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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning 07-01-2011 and ending 06-30-2012

B Check if applicable
☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

C Name of organization
INSTITUTE FOR ADVANCED STUDY -
LOUIS BAMBERGER & MRS FELIX FULD FOUNDATION

Doing Business As

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

City or town, state or country, and ZIP + 4
PRINCETON, NJ 08540

D Employer identification number
21-0634988

E Telephone number
(609)734-8208

G Gross receipts $ 317,739,388

F Name and address of principal officer
ROBBERT DIJKGRAAF DIR
EINSTEIN DRIVE
PRINCETON,NJ 08540

H(a) Is this a group return for affiliates? ☐ Yes ☑ No

H(b) **Are all affiliates included?** ☐ Yes ☐ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

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

J Website: ▶ WWW IAS EDU

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶ | **L** Year of formation 1930 | **M** State of legal domicile NJ

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
THE PURSUIT OF ADVANCED LEARNING AND EXPLORATION IN FIELDS OF PURE SCIENCE AND HIGH SCHOLARSHIP TO THE UTMOST DEGREE THAT THE FACILITIES OF THE INSTITUTION/THE ABILITY OF THE FACULTY AND STUDENTS WILL PERMIT

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

3	Number of voting members of the governing body (Part VI, line 1a)	3	32
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	31
5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	463
6	Total number of volunteers (estimate if necessary)	6	31
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	294,983
b	Net unrelated business taxable income from Form 990-T, line 34	7b	-88,169

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	34,599,830	102,842,832
	9	Program service revenue (Part VIII, line 2g)	4,996,594	5,059,512
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,816,087	-1,361,104
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	42,412,511	106,541,240
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	12,385,237	12,202,175
	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)	27,371,050	27,978,938
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶1,379,825		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	17,466,791	18,912,880
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	57,223,078	59,093,993
	19	Revenue less expenses Subtract line 18 from line 12	-14,810,567	47,447,247

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	690,267,969	745,922,517
	21	Total liabilities (Part X, line 26)	92,623,405	91,525,144
	22	Net assets or fund balances Subtract line 21 from line 20	597,644,564	654,397,373

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

****** | 2013-05-09
Signature of officer | Date

JOHN MASTEN ASSISTANT TREASURER
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ KPMG LLP	Date	Check if self-employed ▶ ☐	Preparer's taxpayer identification number (see instructions)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ KPMG LLP 345 Park Avenue New York, NY 101540102			EIN ▶ Phone no ▶ (212) 758-9700

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

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response to any question in this Part III . . . . ☑

1 Briefly describe the organization's mission

SEE SCHEDULE O

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

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

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

If "Yes," describe these changes on Schedule O

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

4a (Code) (Expenses $ 44,167,337 including grants of $ 12,202,175) (Revenue $ 5,059,512)

WORK AT THE INSTITUTE TAKES PLACE IN FOUR SCHOOLS HISTORICAL STUDIES, MATHEMATICS, NATURAL SCIENCES AND SOCIAL SCIENCES SEE SCHEDULE O FOR FURTHER DETAILS

4b (Code) (Expenses $ including grants of $) (Revenue $)

4c (Code) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O)

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

4e **Total program service expenses** ▶$ 44,167,337

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		No
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8	Yes	
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	Yes	
11	If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line10? *If "Yes," complete Schedule D, Part VI.*	11a	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII.*	11b	Yes	
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII.*	11c		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX.*	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X.*	11e	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X.*	11f	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a	Yes	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Part I*	14b	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the U S ? *If "Yes," complete Schedule F, Part II and IV*	15	Yes	
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the U S ? *If "Yes," complete Schedule F, Part III and IV*	16		No
17	Did the organization report a total of more than $15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17		No
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20a	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? **Note.** All Form 990 filers that operated one or more hospitals must attach audited financial statements	20b		

Part IV Checklist of Required Schedules *(continued)*

21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		No
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to line 25*	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26	Yes	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		No
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? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		No
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 owner? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34	Yes	
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a	Yes	
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		No
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V . . . . ☐

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	202			
b	Enter the number of Forms W-2G included in line 1a *Enter -0- if not applicable*	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c		
2a	Enter the number of employees reported on Form W-3, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return	2a	463			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b	Yes	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account or securities account)?			4a	Yes	
b	If "Yes," enter the name of the foreign country ▶CJ, VI, CA, BD, BF See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?			5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state			13a		
b	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b				
c	Enter the aggregate amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*			14b		

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

Check if Schedule O contains a response to any question in this Part VI . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	**1a** 32			
b	Enter the number of voting members included in line 1a, above, who are independent	**1b** 31			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		**2**		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		**3**		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		**4**		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		**5**		No
6	Did the organization have members or stockholders?		**6**		No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		**7a**		No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		**7b**		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	The governing body?		**8a**	Yes	
b	Each committee with authority to act on behalf of the governing body?		**8b**	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		**9**		No

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

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

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed▶

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you made these available Check all that apply

☐ Own website ☐ Another's website ☑ Upon request

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 See Additional Data Table

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶

MARY J MAZZA
EINSTEIN DRIVE
PRINCETON, NJ 08540
(609) 734-8208

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

Check if Schedule O contains a response to any question in this Part VII . . . .

