TECHNOLOGY & CIO	50.00 0			X			348,547.	0	57,858.	
(43) DURKEE, ROBERT ----- VICE PRESIDENT & SECRETARY	50.00 0			X			421,758.	0	49,820.	
(44) GOLDEN, ANDREW ----- PRESIDENT, P.U. INVESTMENT CO.	50.00 0			X			2,445,402.	0	2,118,965.	
(45) KLAUS, CHAD ----- VP FOR UNIVERSITY SERVICES	50.00 0			X			297,195.	0	49,824.	
(46) LEE, DAVID ----- PROVOST	50.00 0			X			576,832.	0	51,337.	
(47) MCKAY, MICHAEL ----- VICE PRESIDENT FOR FACILITIES	50.00 0			X			342,385.	0	53,218.	
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 ► 1516

	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) ROMERO, RAMONA GENERAL COUNSEL AS OF 12/14	50.00 0			X			39,583.	0	5,074.	
(49) SHROFF, NILUFER CHIEF AUDIT&COMPLIANCE OFFICER	50.00 0			X			294,538.	0	47,267.	
(50) SULLIVAN-CROWLEY, LIANNE VICE PRESIDENT OF HR	50.00 0			X			329,735.	0	54,887.	
(51) WILLIAMS, TREBY EXECUTIVE VICE PRESIDENT	50.00 0			X			459,956.	0	70,886.	
(52) WOOD, ELIZABETH VP FOR OFFICE OF DEVELOPMENT	50.00 0			X			481,227.	0	55,566.	
(53) DEBENEDETTI, PABLO DEAN FOR RESEARCH	50.00 0				X		374,825.	0	70,799.	
(54) DOBKIN, DAVID DEAN OF THE FACULTY(THRU 6/14)	50.00 0				X		731,884.	0	71,786.	
(55) KULKARNI, SANJEEV DEAN OF THE GRADUATE SCHOOL	50.00 0				X		311,192.	1,000.	71,850.	
(56) PRENTICE, DEBORAH DEAN OF THE FACULTY	50.00 0				X		398,335.	0	54,001.	
(57) RUSSEL, WILLIAM DEAN OF GRAD. SCHOOL(THRU 6/14)	50.00 0				X		354,462.	0	51,680.	
(58) SMITH, VALERIE DEAN OF COLLEGE	50.00 0				X		363,892.	0	49,775.	
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 ► 1516

	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) ERICKSON, JONATHAN MANAGING DIRECTOR OF PRINCO	50.00 0					X		1,869,622.	0	1,482,714.
(60) KARNS, EDWARD MANAGING DIRECTOR OF PRINCO	50.00 0					X		855,449.	0	894,600.
(61) MILLAR, JAMES MANAGING DIRECTOR OF PRINCO	50.00 0					X		1,084,584.	0	897,641.
(62) RIEDL, DREW MANAGING DIRECTOR OF PRINCO	50.00 0					X		1,040,451.	0	41,407.
(63) TRUSSELL, THOMAS JAMES PROFESSOR OF PUB/INT'L AFFAIRS	50.00 0					X		692,290.	0	47,340.
(64) MCDONOUGH, PETER GENERAL COUNSEL	50.00 0						X	441,893.	0	54,379.
(65) TILGHMAN, SHIRLEY PROFESSOR/FORMER PRESIDENT	50.00 0						X	849,865.	0	52,843.
(66) MALKIEL, NANCY WEISS PROF/FORMER DEAN OF COLLEGE	50.00 0						X	338,556.	0	53,199.
(67) SMITH, STEWART A.J. VP PPPL/PROF/FMR DEAN OF RES.	50.00 0						X	378,855.	0	55,654.
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 ▶ 1516

	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 Revenue

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

Table with columns: (A) Total revenue, (B) Related or exempt function revenue, (C) Unrelated business revenue, (D) Revenue excluded from tax under sections 512-514. Rows include Contributions, Gifts, Grants and Other Similar Amounts; Program Service Revenue; and Other Revenue.

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	19,224,859.	19,224,859.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	280,087,964.	280,087,964.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	19,002,397.	19,002,397.		
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	10,676,000.	3,749,000.	6,382,000.	545,000.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	3,201,000.	2,760,000.	441,000.	
7 Other salaries and wages	615,412,000.	522,187,000.	79,672,000.	13,553,000.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	53,479,000.	45,378,000.	6,923,000.	1,178,000.
9 Other employee benefits	86,336,000.	73,662,000.	10,809,000.	1,865,000.
10 Payroll taxes	38,274,000.	32,476,000.	4,955,000.	843,000.
11 Fees for services (non-employees):				
a Management	604,000.	264,000.	340,000.	
b Legal	4,830,000.	793,000.	4,027,000.	10,000.
c Accounting	1,001,000.	11,000.	981,000.	9,000.
d Lobbying	124,000.		124,000.	
e Professional fundraising services. See Part IV, line 17.	0			
f Investment management fees	2,436,000.		2,436,000.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	48,861,000.	48,448,000.	353,000.	60,000.
12 Advertising and promotion	6,171,000.	4,203,000.	1,482,000.	486,000.
13 Office expenses	98,747,000.	91,432,000.	6,370,000.	945,000.
14 Information technology	24,370,000.	13,642,000.	10,287,000.	441,000.
15 Royalties	0			
16 Occupancy	60,206,000.	58,711,000.	1,248,000.	247,000.
17 Travel	23,438,000.	20,829,000.	1,914,000.	695,000.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	6,264,000.	5,515,000.	621,000.	128,000.
20 Interest	143,951,000.	132,464,000.	11,473,000.	14,000.
21 Payments to affiliates	39,236,000.		39,236,000.	
22 Depreciation, depletion, and amortization	138,838,000.	136,511,000.	1,940,000.	387,000.
23 Insurance	6,005,000.	5,849,000.	131,000.	25,000.
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 <u>INVENTOR SHARE OF ROYALTY IN</u>	43,877,000.	43,877,000.		
b <u>SUBCONTRACTS</u>	25,333,000.	25,333,000.		
c <u>OTHER EXPENSES</u>	3,123,780.	829,780.	2,213,000.	81,000.
d _____				
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	1,803,109,000.	1,587,239,000.	194,358,000.	21,512,000.
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	4,788,000.	1	11,544,000.
	2 Savings and temporary cash investments	342,719,000.	2	380,799,000.
	3 Pledges and grants receivable, net	291,261,000.	3	280,842,000.
	4 Accounts receivable, net	2,615,000.	4	131,075,000.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	4,372,027.	5	3,636,731.
	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	362,062,973.	7	374,593,269.
	8 Inventories for sale or use	6,407,000.	8	4,372,000.
	9 Prepaid expenses and deferred charges	22,912,000.	9	17,709,000.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 5179568000.		
	b Less: accumulated depreciation	10b 1378654000.		
		3,547,643,000.	10c	3,800,914,000.
	11 Investments - publicly traded securities	609,211,000.	11	1,489,145,000.
	12 Investments - other securities. See Part IV, line 11	20376610000.	12	21135877000.
	13 Investments - program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	1,400,000.
15 Other assets. See Part IV, line 11	0	15	0	
16 Total assets. Add lines 1 through 15 (must equal line 34)	25570601000.	16	27631907000.	
Liabilities	17 Accounts payable and accrued expenses	292,484,000.	17	424,976,000.
	18 Grants payable	0	18	0
	19 Deferred revenue	145,032,000.	19	164,545,000.
	20 Tax-exempt bond liabilities	1,878,663,000.	20	2,021,986,000.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	0
	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	45,636,000.	23	44,393,000.
	24 Unsecured notes and loans payable to unrelated third parties	1,307,454,000.	24	1,248,064,000.
	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	618,968,000.	25	651,476,000.
	26 Total liabilities. Add lines 17 through 25	4,288,237,000.	26	4,555,440,000.
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	8,128,317,000.	27	9,713,002,000.
	28 Temporarily restricted net assets	11334911000.	28	11496237000.
	29 Permanently restricted net assets	1,819,136,000.	29	1,867,228,000.
	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	21282364000.	33	23076467000.
	34 Total liabilities and net assets/fund balances	25570601000.	34	27631907000.

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	2,978,563,000.
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,803,109,000.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,175,454,000.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	21,282,364,000.
5	Net unrealized gains (losses) on investments	5	618,649,000.
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	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	23,076,467,000.

Part XII Financial Statements and Reporting

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

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

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

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 THE TRUSTEES OF PRINCETON UNIVERSITY	Employer identification number 21-0634501
--	--

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

The organization is not a private foundation because it is: (For lines 1 through 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

Table with 7 columns: (a) 2010, (b) 2011, (c) 2012, (d) 2013, (e) 2014, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2010, (b) 2011, (c) 2012, (d) 2013, (e) 2014, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 9 Net income from unrelated business activities; 10 Other income. Do not include gain or loss from the sale of capital assets; 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities; 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Rows include: 14 Public support percentage for 2014 (52.94%); 15 Public support percentage from 2013 Schedule A, Part II, line 14 (37.75%); 16a 33 1/3% support test - 2014 (checked); 16b 33 1/3% support test - 2013; 17a 10%-facts-and-circumstances test - 2014; 17b 10%-facts-and-circumstances test - 2013; 18 Private foundation.

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

Table with 7 columns: (a) 2010, (b) 2011, (c) 2012, (d) 2013, (e) 2014, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 7c Add lines 7a and 7b; 8 Public support (Subtract line 7c from line 6).

Section B. Total Support

Table with 7 columns: (a) 2010, (b) 2011, (c) 2012, (d) 2013, (e) 2014, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included in line 10b; 12 Other income. Do not include gain or loss from the sale of capital assets; 13 Total support. (Add lines 9, 10c, 11, and 12.)

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

Section C. Computation of Public Support Percentage

Table with 3 columns: Description, 2014, 2013. Row 15: Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f)). Row 16: Public support percentage from 2013 Schedule A, Part III, line 15.

Section D. Computation of Investment Income Percentage

Table with 3 columns: Description, 2014, 2013. Row 17: Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f)). Row 18: Investment income percentage from 2013 Schedule A, Part III, line 17.

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.

19b 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?	11a	
b	A family member of a person described in (a) above?	11b	
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.	11c	

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.	1	
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.	2	

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).	1	

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?	1	
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).	2	
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.	3	

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.		Yes	No
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.	2a		
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.	2b		
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.	3a		
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.	3b		

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 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			

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).

PRIOR YEAR MODIFICATION

SCHEDULE A, PART II, SECTION B

THE METHODOLOGY UTILIZED FOR CALCULATING THE PART II, SECTION B TOTAL SUPPORT SCHEDULE WAS MODIFIED FROM THE PRIOR YEAR. THE 2013 TAX RETURN OVERSTATED SECTION B TOTAL SUPPORT ON LINE 8 BY INCLUDING INVESTMENT CAPITAL GAINS AND MARKET APPRECIATION. THE 2014 FORM 990 INSTRUCTIONS CLEARLY STATE THAT ONLY INVESTMENT INTEREST AND DIVIDENDS ARE TO BE INCLUDED IN TOTAL SUPPORT, AND THEREFORE, INCLUDED IN THE CALCULATION OF THE PUBLIC SUPPORT PERCENTAGE ON THE 2014 TAX RETURN.