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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
See Additional Data Table										

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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
See Additional Data Table										

		(D)	(E)	(F)
1b	**Sub-Total** . . . . ▶			
c	**Total from continuation sheets to Part VII, Section A** . . . . ▶			
d	**Total (add lines 1b and 1c)** . . . . ▶	3,430,294	0	695,935

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 ▶55

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
MASSIMINO BUILDING CORPORATION 131 SYCAMORE STREET NEWTON, PA 19840	GENERAL CONTRACTOR	5,640,912
GOOD CORPS 915 N CITRUS AVE LOS ANGELES, CA 90038	CONSULTANT	774,114
HMR ARCHITECTS 821 ALEXANDER ROAD SUITE 115 PRINCETON, NJ 08540	ARCHITECT	570,573
THE YEDLIN COMPANY 1000 HERRONTOWN ROAD PRINCETON, NJ 08540	GENERAL CONTRACTORS	419,976
STEVENS AND LEE 101 LENOX DRIVE SUITE 200 PRINCETON, NJ 08540	LEGAL SERVICES	382,863

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶11

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	**1a** Federated campaigns . .	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations . . .	1d					
	e Government grants (contributions)	1e	8,366,951				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	94,475,881				
	g Noncash contributions included in lines 1a-1f $ 1,423,373						
	h Total. Add lines 1a-1f . . . . ▶			102,842,832			
Program Service Revenue			Business Code				
	2a AUXILIARY SERVICES		532000	5,059,512	3,256,145		1,803,367
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a–2f . . . . ▶			5,059,512			
Other Revenue	**3** Investment income (including dividends, interest and other similar amounts) . . . . . ▶			-1,450,605		294,983	-1,745,588
	4 Income from investment of tax-exempt bond proceeds . . ▶			0			
	5 Royalties . . . . ▶			0			
		(i) Real	(ii) Personal				
	6a Gross rents						
	b Less rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss) . . . . ▶						
		(i) Securities	(ii) Other				
	7a Gross amount from sales of assets other than inventory	208,116,315	2,992,332				
	b Less cost or other basis and sales expenses	208,241,973	2,956,175				
	c Gain or (loss)	-125,658	36,157				
	d Net gain or (loss) . . . . ▶			89,501			89,501
	8a Gross income from fundraising events (not including $ ______ of contributions reported on line 1c) See Part IV, line 18 . . .	a					
	b Less direct expenses . . .	b					
	c Net income or (loss) from fundraising events . . ▶			0			
	9a Gross income from gaming activities See Part IV, line 19 . . .	a					
	b Less direct expenses . . .	b					
	c Net income or (loss) from gaming activities . . . ▶			0			
	10a Gross sales of inventory, less returns and allowances .	a					
	b Less cost of goods sold . .	b					
	c Net income or (loss) from sales of inventory . . ▶			0			
	Miscellaneous Revenue		Business Code				
	11a						
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a–11d . . . . . . ▶			0			
	12 Total revenue. See Instructions . . . ▶			106,541,240	3,256,145	294,983	147,280

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) but are not required to complete columns (B), (C), and (D)
Check if Schedule O contains a response to any question 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 governments and organizations in the United States See Part IV, line 21	0			
2	Grants and other assistance to individuals in the United States See Part IV, line 22	10,633,454	10,633,454		
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	1,568,721	1,568,721		
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	1,099,000	125,500	708,500	265,000
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	18,490,881	11,331,341	6,427,104	732,436
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	2,070,714	1,540,984	464,764	64,966
9	Other employee benefits	5,198,091	4,487,968	679,857	30,266
10	Payroll taxes	1,120,252	833,669	251,436	35,147
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	221,528		221,528	
c	Accounting	218,630		218,630	
d	Lobbying	0			
e	Professional fundraising *See Part IV, line 17* . .	0			
f	Investment management fees	0			
g	Other	1,398,798	694,564	690,116	14,118
12	Advertising and promotion	0			
13	Office expenses	1,141,011	388,782	717,297	34,932
14	Information technology	1,007,505	387,189	596,387	23,929
15	Royalties . .	0			
16	Occupancy	1,964,712	1,771,777	192,935	
17	Travel	2,881,846	2,691,641	169,764	20,441
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	2,263,230	1,288,014	859,283	115,933
20	Interest	1,537,604	1,482,736	54,868	
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	4,198,314	3,867,111	331,203	
23	Insurance	281,425		281,425	
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	BOOKS AND PERIODICALS	685,654	664,171	10,532	10,951
b	DONOR RELATIONS	136,812		116,848	19,964
c	FELLOWS/EMPLOYEE WELFARE	114,126	102,919	11,207	
d	RECRUITING	98,421	9,851	88,570	
e					
f	All other expenses	763,264	296,945	454,577	11,742
25	**Total functional expenses.** Add lines 1 through 24f	59,093,993	44,167,337	13,546,831	1,379,825
26	**Joint costs.** Check here ▶ ☐ if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		19,152	1	61,097
	2	Savings and temporary cash investments		11,735,026	2	8,547,546
	3	Pledges and grants receivable, net		6,139,908	3	54,805,935
	4	Accounts receivable, net		320,377	4	835,459
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		1,712,917	5	1,440,868
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		0	6	0
	7	Notes and loans receivable, net		0	7	0
	8	Inventories for sale or use		0	8	0
	9	Prepaid expenses and deferred charges		866,085	9	1,036,276
	10a	Land, buildings, and equipment cost or other basis *Complete Part VI of Schedule D*	10a 140,514,784			
	b	Less accumulated depreciation	10b 70,970,337	59,800,972	10c	69,544,447
	11	Investments—publicly traded securities		34,743,992	11	28,900,796
	12	Investments—other securities See Part IV, line 11		563,822,402	12	572,132,112
	13	Investments—program-related See Part IV, line 11		0	13	0
	14	Intangible assets		0	14	0
	15	Other assets See Part IV, line 11		11,107,138	15	8,617,981
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		690,267,969	16	745,922,517
Liabilities	17	Accounts payable and accrued expenses		6,989,724	17	6,291,175
	18	Grants payable		0	18	0
	19	Deferred revenue		8,561,989	19	7,355,774
	20	Tax-exempt bond liabilities		54,774,645	20	50,975,000
	21	Escrow or custodial account liability *Complete Part IV of Schedule D*		0	21	0
	22	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		426,503	23	358,908
	24	Unsecured notes and loans payable to unrelated third parties		0	24	0
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		21,870,544	25	26,544,287
	26	**Total liabilities.** Add lines 17 through 25		92,623,405	26	91,525,144
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		358,444,469	27	346,522,897
	28	Temporarily restricted net assets		141,116,464	28	134,811,093
	29	Permanently restricted net assets		98,083,631	29	173,063,383
		Organizations that do not follow SFAS 117, check here ▶ ☐ 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		597,644,564	33	654,397,373
	34	Total liabilities and net assets/fund balances		690,267,969	34	745,922,517

Part XI Reconcilliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI . . . . ☑

1	Total revenue (must equal Part VIII, column (A), line 12)	1	106,541,240
2	Total expenses (must equal Part IX, column (A), line 25)	2	59,093,993
3	Revenue less expenses Subtract line 2 from line 1	3	47,447,247
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . .	4	597,644,564
5	Other changes in net assets or fund balances (explain in Schedule O)	5	9,305,562
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	654,397,373

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII . . . . ☐

			Yes	No
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? . .	2a		No
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
c	If "Yes," to 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	2c	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both ☑ Separate basis ☐ Consolidated basis ☐ Both consolidated and separated basis			
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?	3a	Yes	
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 . .	3b	Yes	

SCHEDULE A (Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
INSTITUTE FOR ADVANCED STUDY -
LOUIS BAMBERGER & MRS FELIX FULD FOUNDATION

Employer identification number
21-0634988

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 **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 that describes the type of supporting organization and complete lines 11e through 11h

a ☐ Type I **b** ☐ Type II **c** ☐ Type III - Functionally integrated **d** ☐ Type III - Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?	**11g(i)**		
(ii) a family member of a person described in (i) above?	**11g(ii)**		
(iii) a 35% controlled entity of a person described in (i) or (ii) above?	**11g(iii)**		

h 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 in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

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

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public Support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV) 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, etc (See instructions) | 12 |

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

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2011 (line 6 column (f) divided by line 11 column (f)) | 14 |

15 Public Support Percentage for 2010 Schedule A, Part II, line 14 | 15 |

16a **33 1/3% support test—2011.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% support test—2010.** If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

17a **10%-facts-and-circumstances test—2011.** If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶☐

b **10%-facts-and-circumstances test—2010.** If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶☐

18 **Private Foundation** If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ▶☐

Part III **Support Schedule for Organizations Described in IRC 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	**(a)** 2007	**(b)** 2008	**(c)** 2009	**(d)** 2010	**(e)** 2011	**(f)** Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public Support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	**(a)** 2007	**(b)** 2008	**(c)** 2009	**(d)** 2010	**(e)** 2011	**(f)** Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
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 501(c)(3) organization, check this box and **stop here** ▶☐

Section C. Computation of Public Support Percentage

15 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f))	**15**	
16 Public support percentage from 2010 Schedule A, Part III, line 15	**16**	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2011** (line 10c column (f) divided by line 13 column (f))	**17**	
18 Investment income percentage from **2010** Schedule A, Part III, line 17	**18**	

19a **33 1/3% support tests—2011.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% support tests—2010.** 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 **Supplemental Information.** Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

OMB No 1545-0047
2011
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Name of the organization
INSTITUTE FOR ADVANCED STUDY -
LOUIS BAMBERGER & MRS FELIX FULD FOUNDATION

Employer identification number
21-0634988

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

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

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

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

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)
- ☐ Preservation of land for public use (e g , recreation or pleasure)
- ☐ Protection of natural habitat
- ☐ Preservation of open space
- ☐ Preservation of an historically importantly land area
- ☐ Preservation of a certified historic structure

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

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

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

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

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

6 Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ▶______________

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year
▶ $ ______________

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

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

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

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

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

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ ______________

(ii) Assets included in Form 990, Part X ▶ $ 203,508

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

a Revenues included in Form 990, Part VIII, line 1 ▶ $ ______________

b Assets included in Form 990, Part X ▶ $ ______________

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

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☑ Public exhibition
b ☑ Scholarly research
c ☑ Preservation for future generations
d ☑ Loan or exchange programs
e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☑ No

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

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

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

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

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

		(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a	Beginning of year balance	586,578,150	551,269,546	513,697,301	652,377,684	
b	Contributions	75,553,975	7,927,706	3,067,916	7,148,555	
c	Investment earnings or losses	11,018,004	60,869,634	63,111,223	-114,037,168	
d	Grants or scholarships					
e	Other expenditures for facilities and programs	36,874,254	33,488,736	28,606,894	31,791,770	
f	Administrative expenses					
g	End of year balance	636,275,875	586,578,150	551,269,546	513,697,301	

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ▶ 51 696 %

b Permanent endowment ▶ 27 199 %

c Term endowment ▶ 21 104 %

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

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

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

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		377,470		377,470
b Buildings		105,258,861	44,670,714	60,588,147
c Leasehold improvements				
d Equipment		28,548,332	25,303,426	3,244,906
e Other		6,330,121	996,197	5,333,924
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				69,544,447

Part VII Investments—Other Securities. 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) LIMITED PARTNERSHIPS	106,164,790	F
(B) HEDGE AND OFFSHORE FUNDS	465,967,322	F
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶	572,132,112	

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 13)* ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. *(Column (b) should equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1 (a) Description of Liability	(b) Amount
Federal Income Taxes	0
SPLIT-INTEREST AGREEMENTS	2,224,186
POSTRETIREMENT BENEFIT OBLIG	15,061,242
ASSET RETIREMENT OBLIGATION	993,443
BOND SWAP LIABILITY	6,498,621
ADD TAX EXEMPT BOND ISSUE & UNAMORTIZED DISCOUNT	1,766,795
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	26,544,287

2. Fin 48 (ASC 740) Footnote In Part XIV, 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 (ASC740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	106,541,240
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	59,093,993
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	47,447,247
4	Net unrealized gains (losses) on investments	4	11,864,001
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-2,558,439
9	Total adjustments (net) Add lines 4 - 8	9	9,305,562
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	56,752,809

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	115,846,802
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	11,864,001		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	-2,558,439		
e	Add lines **2a** through **2d**			2e	9,305,562
3	Subtract line **2e** from line **1**			3	106,541,240
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	106,541,240

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	59,093,993
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	59,093,993
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	59,093,993