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

▶ **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 THE TRUSTEES OF PRINCETON UNIVERSITY	Employer identification number 21-0634501
--	--

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)		245,287.	245,287.
c Total lobbying expenditures (add lines 1a and 1b)		245,287.	245,287.
d Other exempt purpose expenditures		1,802,863,713.	1,843,912,040.
e Total exempt purpose expenditures (add lines 1c and 1d)		1,803,109,000.	1,844,157,327.
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		1,000,000.	1,000,000.
If the amount on line 1e, column (a) or (b) is: The lobbying nontaxable amount is:			
Not over \$500,000	20% of the amount on line 1e.		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.		
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.		
Over \$17,000,000	\$1,000,000.		
g Grassroots nontaxable amount (enter 25% of line 1f)		250,000.	250,000.
h Subtract line 1g from line 1a. If zero or less, enter -0-		0	0
i Subtract line 1f from line 1c. If zero or less, enter -0-		0	0
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?			<input type="checkbox"/> Yes <input checked="" 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	1,000,000.	1,000,000.	1,000,000.	1,000,000.	4,000,000.
b Lobbying ceiling amount (150% of line 2a, column (e))					6,000,000.
c Total lobbying expenditures	321,495.	236,700.	287,782.	245,287.	1,091,264.
d Grassroots nontaxable amount	250,000.	250,000.	250,000.	250,000.	1,000,000.
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000.
f Grassroots lobbying expenditures					

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

Table with 3 main columns: (a) Yes/No, (b) Amount. Rows include: 1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation...; 2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?; 2b If "Yes," enter the amount of any tax incurred under section 4912; 2c If "Yes," enter the amount of any tax incurred by organization managers under section 4912; 2d 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).

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

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."

Table with 2 columns: Question, Amount. Rows include: 1 Dues, assessments and similar amounts from members; 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); 2a Current year; 2b Carryover from last year; 2c Total; 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues; 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?; 5 Taxable amount of lobbying and political expenditures (see instructions)

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)

AFFILIATED GROUP LIST - SCHEDULE C, PART II-A

TRUSTEES OF PRINCETON UNIVERSITY-ALUMNI ORGANIZATIONS AND CLASSES

701 CARNEGIE CENTER, PRINCETON NJ 08540

22-2711242

SHARE OF EXPENSES: 5,492,207

501(H)ELECTION: NO

SHARE OF EXCESS LOBBYING EXPENDITURES: NONE

FORRESTAL AGRICULTURAL CORPORATION

701 CARNEGIE CENTER, PRINCETON NJ 08540

36-3625291

SHARE OF EXPENSES: 4,401,042

501(H)ELECTION: NO

SHARE OF EXCESS LOBBYING EXPENDITURES: NONE

FORRESTAL INVESTMENT CORPORATION

701 CARNEGIE CENTER, PRINCETON NJ 08540

22-2968912

SHARE OF EXPENSES: 794,585

501(H)ELECTION: NO

SHARE OF EXCESS LOBBYING EXPENDITURES: NONE

FOUNDING FATHERS PAPERS, INC.

701 CARNEGIE CENTER, PRINCETON NJ 08540

22-2365602

SHARE OF EXPENSES: 1,289,050

Part IV Supplemental Information (continued)

501(H)ELECTION: NO

SHARE OF EXCESS LOBBYING EXPENDITURES: NONE

PRINCETON UNIVERSITY PRESS

41 WILLIAM STREET, PRINCETON NJ 08540

21-0634483

SHARE OF EXPENSES: 23,168,669

501(H)ELECTION: NO

SHARE OF EXCESS LOBBYING EXPENDITURES: NONE

STANLEY J. SEEGER HELLENIC FUND

701 CARNEGIE CENTER, PRINCETON NJ 08540

22-2266810

SHARE OF EXPENSES: 1,683,750

501(H)ELECTION: NO

SHARE OF EXCESS LOBBYING EXPENDITURES: NONE

THE RESEARCH COLLECTIONS AND PRESERVATION CONSORTIUM

701 CARNEGIE CENTER, PRINCETON NJ 08540

22-3751732

SHARE OF EXPENSES: 4,219,024

501(H)ELECTION: NO

SHARE OF EXCESS LOBBYING EXPENDITURES: NONE

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

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.

2014

Department of the Treasury Internal Revenue Service

Attach to Form 990.

Open to Public Inspection

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

Name of the organization

Employer identification number

THE TRUSTEES OF PRINCETON UNIVERSITY

21-0634501

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.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate values, and yes/no questions about donor advisement.

Part II Conservation Easements.

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

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include purpose(s) of easements, total number, acreage, and monitoring expenses.

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.

Table with 2 columns: Description, Amount. Rows include revenue and assets for art collections and financial gain.

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

Schedule D (Form 990) 2014

JSA 4E1268 1.000

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 [X] Public exhibition
b [X] Scholarly research
c [X] Preservation for future generations
d [X] Loan or exchange programs
e [X] Other DIGITAL COLLECTIONS
4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? [] Yes [X] 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:
Table with columns: 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.

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows include: 1a Beginning of year balance, b Contributions, c Net investment earnings, gains, and losses, d Grants or scholarships, e Other expenditures for facilities and programs, f Administrative expenses, g End of year balance.

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

- a Board designated or quasi-endowment 42.0000 %
b Permanent endowment 7.0000 %
c Temporarily restricted endowment 51.0000 %
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:

Table with 3 columns: (i) unrelated organizations, (ii) related organizations, 3b. Rows include: 3a(i) unrelated organizations, 3a(ii) related organizations, 3b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

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

Part VI Land, Buildings, and Equipment.

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

Table with 5 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows include: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other, Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)

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) INVESTMENTS LTD. PARTNERSHIPS	20878477000.	FMV
(B) BOND PROCEED AWAITING DRAWDOWN	75,385,000.	FMV
(C) PLANNED GIVING INVESTMENTS	176,312,000.	FMV
(D) FUNDS SEPARATELY INVESTED	832,000.	FMV
(E) SECURITY GIFTS AWAITING LIQUID	4,871,000.	FMV
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	21135877000.	

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) DEP HELD IN CUSTODY FOR OTHERS	158,717,000.
(3) LIAB. - PLANNED GIVING ARRANGEME	101,657,000.
(4) FEDERAL LOAN PROGRAMS	8,454,000.
(5) POST RETIREMENT BENEFITS	382,648,000.
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	651,476,000.

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

Part XIII Supplemental Information (continued)

COLLECTIONS OF ART, HISTORICAL TREASURES, OR OTHER SIMILAR ASSETS

SCHEDULE D, PART III, LINE 4

THE PRIMARY MISSION OF PRINCETON UNIVERSITY ART MUSEUM ("PUAM") IS TO EFFECTIVELY SUPPORT AND ENHANCE THE UNIVERSITY'S GOALS OF TEACHING, RESEARCH, AND SERVICE. THE MUSEUM DOES THIS THROUGH THE STUDY, PRESERVATION, CONSERVATION, EXHIBITION, AND DEVELOPMENT OF ITS COLLECTIONS. THROUGH DIRECT AND SUSTAINED ACCESS TO ORIGINAL WORKS OF ART, AND BY COLLABORATING WITH FACULTY, STUDENTS, AND STAFF FROM THE DEPARTMENT OF ART AND ARCHAEOLOGY AND MANY OTHER DISCIPLINES, THE MUSEUM CONTRIBUTES TO THE DEVELOPMENT OF CRITICAL THINKING AND VISUAL LITERACY AT PRINCETON.

AS ONE OF THE FINEST CULTURAL RESOURCES IN THE STATE OF NEW JERSEY, THE MUSEUM ALSO HAS A CLEAR COMMITMENT TO SERVE THE LOCAL COMMUNITY, THE REGION, AND BEYOND. THE MUSEUM MAKES ITS COLLECTIONS AND EXHIBITIONS ACCESSIBLE TO A WIDE PUBLIC. ALL AUDIENCES ARE ENCOURAGED TO PARTICIPATE IN PUAM'S PRINCIPAL ACTIVITIES THROUGH SPECIFIC PROGRAMS AND OUTREACH INITIATIVES. SCHOLARLY EXHIBITIONS, PUBLICATIONS, SYMPOSIA, AND AN ACTIVE LOAN PROGRAM EXTEND THE MUSEUM'S REACH TO A NATIONAL AND INTERNATIONAL AUDIENCE, ASSURING ITS CONTINUING VITALITY AND ACTIVE PARTICIPATION IN THE UNIVERSITY'S PRIMARY COMMITMENT TO ADVANCE AND IMPART KNOWLEDGE. THE DEPARTMENT OF RARE BOOKS AND SPECIAL COLLECTIONS, LOCATED IN THE HARVEY S. FIRESTONE LIBRARY AND THE SEELEY G. MUDD MANUSCRIPT LIBRARY, IS ONE OF THE PREMIER REPOSITORIES OF ITS KIND. ITS HOLDINGS SPAN FIVE MILLENNIA AND FIVE CONTINENTS, AND INCLUDE AROUND 200,000 RARE OR SIGNIFICANT PRINTED WORKS; 30,000 LINEAR FEET OF TEXTUAL MATERIALS, RANGING FROM CUNEIFORM TABLETS TO CONTEMPORARY MANUSCRIPTS; A COLLECTION OF PRINTS, DRAWINGS, PHOTOGRAPHS, MAPS, COINS, AND OTHER VISUAL MATERIALS; THE

Part XIII Supplemental Information (continued)

COTSEN CHILDREN'S LIBRARY; AND THE PRINCETON UNIVERSITY ARCHIVES.

THESE COLLECTIONS SUPPORT SCHOLARSHIP, RESEARCH, FACULTY AND STUDENTS,
AND HELP FURTHER THE OVERALL MISSION OF THE UNIVERSITY.

ENDOWMENT FUNDS

SCHEDULE D, PART V, QUESTION 4

ENDOWMENT FUNDS ARE DESIGNATED BY DONORS OR THE UNIVERSITY TO SUPPORT
SCHOOLS OR DEPARTMENTS OF THE UNIVERSITY, OFTEN FOR SPECIFIC PURPOSES
SUCH AS PROFESSORSHIPS, RESEARCH, FACULTY SUPPORT, SCHOLARSHIPS AND
FELLOWSHIPS, ATHLETICS, LIBRARY AND ART MUSEUM, BUILDING CONSTRUCTION,
AND OTHER SPECIFIC PURPOSES.

FASB INTERPRETATION NO. 48

SCHEDULE D, PART X, LINE 2

ASC 740, INCOME TAXES, PRESCRIBES THE MINIMUM RECOGNITION THRESHOLD A TAX
POSITION MUST MEET IN CONNECTION WITH ACCOUNTING FOR UNCERTAINTIES IN
INCOME TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN BY AN ENTITY BEFORE
BEING MEASURED AND RECOGNIZED IN THE FINANCIAL STATEMENTS. THE UNIVERSITY
CONTINUES TO EVALUATE ITS TAX POSITIONS PURSUANT TO THE PRINCIPLES OF ASC
740, AND HAS DETERMINED THAT THERE IS NO MATERIAL IMPACT ON THE
UNIVERSITY'S FINANCIAL STATEMENTS. THE UNIVERSITY IS A NOT-FOR-PROFIT
ORGANIZATION AS DESCRIBED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE
CODE AND IS EXEMPT FROM INCOME TAXES ON RELATED INCOME. THE UNIVERSITY
FILES U.S. FEDERAL AND VARIOUS STATE AND LOCAL TAX RETURNS. THE STATUTE
OF LIMITATIONS ON THE UNIVERSITY'S U.S. FEDERAL TAX RETURNS REMAINS OPEN
FOR THE YEARS ENDED JUNE 30, 2012, THROUGH THE PRESENT.

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

Schools

OMB No. 1545-0047

▶ 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.

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
THE TRUSTEES OF PRINCETON UNIVERSITY

Employer identification number
21-0634501

Part I

	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).