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

Identifier	Return Reference	Explanation
RARE BOOK COLLECTION	SCHEDULE D, PART III, LINE 1A	THE INSTITUTE HOLDS A COLLECTION OF RARE BOOKS USED TO FURTHER SCHOLARLY RESEARCH, IN ACCORDANCE WITH THE MISSION STATEMENT A VALUATION OF THE RARE BOOK COLLECTION IS INCLUDED IN THE INSTITUTE'S AUDITED FINANCIAL STATEMENTS
ENDOWMENT FUND	SCHEDULE D, PART V	THE INSTITUTE'S ENDOWMENT FUNDS PROVIDE ONGOING SUPPORT FOR ITS EXEMPT PURPOSES
UNCERTAIN TAX POSITIONS	SCHEDULE D, PART X	THE INSTITUTE IS EXEMPT FROM FEDERAL INCOME TAXES PURSUANT TO SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE (THE CODE) AND IS LISTED IN THE INTERNAL REVENUE SERVICE PUBLICATION 78 THE INSTITUTE HAS BEEN CLASSIFIED AS A PUBLIC CHARITY UNDER SECTION 509(A) OF THE CODE THERE ARE CERTAIN TRANSACTIONS THAT COULD BE DEEMED UNRELATED BUSINESS INCOME AND WOULD RESULT IN A TAX LIABILITY MANAGEMENT REVIEWS TRANSACTIONS TO ESTIMATE POTENTIAL TAX LIABILITIES USING A THRESHOLD OF MORE LIKELY THAN NOT IT IS MANAGEMENT'S ESTIMATION THAT THERE ARE NO MATERIAL TAX LIABILITIES THAT NEED TO BE RECORDED
RECONCILIATION OF CHANGE IN NET ASSETS	SCHEDULE D, PART XI, LINE 8	CHANGE IN FAIR VALUE OF BOND SWAP LIABILITY (2,558,439)
OTHER REVENUE INCLUDED IN AUDITED FINANCIAL STATEMENTS BUT NOT IN FORM 990	SCHEDULE D, PART XII, LINE 2D	CHANGE IN FAIR VALUE OF BOND SWAP LIABILITY (2,558,439)

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SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

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

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
INSTITUTE FOR ADVANCED STUDY -
LOUIS BAMBERGER & MRS FELIX FULD FOUNDATION

Employer identification number
21-0634988

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?	1	Yes	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	Yes	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain If you need more space use Part II	3	Yes	
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	Yes	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	Yes	
	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?	5a		No
b	Admissions policies?	5b		No
c	Employment of faculty or administrative staff?	5c		No
d	Scholarships or other financial assistance?	5d		No
e	Educational policies?	5e		No
f	Use of facilities?	5f		No
g	Athletic programs?	5g		No
h	Other extracurricular activities?	5h		No
	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?	6a	Yes	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		No
	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	7	Yes	

Part II Supplemental Information

Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable Also complete this part to provide any other additional information (see instructions)

Identifier	Return Reference	Explanation
NONDISCRIMINATORY POLICY	SCH E, LINE 3	ADVERTISEMENTS ARE PUBLISHED IN EDUCATIONAL CHRONICLES AND JOURNALS NOTICES ARE ALSO POSTED AT COLLEGE AND UNIVERSITIES
FINANCIAL AID OR ASSISTANCE FROM GOVERNMENTAL AGENCY	SCHEDULE E, LINE 6A	GRANTS ARE RECEIVED FROM VARIOUS GOVERNMENTAL AGENCIES INCLUDING THE DEPARTMENT OF ENERGY, THE NATIONAL AERONAUTICS AND SPACE ADMINISTRATION, THE NATIONAL SCIENCE FOUNDATION AND THE NATIONAL ENDOWMENT FOR THE HUMANITIES

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SCHEDULE F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
INSTITUTE FOR ADVANCED STUDY -
LOUIS BAMBERGER & MRS FELIX FULD FOUNDATION

Employer identification number
21-0634988

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

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

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States

3 Activites per Region (Use Part V if additional space is needed)

	(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region or independent contractors	(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 region/investments in region
	Russia and the Newly Independent States			Program Services	SCHOLAR COLLABORATION	21,421
	North America			Program Services	SCHOLAR COLLABORATION	11,832
	Europe (Including Iceland and Greenland)			Grantmaking		48,511
	Central America and the Caribbean			Program Services	SCHOLAR COLLABORATION	1,360
	East Asia and the Pacific			Program Services	SCHOLAR COLLABORATION	21,715
	Europe (Including Iceland and Greenland)			Program Services	SCHOLAR COLLABORATION	261,700
	Middle East and North Africa			Program Services	SCHOLAR COLLABORATION	28,274
	South America			Program Services	SCHOLAR COLLABORATION	4,904
	South Asia			Program Services	SCHOLAR COLLABORATION	480
	Sub-Saharan Africa			Grantmaking		1,520,210
	Sub-Saharan Africa			Program Services	SCHOLAR COLLABORATION	53,706
	Central America and the Caribbean			Investments		488,430,262
	North America			Investments		2,890,342
3a	Sub-total					493,294,717
b	Total from continuation sheets to Part I					
c	**Totals** (add lines 3a and 3b)					493,294,717

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than $5,000. Check this box if no one recipient received more than $5,000 . . . . ▶ ☐
Use Part V 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)
		Europe/Iceland/Greenland	STIPEND	48,511	WIRE		N/A	N/A
		Sub-Saharan Africa	STIPEND	20,035	WIRE		N/A	N/A
		Sub-Saharan Africa	EDUCATIONAL	300,035	WIRE		N/A	N/A
		Sub-Saharan Africa	EDUCATIONAL	300,035	WIRE		N/A	N/A
		Sub-Saharan Africa	EDUCATIONAL	300,035	WIRE		N/A	N/A
		Sub-Saharan Africa	EDUCATIONAL	300,035	WIRE		N/A	N/A
		Sub-Saharan Africa	EDUCATIONAL	300,035	WIRE		N/A	N/A

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 . . . . . ▶ 0

3 Enter total number of other organizations or entities . . . . ▶ 7

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

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 (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 and/or Form 3520-A. (see instructions for Forms 3520 and 3520-A)*	☐ 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, 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).*	☐ Yes	☑ No

Part V Supplemental Information

Complete this part to provide the information (see instructions) required in Part I, line 2, and any additional information.