NONDISCRIMINATORY POLICY

SCHEDULE E, PART I, LINE 3

PRINCETON UNIVERSITY DOES NOT HAVE A STUDENT SOLICITATION PROGRAM. INDIVIDUALS WHO REQUEST INFORMATION ABOUT UNDERGRADUATE ADMISSION RECEIVE A COPY OF THE ADMISSION "VIEWBOOK" OR CAN DOWNLOAD THE MATERIALS ONLINE. GRADUATE ADMISSION INFORMATION CAN BE VIEWED ON THE GRADUATE SCHOOL WEBSITE. ALL INCOMING FRESHMEN RECEIVE A COPY OF "RIGHTS, RULES, RESPONSIBILITIES" IN THE MAIL DURING THE SUMMER BEFORE THEY MATRICULATE. ALL OTHER STUDENTS RECEIVE THIS PUBLICATION AT FALL REGISTRATION. THE CURRENT EDITIONS OF THESE PUBLICATIONS, ALONG WITH THE UNDERGRADUATE AND GRADUATE SCHOOL WEBSITES, CONTAIN THE UNIVERSITY'S POLICY REGARDING EQUAL OPPORTUNITY UNDER THE HEADING "NONDISCRIMINATION STATEMENT".

FINANCIAL AID OR ASSISTANCE FROM GOVERNMENTAL AGENCY

SCHEDULE E, PART I, LINE 6A

THE UNIVERSITY RECEIVES SIGNIFICANT RESEARCH GRANT FUNDS FROM THE FEDERAL GOVERNMENT. THIS AMOUNT IS INCLUDED IN FORM 990, PART 1, LINE 8.

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

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 14b, 15, or 16.
- ▶ Attach to Form 990.
- ▶ Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

Employer identification number

THE TRUSTEES OF PRINCETON UNIVERSITY

21-0634501

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		1,040.	PROGRAM SERVICES	RES, EDU, TRAVEL, CONSULT	2,662,792.
(2) EAST ASIA AND THE PACIFIC	3.	360.	PROGRAM SERVICES	RES, EDU, TRAVEL, CONSULT	2,233,284.
(3) EUROPE	5.	1,900.	PROGRAM SERVICES	RES, EDU, TRAVEL, CONSULT	9,048,632.
(4) MIDDLE EAST AND NORTH AFRICA		100.	PROGRAM SERVICES	RES, EDU, TRAVEL, CONSULT	502,858.
(5) NORTH AMERICA		230.	PROGRAM SERVICES	RES, EDU, TRAVEL, CONSULT	1,149,767.
(6) RUSSIA/INDEPENDENT STATES		50.	PROGRAM SERVICES	RES, EDU, TRAVEL, CONSULT	172,933.
(7) SOUTH AMERICA		190.	PROGRAM SERVICES	RES, EDU, TRAVEL, CONSULT	1,427,565.
(8) SOUTH ASIA		80.	PROGRAM SERVICES	RES, EDU, TRAVEL, CONSULT	242,097.
(9) SUB-SAHARAN AFRICA	1.	290.	PROGRAM SERVICES	RES, EDU, TRAVEL, CONSULT	1,562,469.
(10) CENTRAL AMERICA/CARIBBEAN			INVESTMENTS		6,096,556,718.
(11) NORTH AMERICA			INVESTMENTS		147,784,803.
(12) EAST ASIA AND THE PACIFIC			INVESTMENTS		374,222,998.
(13) EUROPE			INVESTMENTS		643,571,015.
(14) SUB-SAHARAN AFRICA			INVESTMENTS		489,868,082.
(15)					
(16)					
(17)					
3a Sub-total	9.	4,240.			7,771,006,013.
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	9.	4,240.			7,771,006,013.

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)			CENT. AMERICA/CARIBBEAN	RES/EDU/TRAV	2,511,590.	CHECK		N/A	N/A
(2)			EAST ASIA/PACIFIC	RES/EDU/TRAV	777,225.	CHECK		N/A	N/A
(3)			EUROPE/ICELAND/GREENLAND	RES/EDU/TRAV	5,588,038.	CHECK		N/A	N/A
(4)			MIDDLE EAST/NORTH AFRICA	RES/EDU/TRAV	276,522.	CHECK		N/A	N/A
(5)			NORTH AMERICA	RES/EDU/TRAV	683,738.	CHECK		N/A	N/A
(6)			RUSSIA/NEWLY IND. STATES	RES/EDU/TRAV	94,833.	CHECK		N/A	N/A
(7)			SOUTH AMERICA	RES/EDU/TRAV	903,992.	CHECK		N/A	N/A
(8)			SOUTH ASIA	RES/EDU/TRAV	81,660.	CHECK		N/A	N/A
(9)			SUB-SAHARAN AFRICA	RES/EDU/TRAV	1,176,071.	CHECK		N/A	N/A
(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. **64.**

3 Enter total number of other organizations or entities. **263.**

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) SCHOLARSHIP/FELLOWSHIP	CENT. AMERICA/CARIBBEAN	270.	151,202.	CREDIT			
(2) SCHOLARSHIP/FELLOWSHIP	EAST ASIA/PACIFIC	190.	1,456,059.	CREDIT			
(3) SCHOLARSHIP/FELLOWSHIP	EUROPE/ICELAND/GREENLAND	850.	3,460,594.	CREDIT			
(4) SCHOLARSHIP/FELLOWSHIP	MIDDLE EAST/NORTH AFRICA	50.	226,336.	CREDIT			
(5) SCHOLARSHIP/FELLOWSHIP	NORTH AMERICA	360.	466,029.	CREDIT			
(6) SCHOLARSHIP/FELLOWSHIP	RUSSIA/NEWLY IND. STATES	30.	78,100.	CREDIT			
(7) SCHOLARSHIP/FELLOWSHIP	SOUTH AMERICA	70.	523,573.	CREDIT			
(8) SCHOLARSHIP/FELLOWSHIP	SOUTH ASIA	90.	160,438.	CREDIT			
(9) SCHOLARSHIP/FELLOWSHIP	SUB-SAHARAN AFRICA	90.	386,397.	CREDIT			
(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

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).

ORGANIZATION'S PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS

SCHEDULE F, PART I, QUESTION 2

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

BEST AVAILABLE INFORMATION FOR TOTAL EXPENDITURES, NUMBER OF EMPLOYEES/AGENTS/INDEPENDENT CONTRACTORS IN REGION, AND NUMBER OF RECIPIENTS

SCHEDULE F, PART I, PART II, AND PART III

THE UNIVERSITY ACCOUNTS FOR ALL FOREIGN EXPENDITURES ON THE ORGANIZATION FINANCIAL STATEMENTS IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. ACTIVITIES OUTSIDE THE UNITED STATES HAVE BEEN IDENTIFIED ON

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).

A REASONABLE EFFORTS BASIS WHERE SUCH ACTIVITIES WERE NOT TRACKED SEPARATELY UNDER THE UNIVERSITY'S CURRENT ACCOUNTING PROCEDURES. THESE REASONABLE EFFORTS INCLUDED REVIEWS OF FINANCIAL RECORDS, INTERVIEWS WITH UNIVERSITY PERSONNEL, REVIEW OF THE UNIVERSITY'S WEBSITE AND PUBLICATIONS, ETC. EXPENDITURES BY REGION IN PART I, COLUMN (F) ARE BASED ON ACTUAL EXPENDITURES WHERE AVAILABLE UNDER CURRENT ACCOUNTING PROCEDURES. THE ESTIMATE FOR PART I LINE 3 COLUMN (C) AND PART III COLUMN (C) IS BASED ON HISTORICAL SURVEYS OF EMPLOYEES/AGENTS/CONTRACTORS ENGAGED IN ACTIVITIES OUTSIDE THE U.S. AND THE AVERAGE EXPENDITURES PER PERSON IN EACH REGION.

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

SUB-AWARDS
SCHEDULE F, PART II
IN FURTHERANCE OF ITS RESEARCH ACTIVITIES, PRINCETON UNIVERSITY MAKES SUB-AWARDS TO OTHER FOREIGN INSTITUTIONS THAT PERFORM RESEARCH IN CONNECTION WITH RESEARCH GRANTS AWARDED TO PRINCETON UNIVERSITY.
PRINCETON UNIVERSITY DOES NOT CATEGORIZE THESE SUB-AWARDS AS "FOREIGN

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).

ACTIVITIES" FOR FORM 990, SCHEDULE F REPORTING, SINCE THE FOREIGN
RECIPIENT ORGANIZATIONS PERFORM RESEARCH SERVICES FOR THE UNIVERSITY AND
ARE CONSIDERED INDEPENDENT CONTRACTORS WHICH SERVE THE DIRECT NEEDS OF
THE UNIVERSITY.

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

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

THE TRUSTEES OF PRINCETON UNIVERSITY

Employer identification number

21-0634501

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.

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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
		PUAM GALA (event type)	(event type)	(total number)	(add col. (a) through col. (c))
Revenue	1 Gross receipts	356,189.			356,189.
	2 Less: Contributions	301,869.			301,869.
	3 Gross income (line 1 minus line 2)	54,320.			54,320.
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages	70,545.			70,545.
	8 Entertainment	4,231.			4,231.
	9 Other direct expenses	45,611.			45,611.
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				120,387.
	11 Net income summary. Subtract line 10 from line 3, column (d) ▶				-66,067.

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 I
(Form 990)**

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

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

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.

Name of the organization

THE TRUSTEES OF PRINCETON UNIVERSITY

Employer identification number

21-0634501

Part I General Information on Grants and Assistance

- 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
- 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) PRINCETON 400 WITHERSPOON STREET PRINCETON, NJ 08540	30-0746654	GOVERNMENT	2,805,000.				CONTRIBUTION
(2) PRINCETON FIRST AID AND RESCUE SQUAD P.O. BOX 529 PRINCETON, NJ 08542-0529	23-7140015	501 (C)(3)	35,000.				CONTRIBUTION
(3) PRINCETON FIRE DEPARTMENT 400 WITHERSPOON STREET PRINCETON, NJ 08540	30-0746654	GOVERNMENT	20,000.				CONTRIBUTION
(4) STONY BROOK MILLSTONE WATERSHED 31 TITUS MILL RD. PENNINGTON, NJ 08534	21-0649717	501 (C)(3)	15,000.				CONTRIBUTION
(5) UNITED WAY OF GREATER MERCER COUNTY 3131 PRINCETON PIKE, BLDG 2	21-0683073	501 (C)(3)	18,875.				CONTRIBUTION
(6) WEST WINDSOR TOWNSHIP 271 CLARKSVILLE ROAD WEST WINDSOR, NJ 08550	21-6001354	GOVERNMENT	56,168.				CONTRIBUTION
(7) ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010	11-6107128	501(C)(3)	266,047.				CONTRIBUTION
(8) THE FOOD PROJECT, INC. 10 LEWIS STREET LINCOLN, MA 01773	04-3262532	501(C)(3)	74,850.				CONTRIBUTION
(9) THE WILDERNESS SOCIETY 1615 M. STREET N.W. WASHINGTON, DC 20036	53-0167933	501(C)(3)	45,079.				CONTRIBUTION
(10) PETEY GREENE PRISONER ASSISTANCE PROGRAM 9 MERCER STREET PRINCETON, NJ 08540	30-0499760	501(C)(3)	198,092.				CONTRIBUTION
(11) P.U. CLASS OF 1969, COMMUNITY SERVICE FUND P.O. BOX 261 PRINCETON, NJ 08542	22-3436451	501(C)(3)	71,678.				CONTRIBUTION
(12) ROBERTSON FOUNDATION FOR GOVERNMENT INC. 14255 US HIGHWAY 1 JUNO BEACH, FL 33408	20-4630877	501(C)(3)	6,137,500.				CONTRIBUTION

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)

JSA

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**SCHEDULE I
(Form 990)**

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

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

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.