Identifier	Return Reference	Explanation
MONITORING THE USE OF GRANT FUNDS	SCHEDULE F, PART I	THE INSTITUTE FOR ADVANCED STUDY'S GRANTS ARE AWARDED BY THE SCIENCE INITIATIVE GROUP (SIG), AN INTERNATIONAL TEAM OF SCIENTIFIC LEADERS AND SUPPORTERS DEDICATED TO FOSTERING SCIENCE IN DEVELOPING COUNTRIES THAT IS BASED AT IAS SINCE 2008, SIG'S ATTENTION HAS BEEN DEVOTED PRIMARILY TO DEVELOPMENT AND IMPLEMENTATION OF THE CARNEGIE-IAS REGIONAL INITIATIVE IN SCIENCE AND EDUCATION (RISE) RISE AIMS TO STRENGTHEN HIGHER EDUCATION IN SUB-SAHARAN AFRICA BY INCREASING THE POPULATION OF QUALIFIED FACULTY TEACHING IN AFRICA'S UNIVERSITIES RISE PREPARES PHD-AND MSC-LEVEL SCIENTISTS AND ENGINEERS THROUGH UNIVERSITY-BASED RESEARCH AND TRAINING NETWORKS IN SELECTED DISCIPLINES ITS PRIMARY EMPHASES ARE ON PREPARING NEW FACULTY TO TEACH IN AFRICAN UNIVERSITIES AND ON UPGRADING THE QUALIFICATIONS OF CURRENT FACULTY RISE NETWORKS PROVIDE COMPREHENSIVE GRADUATE TRAINING PROGRAMS, WHERE STUDENTS AND FACULTY SEEKING ADVANCED DEGREES CAN TAKE ADVANTAGE OF THE COMPLEMENTARY INSTRUCTION AND RESEARCH OPPORTUNITIES AVAILABLE AT EACH INSTITUTION WITHIN THE NETWORK NETWORKS ALSO ENABLE RESEARCHERS FROM MULTIPLE UNIVERSITIES TO USE SPECIALIZED SCIENTIFIC INSTRUMENTATION THAT MAY BE AVAILABLE AT ONLY ONE OF THE SITES, OR TO POOL RESOURCES TO OBTAIN NEW EQUIPMENT THE NETWORK STRUCTURE BENEFITS THE UNIVERSITIES AS WELL, AS EACH GAINS CAPACITY THROUGH AFFILIATION WITH THE OTHERS RISE IS SUPPORTED BY GRANTS FROM CARNEGIE CORPORATION OF NEW YORK SIG IS LEADING THE RISE INITIATIVE IN PARTNERSHIP WITH THE AFRICAN UNIVERSITY OF SCIENCE AND TECHNOLOGY IN ABUJA, NIGERIA ALL OF IAS' GRANT RECIPIENTS THROUGH THE RISE PROGRAM HAVE RECEIVED (AND/OR ARE CURRENTLY RECEIVING) GRANTS FROM ONE OR MORE OF THE US FOUNDATIONS THAT MAKE UP THE PARTNERSHIP FOR HIGHER EDUCATION IN AFRICA (PHEA) PHEA WAS A JOINT PROJECT OF CARNEGIE CORPORATION OF NEW YORK, THE FORD FOUNDATION, THE JOHN D AND CATHERINE T MACARTHUR FOUNDATION, THE ROCKEFELLER FOUNDATION, THE WILLIAM AND FLORA HEWLETT FOUNDATION, THE ANDREW W MELLON FOUNDATION, AND THE KRESGE FOUNDATION PHEA WAS FORMED AS A RESPONSE TO TRENDS OF DEMOCRATIZATION, PUBLIC POLICY REFORM AND THE INCREASING PARTICIPATION OF CIVIL SOCIETY ORGANIZATIONS IN A GROWING NUMBER OF AFRICAN COUNTRIES THE FOUNDATIONS WORK TOGETHER TOWARD ACCELERATING THE PROCESSES OF COMPREHENSIVE MODERNIZATION AND STRENGTHENING OF UNIVERSITIES IN SELECTED COUNTRIES RISE SELECTION CRITERIA INCLUDES SCIENTIFIC MERIT, TRAINING CAPACITY, RESEARCH ACTIVITIES, EVIDENCE OF INSTITUTIONAL SUPPORT, ADDED VALUE OF THE NETWORK VERSUS SEPARATE SUPPORT TO INDIVIDUAL INSTITUTIONS, AND POTENTIAL FOR SUSTAINABILITY ESPECIALLY IMPORTANT IS A STRATEGY FOR RETAINING AT UNIVERSITIES IN THE REGION FACULTY MEMBERS WHO HAVE RECEIVED THEIR TRAINING THROUGH RISE DETAILED APPLICATION MATERIALS MUST BE SUBMITTED AS PART OF THE SELECTION PROCESS, AS DESCRIBED ON OUR WEB SITE AT HTTP //SITES IAS EDU/SIG/RISE GRANTEES ARE REQUIRED TO SUBMIT NARRATIVE AND DETAILED FINANCIAL REPORTS DURING FY2012, STAFF FROM SIG VISITED FOUR RISE UNIVERSITIES TO BE BRIEFED ON PROGRESS TO DATE SIG STAFF ORGANIZED THE FOURTH ANNUAL RISE MEETING IN KAMPALA IN OCTOBER 2011, LEADERS FROM ALL 5 NETWORKS AND FROM CARNEGIE CORPORATION OF NEW YORK JOINED SIG AT THE MEETING SIGNED AGREEMENTS WITH THE GRANTEES PROVIDE THAT AUDITS MAY BE CONDUCTED IF THERE IS ANY REASON TO SUSPECT THAT FUNDS ARE NOT BEING USED PROPERLY

Identifier	Return Reference	Explanation
FOREIGN INVESTMENTS	SCHEDULE F, PART I	THE INVESTMENT EXPENDITURES REPORTED IN SCHEDULE F, PART I, LINE 3, COLUMN (F) IS THE MARKET VALUE AS OF JUNE 30, 2012 AS THIS IS HOW THE INVESTMENTS ARE ACCOUNTED FOR ON THE INSTITUTE'S AUDITED FINANCIAL STATEMENTS