Name of the organization

THE TRUSTEES OF PRINCETON UNIVERSITY

Employer identification number

21-0634501

Part I General Information on Grants and Assistance

- 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
- 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) HISTORIC MORVEN, INC. 55 STOCKTON STREET PRINCETON, NJ 08540	22-2817982	501(C)(3)	35,000.				CONTRIBUTION
(2) PRINCETON HEALTHCARE SYSTEM 253 WITHERSPOON STREET PRINCETON, NJ 08540	21-0635009	501(C)(3)	420,000.				CONTRIBUTION
(3) BARNARD COLLEGE 3009 BROADWAY NEW YORK, NY 10027	13-1628149	501(C)(3)	65,050.				CONTRIBUTION
(4) MCCARTER THEATRE COMPANY 91 UNIVERSITY PLACE PRINCETON, NJ 08540	21-0724198	501(C)(3)	407,267.				CONTRIBUTION
(5) MARY JOHN GOREE LAS ANIMAS CTY SCHOLARSHIP 1899 WYNKOOP ST. #275 DENVER, CO 80202	27-5026539	501(C)(3)	6,509,451.				CONTRIBUTION
(6) CLIMATE CENTRAL INC. 1 PALMER SQ, STE 330 PRINCETON, NJ 08542	26-1797336	501(C)(3)	136,391.				CONTRIBUTION
(7) PRINCETON PUBLIC LIBRARY FOUNDATION 65 WITHERSPOON ST PRINCETON, NJ 08542	22-3494366	501(C)(3)	22,000.				CONTRIBUTION
(8) PRINCETON SCHOOL GARDENS COOPERATIVE 211 N HARRISON STREET, SUITE A	26-3722541	501(C)(3)	13,000.				CONTRIBUTION
(9) VANGUARD CHARITABLE ENDOWMENT PROGRAM 100 VANGUARD BLVD MALVERN, PA 19355	23-2888152	501(C)(3)	70,496.				CONTRIBUTION
(10) PRINCETON-BLAIRSTOWN CENTER 350 ALEXANDER ROAD PRINCETON, NJ 08540	22-6075831	501(C)(3)		31,320.	FMV	OFFICE SPACE	CONTRIBUTION
(11) AMERICAN COUNCIL OF LEARNED SOCIETIES 633 THIRD AVENUE NEW YORK, NY 10017	13-1851145	501(C)(3)	50,000.				CONTRIBUTION
(12) LEADERSHIP ENTERPRISE FOR A DIVERSE AMERICA 501 SEVENTH AVE., 7TH FL. NEW YORK, NY 10018	33-1071771	501(C)(3)		683,959.	FMV	CONFERENCE SERVICES	CONTRIBUTION

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)

JSA

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**SCHEDULE I
(Form 990)**

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

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

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.

Name of the organization

THE TRUSTEES OF PRINCETON UNIVERSITY

Employer identification number

21-0634501

Part I General Information on Grants and Assistance

- 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
- 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) ADVANTAGE TESTING FOUNDATION 210 E. 86TH ST., STE 601 NEW YORK, NY 10028	20-8379593	501(C)(3)	190,000.				CONTRIBUTION
(2) LEADERSHIP ENTERPRISE FOR A DIVERSE AMERICA 501 SEVENTH AVE., 7TH FL. NEW YORK, NY 10018	33-1071771	501 (C)(3)	847,636.				CONTRIBUTION
(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 ▶ 25.

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)

JSA

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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 STUDENTS-SCHOLARSHIPS FOR TUITION	4,626.	129,426,263.			
2 UNDERGRADUATE STUDENTS-SCHOLARSHIPS NON-TUITION	1,036.	6,196,503.			
3 GRADUATE STUDENTS-FELLOWSHIPS FOR TUITION	2,504.	93,609,270.			
4 GRADUATE STUDENTS-FELLOWSHIPS FOR NON-TUITION	1,391.	50,855,928.			
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.

RECORDS MAINTAINED FOR GRANTS OR ASSISTANCE

SCHEDULE I, PART I, LINE 2

THE UNIVERSITY HAS AGREEMENTS WITH VARIOUS GOVERNMENT AGENCIES REGARDING ANNUAL CONTRIBUTIONS. ALSO, EACH YEAR THE UNIVERSITY MAKES NUMEROUS SMALL CONTRIBUTIONS TO COMMUNITY ORGANIZATIONS. THE UNIVERSITY'S DEPARTMENT OF COMMUNITY AND REGIONAL AFFAIRS REVIEWS REQUESTS FROM LOCAL NON-PROFITS, AND LOOKS TO PROVIDE PROGRAM SUPPORT FOR ORGANIZATIONS IN THE PRINCETON AREA WHO PROVIDE IMPORTANT SERVICES AND RESOURCES TO THE COMMUNITY. ALL CONTRIBUTIONS ARE EVALUATED TO ASSURE THAT THEY SUPPORT THE PRINCETON COMMUNITY AT LARGE. THE UNIVERSITY'S PACE CENTER FOR CIVIC

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					
2					
3					
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.

ENGAGEMENT PROVIDES GRANT AND SUPPORT EFFORTS BY STUDENTS, FACULTY, STAFF, AND ALUMNI TO IDENTIFY AND ADDRESS ISSUES OF PUBLIC CONCERN, TO BE ACTIVELY ENGAGED CITIZENS, AND TO PRACTICE EFFECTIVE PUBLIC LEADERSHIP FOR THE PURPOSE OF BUILDING STRONGER COMMUNITIES AND SOCIETIES THROUGHOUT THE WORLD. THE UNDERGRADUATE FINANCIAL AID DEPARTMENT MAINTAINS THE RECORDS RELATED TO THE UNDERGRADUATE NEED-BASED GRANTS. THE PROCEDURE IS AS FOLLOWS: THE STUDENTS APPLY ANNUALLY FOR GRANTS BASED ON THEIR FAMILIES' FINANCIAL CIRCUMSTANCES. EACH APPLICATION IS THEN REVIEWED TO DETERMINE THE AMOUNT OF GRANT THAT IS NEEDED. THE GRANTS ARE PROVIDED FROM APPROPRIATE SOURCES AND APPLIED TO EACH STUDENT'S PRINCETON BILL FOR

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					
2					
3					
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.

TUITION, FEES, ROOM, BOARD AND OTHER CHARGES. AT THE TIME OF ADMISSION, GRADUATE STUDENT FELLOWSHIPS ARE AWARDED ON THE BASIS OF A COMBINATION OF ACADEMIC MERIT AND FINANCIAL NEED. ALL STUDENTS MUST REMAIN IN GOOD ACADEMIC STANDING IN ORDER TO RECEIVE FUNDING. STUDENTS IN CERTAIN PROGRAMS RECEIVE RESEARCH GRANTS AFTER THEIR FIRST YEAR OF STUDY, WHILE OTHER STUDENTS RECEIVE FELLOWSHIPS FOR THE DURATION OF THEIR PROGRAM. GRADUATE STUDENT FELLOWSHIPS ARE FUNDED THROUGH A COMBINATION OF UNIVERSITY RESOURCES INCLUDING ENDOWMENT, GENERAL UNIVERSITY FUNDS, AND/OR DEPARTMENTAL RESOURCES.

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					
2					
3					
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.

SUB-AWARDS

SCHEDULE I, PART II

IN FURTHERANCE OF ITS RESEARCH ACTIVITIES, PRINCETON UNIVERSITY MAKES SUB-AWARDS TO OTHER INSTITUTIONS THAT PERFORM RESEARCH IN CONNECTION WITH RESEARCH GRANTS AWARDED TO PRINCETON UNIVERSITY. PRINCETON UNIVERSITY DOES NOT CATEGORIZE THESE SUB-AWARDS AS "GRANTS AND OTHER ASSISTANCE" FOR FORM 990 REPORTING, SINCE THE RECIPIENT ORGANIZATIONS PERFORM RESEARCH SERVICES FOR THE UNIVERSITY AND ARE CONSIDERED INDEPENDENT CONTRACTORS WHICH SERVE THE DIRECT NEEDS OF THE UNIVERSITY. DURING THE YEAR ENDED JUNE 30, 2015, PRINCETON UNIVERSITY MADE SUB-AWARD PAYMENTS TO 248

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					
2					
3					
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.

RECIPIENT ORGANIZATIONS TOTALING \$25,332,879.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

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

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

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

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Name of the organization

THE TRUSTEES OF PRINCETON UNIVERSITY

Employer identification number

21-0634501

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 checked="" type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input checked="" type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b 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 checked="" 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
1b	X	
2	X	
4a	X	
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

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

Schedule J (Form 990) 2014

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	AINSLIE, CAROLYN VP FOR FINANCE/TREASURER	(i)	436,442.	0	36,054.	32,331.	39,318.	544,145.	0
		(ii)	0	0	0	0	0	0	0
2	CHERREY, CYNTHIA VICE PRESIDENT FOR CAMPUS LIFE	(i)	318,433.	0	19,587.	32,331.	16,294.	386,645.	0
		(ii)	0	0	0	0	0	0	0
3	DEBENEDETTI, PABLO DEAN FOR RESEARCH	(i)	352,017.	0	22,808.	32,331.	38,468.	445,624.	0
		(ii)	0	0	0	0	0	0	0
4	DOBKIN, DAVID DEAN OF THE FACULTY(THRU 6/14)	(i)	444,980.	0	286,904.	32,331.	39,455.	803,670.	0
		(ii)	0	0	0	0	0	0	0
5	DOMINICK, JAMES VP FOR INFO. TECHNOLOGY & CIO	(i)	332,188.	0	16,359.	32,331.	25,527.	406,405.	0
		(ii)	0	0	0	0	0	0	0
6	DURKEE, ROBERT VICE PRESIDENT & SECRETARY	(i)	395,730.	0	26,028.	32,331.	17,489.	471,578.	0
		(ii)	0	0	0	0	0	0	0
7	EISGRUBER, CHRISTOPHER PRESIDENT	(i)	756,692.	0	76,617.	32,331.	42,616.	908,256.	0
		(ii)	0	0	0	0	0	0	0
8	ERICKSON, JONATHAN MANAGING DIRECTOR OF PRINCO	(i)	674,774.	1,123,469.	71,379.	1,455,956.	26,758.	3,352,336.	630,144.
		(ii)	0	0	0	0	0	0	0
9	GOLDEN, ANDREW PRESIDENT,P.U.INVESTMENT CO.	(i)	818,942.	1,539,050.	87,410.	2,072,989.	45,976.	4,564,367.	875,391.
		(ii)	0	0	0	0	0	0	0
10	KARNS, EDWARD MANAGING DIRECTOR OF PRINCO	(i)	372,563.	461,993.	20,893.	868,931.	25,669.	1,750,049.	0
		(ii)	0	0	0	0	0	0	0
11	KLAUS, CHAD VP FOR UNIVERSITY SERVICES	(i)	288,783.	0	8,412.	32,331.	17,493.	347,019.	0
		(ii)	0	0	0	0	0	0	0
12	KULKARNI, SANJEEV DEAN OF THE GRADUATE SCHOOL	(i)	296,646.	0	14,546.	32,331.	39,519.	383,042.	0
		(ii)	0	0	1,000.	0	0	1,000.	0
13	LEE, DAVID PROVOST	(i)	531,511.	0	45,321.	32,331.	19,006.	628,169.	0
		(ii)	0	0	0	0	0	0	0
14	MALKIEL, NANCY WEISS PROF/FORMER DEAN OF COLLEGE	(i)	326,052.	0	12,504.	32,331.	20,868.	391,755.	0
		(ii)	0	0	0	0	0	0	0
15	MCDONOUGH, PETER GENERAL COUNSEL	(i)	413,779.	0	28,114.	32,331.	22,048.	496,272.	0
		(ii)	0	0	0	0	0	0	0
16	MCKAY, MICHAEL VICE PRESIDENT FOR FACILITIES	(i)	329,335.	0	13,050.	32,331.	20,887.	395,603.	0
		(ii)	0	0	0	0	0	0	0

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

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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 MILLAR, JAMES MANAGING DIRECTOR OF PRINCO	(i)	441,692.	612,328.	30,564.	857,731.	39,910.	1,982,225.	92,106.
	(ii)	0	0	0	0	0	0	0
2 PRENTICE, DEBORAH DEAN OF THE FACULTY	(i)	350,448.	0	47,887.	32,331.	21,670.	452,336.	0
	(ii)	0	0	0	0	0	0	0
3 RIEDL, DREW MANAGING DIRECTOR OF PRINCO	(i)	257,609.	699,525.	83,317.	31,972.	9,435.	1,081,858.	424,525.
	(ii)	0	0	0	0	0	0	0
4 RUSSEL, WILLIAM DEAN OF GRAD.SCHOOL(THRU 6/14)	(i)	340,272.	0	14,190.	32,331.	19,349.	406,142.	0
	(ii)	0	0	0	0	0	0	0
5 SHROFF, NILUFER CHIEF AUDIT&COMPLIANCE OFFICER	(i)	288,800.	0	5,738.	32,331.	14,936.	341,805.	0
	(ii)	0	0	0	0	0	0	0
6 SMITH, STEWART A.J. VP PPPL/PROF/FMR DEAN OF RES.	(i)	361,549.	0	17,306.	32,331.	23,323.	434,509.	0
	(ii)	0	0	0	0	0	0	0
7 SMITH, VALERIE DEAN OF COLLEGE	(i)	326,808.	0	37,084.	32,331.	17,444.	413,667.	0
	(ii)	0	0	0	0	0	0	0
8 SULLIVAN-CROWLEY, LIANNE VICE PRESIDENT OF HR	(i)	313,505.	0	16,230.	32,331.	22,556.	384,622.	0
	(ii)	0	0	0	0	0	0	0
9 TILGHMAN, SHIRLEY PROFESSOR/FORMER PRESIDENT	(i)	640,884.	0	208,981.	32,331.	20,512.	902,708.	0
	(ii)	0	0	0	0	0	0	0
10 TRUSSELL, THOMAS JAMES PROFESSOR OF PUB/INT'L AFFAIRS	(i)	248,084.	0	444,206.	32,331.	15,009.	739,630.	0
	(ii)	0	0	0	0	0	0	0
11 WILLIAMS, TREBY EXECUTIVE VICE PRESIDENT	(i)	432,010.	0	27,946.	32,331.	38,555.	530,842.	0
	(ii)	0	0	0	0	0	0	0
12 WOOD, ELIZABETH VP FOR OFFICE OF DEVELOPMENT	(i)	450,505.	0	30,722.	32,331.	23,235.	536,793.	0
	(ii)	0	0	0	0	0	0	0
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

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.

NON-FIXED PAYMENTS

SCHEDULE J, PART I, LINE 7

THE PRESIDENT AND THE MANAGING DIRECTORS OF PRINCETON UNIVERSITY INVESTMENT COMPANY, A UNIVERSITY DEPARTMENT, RECEIVED INCENTIVE COMPENSATION FROM THE UNIVERSITY BASED ON INVESTMENT RESULTS RELATIVE TO VARIOUS BENCHMARK INDICES, PEER GROUP PERFORMANCE AND A DISCRETIONARY FACTOR.

RELEVANT INFORMATION REGARDING TRAVEL, HOUSING & PERSONAL SERVICES

SCHEDULE J, PART I, LINE 1A

UNDER THE UNIVERSITY EXPENSE GUIDELINES, EMPLOYEES MAY TRAVEL AT FARES OTHER THAN COACH CLASS FOR SPECIAL HEALTH OR OTHER BUSINESS REASONS AS APPROVED BY THE EXECUTIVE VP OR THE DEAN OF THE FACULTY OR, IN THE CASE OF THE PRESIDENT, BY THE COMPENSATION COMMITTEE. SPOUSAL/PARTNER TRAVEL IS PERMISSIBLE IN RARE INSTANCES WHEN THE PRESENCE OF A SPOUSE/PARTNER IS REQUIRED BY THE UNIVERSITY TO FURTHER AN INSTITUTIONAL BUSINESS PURPOSE AS APPROVED BY THE EXECUTIVE VP OR THE DEAN OF THE FACULTY. THE UNIVERSITY MAY PROVIDE TAX GROSS-UP PAYMENTS UNDER CERTAIN CIRCUMSTANCES AS APPROVED BY THE COMPENSATION COMMITTEE, PRESIDENT, PROVOST, EXECUTIVE

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.

VICE PRESIDENT, VICE PRESIDENT FOR HUMAN RESOURCES, OR THE DEAN OF THE FACULTY. THE UNIVERSITY DOES NOT PROVIDE TAX INDEMNIFICATIONS. THE UNIVERSITY REQUIRES ITS PRESIDENT AND DEAN OF THE GRADUATE SCHOOL TO LIVE IN ITS OFFICIAL UNIVERSITY RESIDENCES FOR THE UNIVERSITY'S CONVENIENCE AND AS A CONDITION OF EMPLOYMENT. THE UNIVERSITY EMPLOYS STAFF TO SUPPORT BUSINESS EVENTS AT THESE OFFICIAL RESIDENCES.

VOLUNTARY INCENTIVE RETIREMENT PLAN

SCHEDULE J, PART I, LINE 4A

THOMAS JAMES TRUSSELL, PROFESSOR OF PUBLIC AND INTERNATIONAL AFFAIRS, RECEIVED LUMP-SUM COMPENSATION OF \$379,500 IN ACCORDANCE WITH A VOLUNTARY INCENTIVE RETIREMENT PLAN OFFERED TO FACULTY MEMBERS WHO REACH RETIREMENT AGE.

SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN

SCHEDULE J, PART I, LINE 4B

THE PRESIDENT AND THE MANAGING DIRECTORS OF PRINCETON UNIVERSITY INVESTMENT COMPANY, A UNIVERSITY DEPARTMENT, PARTICIPATED IN AND RECEIVED COMPENSATION FROM NONQUALIFIED UNFUNDED 457(F) INCENTIVE COMPENSATION

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.

PLANS WHICH PROVIDE FOR THE DEFERRAL OF COMPENSATION (WHICH AMOUNT CAN INCREASE OR DECREASE SUBSTANTIALLY DEPENDING ON THE PERFORMANCE OF CERTAIN MARKET BENCHMARKS), UNTIL SUCH COMPENSATION IS NO LONGER SUBJECT TO A SUBSTANTIAL RISK OF FORFEITURE.

PRIOR YEAR COMPENSATION

SCHEDULE J, PART II, COLUMN F

THE AMOUNTS REPORTED IN COLUMN (F) ONLY REFLECT COMPENSATION REPORTED IN COLUMN (B) THAT WAS REPORTED AS DEFERRED COMPENSATION ON PRIOR YEAR RETURNS.

**SCHEDULE K
(Form 990)**

Supplemental Information on Tax-Exempt Bonds

OMB No. 1545-0047

2014

**Open to Public
Inspection**

▶ **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.**

Department of the Treasury
Internal Revenue Service

Name of the organization
THE TRUSTEES OF PRINCETON UNIVERSITY

Employer identification number
21-0634501

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
A NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY	22-1829511	64605LGG7	10/23/2003	125,451,946.	FIN ADVANCE REFUNDING OF VAR NOTES	X			X		X
B NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY	22-1829511	64605LL97	06/01/2006	75,231,843.	FUNDS-MAINT,EQUIP,CONSTR&PAY ISSUA		X		X		X
C NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY	22-1829511	64605LT65	08/10/2006	93,380,761.	FIN REF O/S NOTES & PAY ISSUANCE	X			X		X
D NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY	22-1829511	646065JB9	06/19/2007	330,156,288.	FUNDS-MAINT,EQUIP,CONSTR & REF NOT		X		X		X

Part II Proceeds

	A		B		C		D	
1 Amount of bonds retired	72,115,000.		16,635,000.		1,615,000.		49,915,000.	
2 Amount of bonds legally defeased	116,230,000.				90,245,000.			
3 Total proceeds of issue	125,451,946.		76,524,797.		93,380,761.		351,448,118.	
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds							12,666,896.	
6 Proceeds in refunding escrows					8,015,500.			
7 Issuance costs from proceeds	289,672.		228,475.		184,704.		793,000.	
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds			76,296,322.				337,998,222.	
11 Other spent proceeds								
12 Other unspent proceeds								
13 Year of substantial completion			2008				2010	
	Yes	No	Yes	No	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue?	X			X		X	X	
15 Were the bonds issued as part of an advance refunding issue?	X			X	X			X
16 Has the final allocation of proceeds been made?	X		X		X		X	
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X	

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?				X		X		X
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)**

Supplemental Information on Tax-Exempt Bonds

OMB No. 1545-0047

2014

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Department of the Treasury
Internal Revenue Service

Name of the organization
THE TRUSTEES OF PRINCETON UNIVERSITY

Employer identification number
21-0634501

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
A NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY	22-1829511	646065GY2	06/19/2007	68,538,881.	FIN ADV REFUND & DEFEASANCE OF O/S	X			X		X
B NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY	22-1829511	646065VL3	09/25/2008	254,564,399.	FUNDS-MAINT,EQUIP,CONSTR&PAY ISSUA		X		X		X
C NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY	22-1829511	646065WX6	11/05/2008	215,736,061.	FIN REFUND & DEFEASANCE OF O/S NOT	X			X		X
D NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY	22-1829511	646065E32	01/28/2010	262,164,806.	FUNDS-MAINT,EQUIP,CONSTR&PAY ISSUA		X		X		X

Part II Proceeds

	A		B		C		D	
1 Amount of bonds retired	865,000.		29,265,000.		88,000,000.		18,930,000.	
2 Amount of bonds legally defeased	66,100,000.				214,650,000.			
3 Total proceeds of issue	68,538,881.		258,892,375.		215,736,061.		262,532,815.	
4 Gross proceeds in reserve funds			12,000,000.					
5 Capitalized interest from proceeds	19,846,569.							
6 Proceeds in refunding escrows	133,888.		810,619.		936,426.		961,995.	
7 Issuance costs from proceeds								
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds			246,081,756.				261,570,820.	
11 Other spent proceeds								
12 Other unspent proceeds								
13 Year of substantial completion			2010				2012	
	Yes	No	Yes	No	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue?		X		X	X			X
15 Were the bonds issued as part of an advance refunding issue?	X			X		X		X
16 Has the final allocation of proceeds been made?	X		X		X		X	
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X	

Part III Private Business Use

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

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**SCHEDULE K
(Form 990)**

Supplemental Information on Tax-Exempt Bonds

OMB No. 1545-0047

2014

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Department of the Treasury
Internal Revenue Service

Name of the organization
THE TRUSTEES OF PRINCETON UNIVERSITY

Employer identification number
21-0634501

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
A NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY	22-1829511	646065Z21	07/06/2011	266,360,210.	FUNDS-MAINT,EQUIP,CONSTR&PAY ISSUA		X		X		X
B NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY	22-1829511	6460657Z9	01/16/2014	219,254,544.	FUNDS-REFUNDCP,MAINT,EQUIP,CONSTR&		X		X		X
C NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY	22-1829511	646066HR4	05/15/2015	187,083,313.	FIN CURRENT REFUND&DEFEASANCE OF O		X		X		X
D NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY	22-1829511	646066JQ4	05/15/2015	169,793,154.	FUNDS-REFUNDCP,MAINT,EQUIP,CONSTR&		X		X		X

Part II Proceeds

	A		B		C		D	
1 Amount of bonds retired	13,250,000.							
2 Amount of bonds legally defeased								
3 Total proceeds of issue	266,506,666.		219,253,044.		191,489,902.		169,793,154.	
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows								
7 Issuance costs from proceeds	1,067,500.		220,000.		171,545.		159,000.	
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds	265,439,166.		219,033,044.				100,000,000.	
11 Other spent proceeds					186,905,000.			
12 Other unspent proceeds							69,636,028.	
13 Year of substantial completion	2012		2014				2016	
	Yes	No	Yes	No	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue?		X		X	X			X
15 Were the bonds issued as part of an advance refunding issue?		X		X		X		X
16 Has the final allocation of proceeds been made?		X		X	X			X
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X	

Part III Private Business Use

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

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**SCHEDULE K
(Form 990)**

Supplemental Information on Tax-Exempt Bonds

OMB No. 1545-0047

2014

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Inspection**

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Department of the Treasury
Internal Revenue Service

Name of the organization

THE TRUSTEES OF PRINCETON UNIVERSITY

Employer identification number

21-0634501

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
A NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY	22-1829511	64606R7M0	07/02/2012	59,000,000.	COMMERCIAL PAPER NOTES-FIN CONSTR		X		X		X
B											
C											
D											

Part II Proceeds

	A		B		C		D	
1 Amount of bonds retired								
2 Amount of bonds legally defeased								
3 Total proceeds of issue	59,000,000.							
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows								
7 Issuance costs from proceeds								
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds	59,000,000.							
11 Other spent proceeds								
12 Other unspent proceeds								
13 Year of substantial completion								
	Yes	No	Yes	No	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue?		X						
15 Were the bonds issued as part of an advance refunding issue?		X						
16 Has the final allocation of proceeds been made?		X						
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X							

Part III Private Business Use

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

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

Part III Private Business Use (Continued)

1

Table with 9 rows and 8 columns (A-D, Yes/No). Rows include questions about management contracts, research agreements, and percentages of financed property used.