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Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
INSTITUTE FOR ADVANCED STUDY -
LOUIS BAMBERGER & MRS FELIX FULD FOUNDATION

Employer identification number
21-0634988

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . ☑ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed . . . . . ▶ ☐

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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

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 . . . . . ▶

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) 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) FELLOWSHIP GRANTS TO MEMBERS	205	10,633,454		N/A	N/A

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

Identifier	**Return Reference**	**Explanation**
GRANTS WITHIN U S	SCHEDULE I, PART I	EACH YEAR, THE INSTITUTE FOR ADVANCED STUDY SELECTS APPROXIMATELY 190 MEMBERS FROM AN AVERAGE OF MORE THAN 1,500 APPLICANTS MEMBERS ARE SELECTED BY THE FACULTY OF EACH SCHOOL, AND COME TO THE INSTITUTE FOR PERIODS AS SHORT AS ONE TERM OR AS LONG AS SEVERAL YEARS YOUNG SCHOLARS AND APPLICANTS FROM NON-TRADITIONAL BACKGROUNDS WHO HAVE OUTSTANDING PROMISE ARE CONSIDERED, AS ARE SENIOR SCHOLARS WHOSE REPUTATIONS ARE ALREADY WELL ESTABLISHED THE MAJOR CONSIDERATION IN THE APPOINTMENT PROCESS IS THE EXPECTATION THAT EACH MEMBER'S PERIOD OF RESIDENCE AT THE INSTITUTE WILL RESULT IN WORK OF SIGNIFICANCE AND ORIGINALITY MANY MEMBERS PURSUE RESEARCH RELATED TO SPECIFIC INTERESTS OF ONE OR MORE OF THE FACULTY IN OTHER INSTANCES, THE RESEARCH OF MEMBERS IS IN AREAS NOT CURRENTLY REPRESENTED BY A MEMBER OF THE FACULTY APPLICATIONS MUST BE SUBMITTED DURING THE ACADEMIC YEAR PROCEEDING THE YEAR IN MEMBERSHIP APPLICATION MATERIALS AND GUIDELINES ARE AVAILABLE FROM EACH OF THE FOUR SCHOOLS ON OUR WEB SITE SCHOOL OF HISTORICAL STUDIES, SCHOOL OF MATHEMATICS, SCHOOL OF NATURAL SCIENCES, AND SCHOOL OF SOCIAL SCIENCE OUR WEB SITE ALSO CONTAINS INFORMATION ON OUR SPECIAL PROGRAMS INCLUDING PROGRAM FOR WOMEN AND MATHEMATICS, INSTITUTE OF ADVANCED STUDY/PARK CITY MATHEMATICS INSTITUTE, AND PROSPECTS IN THEORETICAL PHYSICS

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" to Form 990, Part IV, question 23.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
INSTITUTE FOR ADVANCED STUDY -
LOUIS BAMBERGER & MRS FELIX FULD FOUNDATION

Employer identification number
21-0634988

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate 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 ☐ First-class or charter travel ☑ Housing allowance or residence for personal use ☑ Travel for companions ☐ Payments for business use of personal residence ☐ Tax idemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☑ Personal services (e g , maid, chauffeur, chef)			
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement orprovision of all the expenses described above? If "No," complete Part III to explain	**1b**	Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	**2**	Yes	
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply ☑ Compensation committee ☐ Written employment contract ☑ Independent compensation consultant ☑ Compensation survey or study ☑ Form 990 of other organizations ☑ 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?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	Only 501(c)(3) and 501(c)(4) organizations only 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?	**5a**		No
b	Any related organization?	**5b**		No
	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?	**6a**		No
b	Any related organization?	**6b**		No
	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	**7**	Yes	
8	Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	**8**		No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	**9**		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space 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, columns (D) and (E) for that individual

(A) Name		**(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 reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				
(1) PETER GODDARD	(i)	489,337	0	46,855	73,051	29,500	638,743	0
	(ii)	0	0	0	0	0	0	0
(2) JOHN MASTEN	(i)	316,760	0	3,489	56,551	31,372	408,172	0
	(ii)	0	0	0	0	0	0	0
(3) GEORGE MICHAEL GEHRET	(i)	254,587	0	3,221	56,551	22,308	336,667	0
	(ii)	0	0	0	0	0	0	0
(4) ASHVIN CHHABRA	(i)	321,513	325,000	521	56,551	31,866	735,451	0
	(ii)	0	0	0	0	0	0	0
(5) ROBERT MACPHERSON	(i)	343,492	0	12,973	56,551	18,354	431,370	0
	(ii)	0	0	0	0	0	0	0
(6) MATIAS ZALDARRIAGA	(i)	331,472	0	3,390	51,051	32,661	418,574	0
	(ii)	0	0	0	0	0	0	0
(7) EDWARD WITTEN	(i)	337,646	0	1,672	73,051	26,612	438,981	0
	(ii)	0	0	0	0	0	0	0
(8) SCOTT TREMAINE	(i)	335,420	0	2,946	56,551	23,354	418,271	0
	(ii)	0	0	0	0	0	0	0
(9) PHILLIP A GRIFFITHS	(i)	300,000	0	0	0	0	300,000	0
	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8 Also complete this part for any additional information

Identifier	Return Reference	Explanation
HOUSING	SCHEDULE J, PART I, LINE 1	THE INSTITUTE OWNS A RESIDENCE IMMEDIATELY ADJACENT TO THE CAMPUS WHERE IT REQUIRES THE DIRECTOR TO RESIDE IAS PROVIDES MAINTENANCE AND HOUSE-KEEPING SERVICES FOR THE PROPERTY IAS TREATS SUCH HOUSING AS NON-TAXABLE HOUSING PROVIDED FOR THE CONVENIENCE OF THE EMPLOYER UNDER INTERNAL REVENUE CODE SECTION 119 THE VALUE OF THE HOUSING IS INCLUDED IN THE DIRECTOR'S NON-TAXABLE BENEFITS IN COLUMN D OF SCHEDULE J THE DIRECTOR ALSO RECEIVES SOME PERSONAL AND COMPANION TRAVEL, AN AUTOMOBILE, AND PROFESSIONAL FINANCIAL PLANNING SERVICES, ALL OF WHICH ARE TREATED AS TAXABLE AND INCLUDED IN HIS FORM W-2 AMOUNTS ABOVE
INCENTIVE PAY	SCHEDULE J PART I LINE 7	TWO INVESTMENT OFFICE EMPLOYEES RECEIVE INCENTIVE COMPENSATION BASED ON THEIR INDIVIDUAL JOB PERFORMANCE AND ON THE RELATIVE PERFORMANCE OF IAS' ENDOWMENT COMPARED WITH MARKET INDICES AND MARKET COMPARISON GROUPS