Part IV Arbitrage

Table with 10 rows and 8 columns (A-D, Yes/No). Rows include questions about Form 8038-T, rebate computation, and hedge issues.

Part III Private Business Use (Continued)

2

Table with 9 rows and 8 columns (A-D, Yes/No). Rows include questions about management contracts, research agreements, and percentages of financed property used in private business use.

Part IV Arbitrage

Table with 10 rows and 8 columns (A-D, Yes/No). Rows include questions about Form 8038-T, rebate computation, and hedge issues.

Part III Private Business Use (Continued)

3

Table with 9 rows and 8 columns (A, B, C, D, Yes, No). Rows include questions about management contracts, research agreements, and percentages of financed property used.

Part IV Arbitrage

Table with 10 rows and 8 columns (A, B, C, D, Yes, No). Rows include questions about Form 8038-T, rebate computation, and hedge issues.

Part III Private Business Use (Continued)

4

Table with 9 rows and 8 columns (A, B, C, D). Rows include questions about management contracts, research agreements, and percentages of financed property used in private business use.

Part IV Arbitrage

Table with 10 rows and 8 columns (A, B, C, D). Rows include questions about Form 8038-T, rebate computations, and hedge arrangements.

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

DIFFERENCE BETWEEN PROCEEDS AND ISSUE PRICE

SCHEDULE K, PART II, LINE 3

FOR CUSIP NUMBERS 64605LL97, 646065JB9, 646065VL3, 646065E32, 646065Z21,
AND 6460657Z9 THE DIFFERENCE BETWEEN THE TOTAL PROCEEDS AND THE ISSUE
PRICE IS DUE TO INVESTMENT EARNINGS INCLUDED IN TOTAL PROCEEDS. FOR
CUSIP NUMBER 646066HR4 THE DIFFERENCE BETWEEN THE TOTAL PROCEEDS AND THE
ISSUE PRICE IS DUE TO PREPAID INTEREST DUE ON THE REFUNDED BONDS.

YEAR OF SUBSTANTIAL COMPLETION

SCHEDULE K, PART II, LINE 13

FOR CUSIP NUMBER 64606R7M0 AND 646066JQ4, THE FINANCED PROJECTS WERE NOT
SUBSTANTIALLY COMPLETE AS OF THE TAX YEAR END. FOR CUSIP NUMBERS
64605LGG7, 64605LT65, 646065GY2, 646065WX6, AND 646066HR4, THE BONDS WERE
REFUNDING ISSUES, AND HENCE, THE YEAR OF COMPLETION OF THE FINANCED
PROJECTS IS NOT APPLICABLE.

PRIVATE BUSINESS USE

SCHEDULE K, PART III

IN ACCORDANCE WITH THE IRS INSTRUCTIONS, PART III FOR CUSIP NUMBER
64605LGG7 IS NOT COMPLETED SINCE THE BONDS WERE ISSUED ENTIRELY FOR THE
PURPOSE OF REFUNDING PRE-1/1/2003 BOND ISSUES.

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

ENGAGEMENT OF BOND COUNSEL

SCHEDULE K, PART III, LINE 3D

THE UNIVERSITY ENGAGED BOND COUNSEL THROUGH THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, THE CONDUIT ISSUER OF THE BONDS, AND ALSO ENGAGED ITS INTERNAL OFFICE OF GENERAL COUNSEL TO REVIEW CONTRACTS AND AGREEMENTS RELATING TO THE FINANCED PROPERTY.

REBATE DUE

SCHEDULE K, PART IV, LINE 2C

FOR CUSIP NUMBER 64605LT65,646065GY2, AND 646065WX6, THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, THE CONDUIT ISSUER OF THE BONDS, MONITORED DEBT SERVICE AT 6/30/15 TO DETERMINE IF REBATE WAS DUE. FOR CUSIP NUMBERS 646065JB9,646065VL3,646065E32,646065Z21,646066HR4, 646066JQ4, AND 6460657Z9, NO CALCULATION WAS PERFORMED BECAUSE THE TWO YEAR EXCEPTION WAS MET.

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: **THE TRUSTEES OF PRINCETON UNIVERSITY**
Employer identification number: **21-0634501**

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

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(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
			ATTACHMENT 1									
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total						\$ 3,636,731.						

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1) NOT REQUIRED		37,262.	SCHOLARSHIPS	EDUCATION
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

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) CHRISTINA LEE	SPOUSE OF OFFICER	82,678.	COMPENSATION AS AN EMPLOYEE		X
(2) JEREMY IAN ADELMAN	SPOUSE OF KEY EMPLOYEE	274,698.	COMPENSATION AS AN EMPLOYEE		X
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

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

LOANS TO AND/OR FROM INTERESTED PERSONS

SCHEDULE L, PART II

IN ACCORDANCE WITH A MORTGAGE LOAN PROGRAM, THE UNIVERSITY PROVIDES HOME FINANCING ASSISTANCE ON RESIDENTIAL PROPERTIES IN THE AREA SURROUNDING THE UNIVERSITY TO ELIGIBLE EMPLOYEES, INCLUDING OFFICERS AND KEY EMPLOYEES, UNDER THE AUTHORITY OF RESOLUTIONS ADOPTED BY THE COMMITTEE ON FINANCE OF THE BOARD OF TRUSTEES.

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).

ATTACHMENT 1

SCHEDULE L, PART II

NAME	RELATIONSHIP	PURPOSE	TO	FROM	ORIGINAL	BALANCE DUE	Y	N	Y	N	Y	N
FORMER STUDENT (FERPA)	TRUSTEE	EDUCATION		X	2,100.	1,375.	X	X	X			
AINSLIE, CAROLYN	OFFICER	MORTGAGE		X	675,000.	635,689.	X	X	X			
DOMINICK, JAMES	OFFICER	MORTGAGE		X	476,028.	463,457.	X	X	X			
KLAUS, CHAD	OFFICER	MORTGAGE		X	474,835.	420,951.	X	X	X			
PRENTICE, DEBORAH	KEY EMPLOYEE	MORTGAGE		X	510,551.	510,551.	X	X	X			
PRENTICE, DEBORAH	KEY EMPLOYEE	RECRUITMENT LOAN		X	125,000.	12,500.	X	X	X			
ROMERO, RAMONA	OFFICER	RECRUITMENT LOAN		X	180,000.	180,000.	X	X	X			
SMITH, VALERIE	KEY EMPLOYEE	MORTGAGE		X	493,380.	452,054.	X	X	X			
SMITH, VALERIE	KEY EMPLOYEE	RECRUITMENT LOAN		X	240,000.	40,000.	X	X	X			
SULLIVAN-CROWLEY, L.	OFFICER	MORTGAGE		X	518,500.	466,876.	X	X	X			
TILGHMAN, SHIRLEY	FORMER OFFICER	MORTGAGE		X	417,000.	395,763.	X	X	X			
TRUSTEE (FERPA)	TRUSTEE	PARENT LOAN		X	31,650.	861.	X	X	X			
OFFICER (FERPA)	OFFICER	PARENT LOAN		X	80,000.	56,654.	X	X	X			

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2014

**Open To Public
Inspection**

Department of the Treasury
Internal Revenue Service

- ▶ 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.

Name of the organization

THE TRUSTEES OF PRINCETON UNIVERSITY

Employer identification number

21-0634501

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	11.	2,702,059.	SEE PART II
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications	X		362,908.	SEE PART II
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded				
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous	X	1,252.	28,832,104.	SEE PART II
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (CAMERA EQUIP.)	X	1.	1,149.	SEE PART II
26 Other ▶ (.)				
27 Other ▶ (.)				
28 Other ▶ (.)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** 33.

	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

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.

NUMBER OF CONTRIBUTIONS

SCHEDULE M, PART I, COLUMN B

AMOUNT REPRESENTS THE NUMBER OF INDIVIDUAL TRANSACTIONS OF NON-CASH CONTRIBUTIONS RECEIVED.

TYPE OF PROPERTY

SCHEDULE M, PART I, LINES 1, 4, & 25

METHOD OF DETERMINING REVENUES FOR ART WORK, BOOKS & PUBLICATIONS, AND OTHER (CAMERA EQUIPMENT) ARE BASED ON APPRAISAL AND OTHER VALUATION METHODS.

ART - WORK OF ART

SCHEDULE M, PART I, LINE 1

THE UNIVERSITY RECEIVED A SUBSTANTIAL CONTRIBUTION OF A RARE BOOKS COLLECTION. LITERARY WORKS THAT ARE PART OF A COLLECTION ARE PROTECTED, PRESERVED AND HELD FOR PUBLIC EXHIBITION, EDUCATION, AND RESEARCH IN FURTHERANCE OF PUBLIC SERVICE. COLLECTIONS ARE NOT CAPITALIZED AND CONTRIBUTED COLLECTION ITEMS ARE NOT RECOGNIZED AS REVENUES IN THE UNIVERSITY'S FINANCIAL STATEMENTS AND IN PART VIII, STATEMENT OF REVENUES.

SECURITIES

SCHEDULE M, PART I, LINE 12

SECURITIES-MISCELLANEOUS INCLUDES BOTH MARKETABLE AND NON-MARKETABLE SECURITIES. REVENUES FOR MARKETABLE SECURITY CONTRIBUTIONS ARE VALUED BASED ON QUOTED MARKET PRICES. REVENUES FOR NON-MARKETABLE SECURITY

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.

CONTRIBUTIONS ARE VALUED BASED ON DISCOUNTED CASH FLOW AND OTHER
VALUATION APPROACHES.

USE OF THIRD PARTIES

SCHEDULE M, PART I, QUESTION 32B

BROKERS ARE USED TO SELL CONTRIBUTED SECURITIES. THE ORGANIZATION DOES
NOT USE THIRD PARTIES TO SOLICIT NONCASH CONTRIBUTIONS.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
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

THE TRUSTEES OF PRINCETON UNIVERSITY

Employer identification number

21-0634501

FINANCIAL ACCOUNTS IN FOREIGN COUNTRIES

PART V, LINE 4B

CONTINUED FROM STATEMENT 2

SWITZERLAND

UNITED KINGDOM

GOVERNING BODY

PART VI, SECTION A, QUESTION 7A

THE PRINCETON UNIVERSITY BOARD OF TRUSTEES CONSISTS OF 39 MEMBERS.

THIRTEEN MEMBERS ARE ALUMNI TRUSTEES WHO ARE ELECTED BY THE ALUMNI

MEMBERS OF THE UNIVERSITY AND SERVE FOUR-YEAR TERMS. FOUR ALUMNI TRUSTEES

ARE ELECTED BY THE JUNIOR AND SENIOR CLASSES AND THE TWO MOST RECENTLY

GRADUATED UNDERGRADUATE CLASSES. NINE OF THESE ALUMNI TRUSTEES ARE

ELECTED THROUGH AN ALUMNI-WIDE ELECTION OVERSEEN BY THE COMMITTEE TO

NOMINATE ALUMNI TRUSTEES. ALUMNI TRUSTEES HAVE THE SAME RIGHTS AND POWERS

AS OTHER TRUSTEES.