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Schedule K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990).
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
INSTITUTE FOR ADVANCED STUDY -
LOUIS BAMBERGER & MRS FELIX FULD FOUNDATION

Employer identification number
21-0634988

Part I Bond Issues

	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased Yes	(g) Defeased No	(h) On Behalf of Issuer Yes	(h) On Behalf of Issuer No	(i) Pool financing Yes	(i) Pool financing No
A	NJ EDU FAC AUTH IAS ISSUE 2006 SERIES B	22-1829511	64605LQ92	07-19-2006	29,600,000	ADVANCE REFUNDING - SEE PART V		X		X		X
B	NJ EDU FAC AUTH IAS ISSUE 2006 SERIES C	22-1829511	64605L7Q5	03-15-2007	20,000,000	CAPITAL IMPROVEMENTS		X		X		X
C	NJ EDU FAC AUTH IAS ISSUE 2008 SERIES C	22-1829511	646065PY2	04-17-2008	11,818,513	CURRENT REFUNDING - SEE PART V		X		X		X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired	0	0	0	
2	Amount of bonds defeased	0	0	0	
3	Total proceeds of issue	32,214,439	20,814,743	11,885,689	
4	Gross proceeds in reserve funds	0	0	0	
5	Capitalized interest from proceeds	0	0	0	
6	Proceeds in refunding escrow	0	0	0	
7	Issuance costs from proceeds	473,908	266,350	236,370	
8	Credit enhancement from proceeds	0	0	0	
9	Working capital expenditures from proceeds	0	0	0	
10	Capital expenditures from proceeds	0	20,548,393	0	
11	Other spent proceeds	0	0	0	
12	Other unspent proceeds	0	0	0	
13	Year of substantial completion				

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
14	Were the bonds issued as part of a current refunding issue?		X		X	X			
15	Were the bonds issued as part of an advance refunding issue?	X			X		X		
16	Has the final allocation of proceeds been made?	X		X		X			
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X			

Part III Private Business Use

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

Part III Private Business Use *(Continued)*

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use?				X				
b	If 'Yes' to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?				X				
c	Are there any research agreements that may result in private business use of bond-financed property?				X				
d	If 'Yes' to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?				X				
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	0 %		0 %		0 %			
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶			0 %					
6	Total of lines 4 and 5			0 %					
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?			X					

Part IV Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X		X		
2	Is the bond issue a variable rate issue?	X		X			X		
3a	Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?	X			X		X		
b	Name of provider	SEE PART V		0		0			
c	Term of hedge	21							
d	Was the hedge superintegrated?		X				X		
e	Was a hedge terminated?		X				X		
4a	Were gross proceeds invested in a GIC?		X		X		X		
b	Name of provider	0		0		0			
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
5	Were any gross proceeds invested beyond an available temporary period?	X		X			X		
6	Did the bond issue qualify for an exception to rebate?		X		X		X		

Part V Procedures To Undertake Corrective Action

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations . . . . ☐ Yes ☑ No

Part VI Supplemental Information

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

Identifier	Return Reference	Explanation
BONDS	SCHEDULE K, PART I	1 BOND ISSUE A, COLUMN (F) NJ EDU FAC AUTH IAS ISSUE 2006 SERIES B - THIS ISSUE ADVANCE REFUNDED A PORTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY BONDS, INSTITUTE FOR ADVANCED STUDY ISSUE 1997 SERIES G AND 2001 SERIES A 2 BOND ISSUE C, COLUMN (F) NJ EDU FAC AUTH IAS ISSUE 2008 SERIES C - THIS ISSUE CURRENTLY REFUNDED THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY BONDS, INSTITUTE FOR ADVANCED STUDY ISSUE 1997 SERIES F AND 1997 SERIES G THE DIFFERENCE BETWEEN THE PROCEEDS LISTED IN PART II LINE 3 AND THE ISSUE PRICE IN PART I COLUMN (E) IS DUE TO INVESTMENT EARNINGS

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶See separate instructions.

OMB No 1545-0047
2011
Open to Public Inspection

Name of the organization
INSTITUTE FOR ADVANCED STUDY -
LOUIS BAMBERGER & MRS FELIX FULD FOUNDATION

Employer identification number
21-0634988

Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) 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) Description of transaction	(c) Corrected? Yes	No

2 Enter the amount of tax imposed on 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, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization? To	From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	No	(f) Approved by board or committee? Yes	No	(g) Written agreement? Yes	No
(1) PETER GODDARD MORTGAGE		X	775,000	604,345		No	Yes		Yes	
(2) PHILLIP GRIFFITHS MORTGAGE		X	460,000	334,202		No	Yes		Yes	
(3) MATIAS ZALDARRIAGA MORTGAGE		X	184,270	184,005		No	Yes		Yes	
(4) MATIAS ZALDARRIAGA MORTGAGE		X	128,500	128,500		No	Yes		Yes	
Total . . . . ▶ $				1,251,052						

Part III Grants or Assistance Benefitting 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 grant or type of assistance

Part IV **Business Transactions Involving Interested Persons.**
Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	**(b)** Relationship between interested person and the organization	**(c)** Amount of transaction	**(d)** Description of transaction	**(e)** Sharing of organization's revenues?	
				Yes	**No**