FORM 990 PROVIDED TO ORGANIZATIONS GOVERNING BODY

PART VI, SECTION B, LINE 11A

THE FORM 990 IS PREPARED BY THE UNIVERSITY'S OFFICE OF FINANCE & TREASURY

AND IS REVIEWED BY MANAGEMENT. THE SCHEDULE J COMPENSATION INFORMATION

IS REVIEWED BY THE COMPENSATION COMMITTEE AND THE ENTIRE FORM 990 IS

REVIEWED BY THE AUDIT & COMPLIANCE COMMITTEE AT A MEETING PRIOR TO ITS

FILING WITH THE IRS. A DRAFT COPY OF THE FORM, ALONG WITH SUPPLEMENTARY

Name of the organization THE TRUSTEES OF PRINCETON UNIVERSITY	Employer identification number 21-0634501
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INFORMATION, IS PROVIDED IN ELECTRONIC FORM TO THE COMMITTEES IN ADVANCE OF THE MEETINGS, AND THE DRAFT IS REVISED SUBSEQUENTLY, AS NECESSARY. THE FULL BOARD OF TRUSTEES IS PROVIDED ACCESS TO THE FINAL DRAFT FORM PRIOR TO THE FILING DATE, ALLOWING SUFFICIENT TIME FOR REVIEW.

CONFLICT OF INTEREST POLICY

PART VI, SECTION B, LINE 12C

ON AN ANNUAL BASIS, ALL TRUSTEES ARE PROVIDED WITH A COPY OF THE CONFLICT OF INTEREST POLICY FOR TRUSTEES AND A STATEMENT OF COMPLIANCE AFFIRMATION WHICH THEY ARE REQUIRED TO SIGN AND RETURN TO THE OFFICE OF THE VICE PRESIDENT AND SECRETARY. WHERE QUESTIONS ARISE ABOUT POTENTIAL CONFLICTS OF INTEREST OR THE POSSIBLE PERCEPTION OF SUCH CONFLICTS, THE POLICY REQUIRES THAT THOSE ISSUES BE BROUGHT TO THE CHAIR OF THE TRUSTEE COMMITTEE ON COMPENSATION FOR RESOLUTION. ON AN ANNUAL BASIS, THE VICE PRESIDENT OF HUMAN RESOURCES, THE DEAN OF THE FACULTY, AND THE DIRECTOR OF THE PRINCETON PLASMA PHYSICS LABORATORY ("PPPL") ARE RESPONSIBLE FOR ENSURING COMPLIANCE WITH THE UNIVERSITY'S CONFLICT OF INTEREST POLICIES BY ALL EMPLOYEES HIRED THROUGH THEIR RESPECTIVE UNITS. ALL OFFICE HEADS, MANAGERS OF DEPARTMENTS, PROGRAMS, CENTERS, AND INSTITUTES, AND ACADEMIC DEPARTMENT CHAIRS ARE REMINDED OF THEIR OBLIGATION TO ENSURE COMPLIANCE IN THEIR FUNCTIONAL AREAS. ALL EMPLOYEES ARE ASKED TO REVIEW THE CONFLICT OF INTEREST POLICIES, WHICH ARE PROVIDED TO THEM ONLINE, AND TO COMPLETE A DISCLOSURE FORM ACKNOWLEDGING THAT THEY HAVE REVIEWED THE POLICIES AND REQUIRING THAT ANY CONFLICTS OR POTENTIAL CONFLICTS BE DISCLOSED. ALL DISCLOSED CONFLICTS ARE REVIEWED BY THE APPLICABLE OFFICE HEAD, MANAGER OR DEPARTMENT CHAIR, AND THEN BROUGHT TO THE RESPECTIVE VICE PRESIDENT OF

Name of the organization THE TRUSTEES OF PRINCETON UNIVERSITY	Employer identification number 21-0634501
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HUMAN RESOURCES, THE DEAN OF THE FACULTY, OR THE DIRECTOR OF THE PPPL FOR FURTHER REVIEW AND RESOLUTION. CONFLICT DISCLOSURE FORMS COMPLETED BY OFFICERS ARE REVIEWED BY THE PRESIDENT OF THE UNIVERSITY AND BY THE COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES; THE PRESIDENT'S DISCLOSURE FORM IS REVIEWED BY THE COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES, AND DISCLOSED CONFLICTS, IF ANY, ARE APPROPRIATELY RESOLVED.

DETERMINATION OF COMPENSATION

PART VI, SECTION B, QUESTIONS 15A & 15B

THE COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES MEETS EVERY SPRING TO SET THE PRESIDENT'S COMPENSATION AND THE COMPENSATION LEVELS FOR OFFICERS AND KEY EMPLOYEES. THE COMPENSATION COMMITTEE HAS AN INDEPENDENT COMPENSATION CONSULTANT WHO PROVIDES ALL OF THE COMPARABILITY DATA FOR THE PRESIDENT'S POSITION. WITH THIS INFORMATION, THE COMMITTEE THEN DETERMINES THE PRESIDENT'S COMPENSATION. THE HUMAN RESOURCES DEPARTMENT PROVIDES THE COMMITTEE WITH MARKET COMPARABILITY DATA FOR THE REMAINING OFFICERS AND KEY EMPLOYEES. THE COMMITTEE DISCUSSES AND REVIEWS THE RECOMMENDED COMPENSATION OF SUCH INDIVIDUALS WITH THE PRESIDENT. THE SECRETARY TO THE COMMITTEE TAKES NOTES DURING THE MEETINGS AND WRITES THE MINUTES REFLECTING THE DELIBERATION AND DECISION PROCESSES.

FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC

PART VI, SECTION C, LINE 19

THE CONFLICT OF INTEREST POLICY AND THE FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC THROUGH PRINCETON UNIVERSITY'S WEBSITE.

Name of the organization THE TRUSTEES OF PRINCETON UNIVERSITY	Employer identification number 21-0634501
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AVERAGE HOURS PER WEEK

PART VII, SECTION A, COLUMN B

CERTAIN OFFICERS OF THE TRUSTEES OF PRINCETON UNIVERSITY ALSO SERVE ON THE BOARDS OF RELATED ORGANIZATIONS: STANLEY J. SEEGER HELLENIC FUND, FORRESTAL INVESTMENT CORPORATION, PRINCETON CHARITABLE FOUNDATION LIMITED, PRINCETON UNIVERSITY PRESS, AND FORRESTAL AGRICULTURAL CORPORATION. THE AVERAGE HOURS PER WEEK THAT THESE OFFICERS DEVOTE TO THE RELATED ORGANIZATIONS DURING THE YEAR IS LESS THAN ONE HOUR A WEEK OR MONTH.

ATTACHMENT 1

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

RESEARCH, EDUCATION AND GENERAL - PRINCETON UNIVERSITY IS A PRIVATELY ENDOWED NON-SECTARIAN INSTITUTION OF HIGHER LEARNING WITH APPROXIMATELY 5,300 UNDERGRADUATE AND 2,700 GRADUATE STUDENTS. 2,200 STUDENTS GRADUATED IN THE 2014-2015 ACADEMIC YEAR. AS A WORLD-RENOWNED RESEARCH UNIVERSITY, PRINCETON SEEKS TO ACHIEVE THE HIGHEST LEVELS OF DISTINCTION IN THE DISCOVERY AND TRANSMISSION OF KNOWLEDGE AND UNDERSTANDING. AT THE SAME TIME, PRINCETON IS DISTINCTIVE AMONG RESEARCH UNIVERSITIES IN ITS COMMITMENT TO UNDERGRADUATE TEACHING.

ATTACHMENT 2

FORM 990, PART V, LINE 4B - FOREIGN COUNTRIES

BRAZIL

CANADA

CHILE

CHINA

IRELAND

Name of the organization THE TRUSTEES OF PRINCETON UNIVERSITY	Employer identification number 21-0634501
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ATTACHMENT 2 (CONT'D)

FORM 990, PART V, LINE 4B - FOREIGN COUNTRIES

JERSEY

LUXEMBOURG

NETHERLANDS

POLAND

ATTACHMENT 3990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
STEVEN HOLL ARCHITECT, P.C. 450 WEST 31ST STREET, 11TH FLOOR NEW YORK, NY 10001	ARCHITECTURE	2,772,539.
HURON CONSULTING SERVICES LLC 550 W. VAN BUREN STREET CHICAGO, IL 60607	CONSULTING	14,538,255.
FIRST TRANSIT, INC. 22192 NETWORK PLACE CHICAGO, IL 60673	TRANSPORTATION	4,805,475.
ACC SC DEVELOPMENT LLC 12700 HILL COUNTRY BOULEVARD, STE. T-200 AUSTIN, TX 78738	CONSULTING	3,273,417.
TOD WILLIAMS BILLIE TSIEN ARCHITECTS,LLP 222 CENTRAL PARK SOUTH NEW YORK, NY 10019	ARCHITECTURE	2,398,967.

Name of the organization THE TRUSTEES OF PRINCETON UNIVERSITY	Employer identification number 21-0634501
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ATTACHMENT 4FORM 990, PART VIII - INVESTMENT INCOME

DESCRIPTION	(A) TOTAL REVENUE	(B) RELATED OR EXEMPT REVENUE	(C) UNRELATED BUSINESS REV.	(D) EXCLUDED REVENUE
OTHER INVESTMENT INCOME	1876950000.		-29,412,365.	1906362365.
TOTALS	<u>1876950000.</u>		<u>-29,412,365.</u>	<u>1906362365.</u>

ATTACHMENT 5FORM 990, PART VIII - INCOME FROM INVESTMENT OF TE BOND PROCEEDS

DESCRIPTION	(A) TOTAL REVENUE	(B) RELATED OR EXEMPT REVENUE	(C) UNRELATED BUSINESS REV.	(D) EXCLUDED REVENUE
TAX EXEMPT BONDS	3,000.			3,000.
TOTALS	<u>3,000.</u>			<u>3,000.</u>

ATTACHMENT 6FORM 990, PART VIII - EXCLUDED CONTRIBUTIONS

DESCRIPTION	AMOUNT
PUAM GALA AND CONCERT	301,869.
TOTAL	<u>301,869.</u>

ATTACHMENT 7FORM 990, PART VIII - FUNDRAISING EVENTS

DESCRIPTION	GROSS INCOME	DIRECT EXPENSES	NET INCOME
PUAM GALA AND CONCERT	54,320.	120,387.	-66,067.
TOTALS	<u>54,320.</u>	<u>120,387.</u>	<u>-66,067.</u>

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

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 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.

Name of the organization

Employer identification number

THE TRUSTEES OF PRINCETON UNIVERSITY

21-0634501

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) PRINCETON CHARITABLE FOUNDATION LIMITED 98-0591811 19 OLD BAILEY LONDON EC4M 7EG	CHARITY	UK	6,041,410.	1,037,100.	PRINCETON U.
(2) PRINCETON INTERNATIONAL LLC 46-2973166 701 CARNEGIE CENTER PRINCETON, NJ 08540	PROGRAMS	DE	2.	2,270.	PRINCETON U.
(3) FORRESTAL LLC 46-4991582 701 CARNEGIE CENTER PRINCETON, NJ 08540	HOLDING	DE	169,333.	14,833,758.	PRINCETON U.
(4) MTP HOLDINGS LLC 47-2275689 18113 ALLISON SQ. WEST WINDSOR, NJ 08550	HOLDING	NJ	296.	71,794.	PRINCETON U.
(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) FORRESTAL INVESTMENT CORPORATION 22-2968912 701 CARNEGIE CENTER, SUITE 445 PRINCETON, NJ 08540	HOLDING CO.	NJ	501(C)(2)	N/A	PRINCETON U.	X	
(2) STANLEY J SEEGER HELLENIC FUND 22-2266810 701 CARNEGIE CENTER, SUITE 445 PRINCETON, NJ 08540	PROGRAMS	NJ	501(C)(3)	11-TYPE I	PRINCETON U.	X	
(3) FORRESTAL AGRICULTURAL CORPORATION 36-3625291 701 CARNEGIE CENTER, SUITE 445 PRINCETON, NJ 08540	INVESTMENTS	IA	501(C)(3)	11-TYPE I	PRINCETON U.	X	
(4) PRINCETON UNIVERSITY ALUMNI ORGANIZATION 22-2711242 701 CARNEGIE CENTER, SUITE 445 PRINCETON, NJ 08540	ALUMNI	NJ	501(C)(3)	9	N/A		X
(5) PRINCETON UNIVERSITY PRESS 21-0634483 41 WILLIAM STREET PRINCETON, NJ 08540	PUBLICATIONS	NJ	501(C)(3)	11-TYPE I	PRINCETON U.	X	
(6) PRINCETON IN AFRICA, INC. 22-3824520 P.O. BOX 226 PRINCETON, NJ 08542	PROGRAMS	NJ	501(C)(3)	11-TYPE I	PRINCETON U.	X	
(7) PRINCETON IN ISHIKAWA, INC. 22-3563022 211 JONES HALL, PRINCETON UNIV PRINCETON, NJ 08544	PROGRAMS	NJ	501(C)(3)	11-TYPE I	PRINCETON U.	X	

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

Schedule R (Form 990) 2014

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

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 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.

Name of the organization

THE TRUSTEES OF PRINCETON UNIVERSITY

Employer identification number

21-0634501

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)					
(2)					
(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) PRINCETON IN BEIJING, INC. 22-3779722 211 JONES HALL, PRINCETON UNIV PRINCETON, NJ 08544	PROGRAMS	NJ	501(C)(3)	11-TYPE I	PRINCETON U.	X	
(2) FOUNDING FATHERS PAPERS, INC. 22-2365602 701 CARNEGIE CENTER, SUITE 445 PRINCETON, NJ 08540	RESEARCH/PUB	NJ	501(C)(3)	11-TYPE I	N/A		X
(3) RESEARCH COLLECTIONS&PRESERV.CONSORTIUM 22-3751732 701 CARNEGIE CENTER, SUITE 445 PRINCETON, NJ 08540	BOOK STORAGE	NJ	501(C)(3)	11-TYPE I	N/A		X
(4)							
(5)							
(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) PETROTIGER III, LTD 76-0328789 1 HOUSTON CTR, 1221 MCKINNEY,	INVESTMENT	TX	N/A	EXCLUDED FROM TAX	5,382,481.	3,117,527.		X	906,288.		X	99.0000
(2) NASSAU CAPITAL FUNDS 22-334491 22 CHAMBERS STREET, 4TH FLOOR	INVESTMENT	DE	N/A	EXCLUDED FROM TAX	16,733,800.	114,912,349.		X	-50,265.		X	95.5074
(3) DYNAMO BRASIL I LLC 98-0515400 2711 CENTERVILLE ROAD, SUITE 4	INVESTMENT	DE	N/A	EXCLUDED FROM TAX	-53,645,348.	175,887,925.		X			X	94.4700
(4) PB INSTITUTIONAL LP 04-3425688 10 ST JAMES AVE STE 1700	INVESTMENT	DE	N/A	EXCLUDED FROM TAX	83,186,845.	995,261,593.		X	9,311,290.		X	99.4955
(5) VARDE FUND VI-A, L.P. 41-20226 8500 NORMANDALE LAKE BLVD, SUI	INVESTMENT	DE	N/A	EXCLUDED FROM TAX	16,880,207.	347,756,415.		X			X	89.7300
(6) FARALLON CAP INST PART.III 94- ONE MARITIME PLAZA, SUITE 2100	INVESTMENT	DE	N/A	EXCLUDED FROM TAX	53,524,760.	569,848,651.		X			X	91.9431
(7) WHITECREST PARTNERS, LP 04-358 222 BERKELEY STREET, 22ND FLOO	INVESTMENT	DE	N/A	EXCLUDED FROM TAX	82,712,669.	676,843,197.		X	-501,693.		X	86.5200

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) CHARITABLE REMAINDER TRUSTS (286)	INVESTMENT		VARIOUS	TRUST					X
(2) CHARITABLE LEAD TRUSTS (12)	INVESTMENT		VARIOUS	TRUST					X
(3) POOLED FUNDS (157)	INVESTMENT		VARIOUS	TRUST					X
(4) CHARITABLE GIFT ANNUITIES (114)	INVESTMENT		VARIOUS	TRUST					X
(5) NASSAU OPEX CORP. 22-3643230 P.O. BOX 305 BELLE MEAD, NJ 08502-0305	INVESTMENT	DE	PRINCETON U.	C CORP	-4,255.	3,325.	100.0000	X	
(6)									
(7)									

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) ALEXANDER STREET PARTNERS LTD 225 WEST WATER STREET STE 1987	INVESTMENT	FL	N/A	EXCLUDED FROM TAX	30,195,149.	400,811,545.		X	25,806.		X	77.3405
(2) LAXEY UNIVERSAL VALUE LP 21-06 1209 ORANGE STREET	INVESTMENT	DE	N/A	EXCLUDED FROM TAX	1,861,826.	4,437,180.		X			X	88.9400
(3) BPI LTD 103 S. CHURCH ST. PO BOX 1034	INVESTMENT	CJ	N/A	EXCLUDED FROM TAX	21,280,054.	776,819,385.		X			X	100.0000
(4) PETROTIGER IV, LTD 76-0495639 1 HOUSTON CENTER-1221 MCKINNEY	INVESTMENT	TX	N/A	EXCLUDED FROM TAX	-6,622,552.	3,664,924.		X			X	82.6000
(5) PETROTIGER I, LTD 76-0230203 1 HOUSTON CENTER, 1221 MCKINNE	INVESTMENT	TX	N/A	EXCLUDED FROM TAX	-3,051,732.	20,841,581.		X			X	84.8300
(6) FARALLON SPECIAL SITUATION PAR 1 MARITIME PLAZA, SUITE 2100	INVESTMENT	CA	N/A	EXCLUDED FROM TAX	-1,248,433.	5,053,890.		X	-820,596.		X	98.8982
(7) GEOLOGIC RESOURCE OPPORTUNITIE C/O GOLDMAN SACHS (CAYMAN)TRUS	INVESTMENT	CJ	N/A	EXCLUDED FROM TAX	-35,253,804.	72,406,589.		X			X	82.9600

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)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

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) THE ORANGE PARTNERS FUND, LTD PO BOX 309GT UGLAND HOUSE	INVESTMENT	CJ	N/A	EXCLUDED FROM TAX	27,765,088.	455,829,784.		X			X	99.5900
(2) BAKER BIOTECH FUND II (A), L.P. 667 MADISON AVENUE	INVESTMENT	DE	N/A	EXCLUDED FROM TAX	10.	0		X			X	
(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)									
(2)									
(3)									
(4)									
(5)									
(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	X	
b Gift, grant, or capital contribution to related organization(s)	X	
c Gift, grant, or capital contribution from related organization(s)	X	
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)	X	
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses	X	
r Other transfer of cash or property to related organization(s)	X	
s Other transfer of cash or property from related organization(s)	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) FORRESTAL INVESTMENT CORPORATION	S	794,585.	CASH
(2) STANLEY J SEEGER HELLENIC FUND	C	1,678,750.	CASH
(3) FORRESTAL AGRICULTURAL CORPORATION	S	2,068,254.	CASH
(4) FORRESTAL AGRICULTURAL CORPORATION	B	29,941,227.	CASH
(5) PRINCETON UNIVERSITY PRESS	A	53,003.	CASH
(6) PRINCETON UNIVERSITY PRESS	N, O, Q	243,465.	CASH

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	
b Gift, grant, or capital contribution to related organization(s)	1b	
c Gift, grant, or capital contribution from related organization(s)	1c	
d Loans or loan guarantees to or for related organization(s)	1d	
e Loans or loan guarantees by related organization(s)	1e	
f Dividends from related organization(s)	1f	
g Sale of assets to related organization(s)	1g	
h Purchase of assets from related organization(s)	1h	
i Exchange of assets with related organization(s)	1i	
j Lease of facilities, equipment, or other assets to related organization(s)	1j	
k Lease of facilities, equipment, or other assets from related organization(s)	1k	
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	
o Sharing of paid employees with related organization(s)	1o	
p Reimbursement paid to related organization(s) for expenses	1p	
q Reimbursement paid by related organization(s) for expenses	1q	
r Other transfer of cash or property to related organization(s)	1r	
s Other transfer of cash or property from related organization(s)	1s	

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) PRINCETON UNIVERSITY PRESS	K	136,415.	CASH
(2) PRINCETON UNIVERSITY PRESS	R	4,746,899.	CASH
(3) LAXEY UNIVERSAL VALUE LP	S	1,758,375.	CASH
(4) NASSAU CAPITAL FUNDS	B	257,197.	CASH
(5) NASSAU CAPITAL FUNDS	S	41,846,904.	CASH
(6) THE ORANGE PARTNERS FUND	B	489,289,849.	CASH

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	
b Gift, grant, or capital contribution to related organization(s)	1b	
c Gift, grant, or capital contribution from related organization(s)	1c	
d Loans or loan guarantees to or for related organization(s)	1d	
e Loans or loan guarantees by related organization(s)	1e	
f Dividends from related organization(s)	1f	
g Sale of assets to related organization(s)	1g	
h Purchase of assets from related organization(s)	1h	
i Exchange of assets with related organization(s)	1i	
j Lease of facilities, equipment, or other assets to related organization(s)	1j	
k Lease of facilities, equipment, or other assets from related organization(s)	1k	
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	
o Sharing of paid employees with related organization(s)	1o	
p Reimbursement paid to related organization(s) for expenses	1p	
q Reimbursement paid by related organization(s) for expenses	1q	
r Other transfer of cash or property to related organization(s)	1r	
s Other transfer of cash or property from related organization(s)	1s	

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) THE ORANGE PARTNERS FUND	S	513,656,237.	CASH
(2) PETROTIGER III,LTD	S	3,712,678.	CASH
(3) FARALLON CAPITAL INSTITUTIONAL PARTNERS III	B	990,190.	CASH
(4) FARALLON CAPITAL INSTITUTIONAL PARTNERS III	S	15,941,967.	CASH
(5) FARALLON SPECIAL SITUATION PARTNERS, LP	S	1,980,280.	CASH
(6) VARDE FUND VI-A, LP	B	20,000,000.	CASH

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	
b Gift, grant, or capital contribution to related organization(s)	1b	
c Gift, grant, or capital contribution from related organization(s)	1c	
d Loans or loan guarantees to or for related organization(s)	1d	
e Loans or loan guarantees by related organization(s)	1e	
f Dividends from related organization(s)	1f	
g Sale of assets to related organization(s)	1g	
h Purchase of assets from related organization(s)	1h	
i Exchange of assets with related organization(s)	1i	
j Lease of facilities, equipment, or other assets to related organization(s)	1j	
k Lease of facilities, equipment, or other assets from related organization(s)	1k	
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	
o Sharing of paid employees with related organization(s)	1o	
p Reimbursement paid to related organization(s) for expenses	1p	
q Reimbursement paid by related organization(s) for expenses	1q	
r Other transfer of cash or property to related organization(s)	1r	
s Other transfer of cash or property from related organization(s)	1s	

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) BAKER BIOTECH FUND II (A), L.P.	B	670,555.	CASH
(2) BAKER BIOTECH FUND II (A), L.P.	S	13,752,444.	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).