Part V **Supplemental Information**

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

Identifier	**Return Reference**	**Explanation**

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

NonCash Contributions

▶Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization	Employer identification number
INSTITUTE FOR ADVANCED STUDY - LOUIS BAMBERGER & MRS FELIX FULD FOUNDATION	21-0634988

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions or items contributed	(c) Contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	17	1,423,373	FMV
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (____________)				
26 Other ▶ (____________)				
27 Other ▶ (____________)				
28 Other ▶ (____________)				

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

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

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation

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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 to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization	Employer identification number
INSTITUTE FOR ADVANCED STUDY - LOUIS BAMBERGER & MRS FELIX FULD FOUNDATION	21-0634988

Identifier	Return Reference	Explanation
ORGANIZATION'S MISSION	FORM 990, PART III, LINE 1	THE INSTITUTE FOR ADVANCED STUDY (THE INSTITUTE) IS ONE OF THE WORLD'S LEADING CENTERS FOR THEORETICAL RESEARCH AND INTELLECTUAL INQUIRY THE INSTITUTE EXISTS TO ENCOURAGE AND SUPPORT FUNDAMENTAL RESEARCH IN THE SCIENCES AND HUMANITIES - THE ORIGINAL, OFTEN SPECULATIVE, THINKING THAT PRODUCES ADVANCES IN KNOWLEDGE THAT CHANGE THE WAY WE UNDERSTAND THE WORLD IT PROVIDES FOR THE MENTORING OF SCHOLARS BY FACULTY, AND IT OFFERS ALL WHO WORK THERE THE FREEDOM TO UNDERTAKE RESEARCH THAT WILL MAKE SIGNIFICANT CONTRIBUTIONS IN ANY OF THE BROAD RANGE OF FIELDS IN THE SCIENCES AND HUMANITIES STUDIED AT THE INSTITUTE THE INSTITUTE IS A PRIVATE, INDEPENDENT ACADEMIC INSTITUTION LOCATED IN PRINCETON, NEW JERSEY IT WAS FOUNDED IN 1930 BY PHILANTHROPISTS LOUIS BAMBERGER AND HIS SISTER CAROLINE BAMBERGER FULD, AND ESTABLISHED THROUGH THE VISION OF FOUNDING DIRECTOR ABRAHAM FLEXNER PAST FACULTY HAVE INCLUDED ALBERT EINSTEIN, WHO REMAINED AT THE INSTITUTE UNTIL HIS DEATH IN 1955, AND DISTINGUISHED SCIENTISTS AND SCHOLARS SUCH AS KURT GDEL, J ROBERT OPPENHEIMER, ERWIN PANOFSKY, HOMER A THOMPSON, JOHN VON NEUMANN, GEORGE KENNAN AND HERMANN WEYL

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
INSTITUTE FOR ADVANCED STUDY -
LOUIS BAMBERGER & MRS FELIX FULD FOUNDATION

Employer identification number
21-0634988

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization	
						Yes	No

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

(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) Disproprtionate allocations? Yes	(h) No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

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
(1) IAS - POOLED INCOME FUND EINSTEIN DRIVE PRINCETON, NJ 08540 22-6439543	CHARITABLE	NJ	IAS	TRUST		78,083	83 000 %

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

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

		Yes	No
1 During the tax year, did the orgranization 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 **(iv)** rent from a controlled entity	1a		No
b Gift, grant, or capital contribution to related organization(s)	1b		No
c Gift, grant, or capital contribution from related organization(s)	1c		No
d Loans or loan guarantees to or for related organization(s)	1d		No
e Loans or loan guarantees by related organization(s)	1e		No
f Sale of assets to related organization(s)	1f		No
g Purchase of assets from related organization(s)	1g		No
h Exchange of assets with related organization(s)	1h		No
i Lease of facilities, equipment, or other assets to related organization(s)	1i		No
j Lease of facilities, equipment, or other assets from related organization(s)	1j		No
k Performance of services or membership or fundraising solicitations for related organization(s)	1k		No
l Performance of services or membership or fundraising solicitations by related organization(s)	1l		No
m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1m		No
n Sharing of paid employees with related organization(s)	1n		No
o Reimbursement paid to related organization(s) for expenses	1o		No
p Reimbursement paid by related organization(s) for expenses	1p		No
q Other transfer of cash or property to related organization(s)	1q		No
r Other transfer of cash or property from related organization(s)	1r		No

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

	(a) Name of other organization	**(b)** Transaction type(a-r)	**(c)** Amount involved	**(d)** Method of determining amount involved
(1)				
(2)				
(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)** Disproprtionate allocations?		**(i)** Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	**(j)** General or managing partner?		**(k)** Percentage ownership
				Yes	**No**			**Yes**	**No**		**Yes**	**No**	

Part VII **Supplemental Information**

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

Identifier	Return Reference	Explanation
NOT APPLICABLE		

Additional Data

Software ID:
Software Version:
EIN: 21-0634988
Name: INSTITUTE FOR ADVANCED STUDY -
LOUIS BAMBERGER & MRS FELIX FULD FOUNDATION

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(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			
MARTIN L LEIBOWITZ PRESIDENT & VICE CHAIRMAN	20	X		X				0	0	0
CHARLES SIMONYI CHAIRMAN	20	X		X				0	0	0
JAMES H SIMONS VICE CHAIRMAN	20	X		X				0	0	0
BRIAN F WRUBLE TREASURER	20	X		X				0	0	0
NANCY S MACMILLAN SECRETARY	20	X		X				0	0	0
JAMES D WOLFENSOHN CHAIRMAN EMERITUS	20	X						0	0	0
VICTORIA B BJORKLUND TRUSTEE	20	X						0	0	0
CURTIS CALLAN TRUSTEE	10	X						0	0	0
MARIO DRAGHI TRUSTEE	10	X						0	0	0
ROGER W FERGUSON JR TRUSTEE	20	X						0	0	0
E ROBERT FERNHOLZ TRUSTEE	10	X						0	0	0
VARTAN GREGORIAN TRUSTEE	10	X						0	0	0
JOHN HENDRICKS TRUSTEE	10	X						0	0	0
PETER R KANN TRUSTEE	10	X						0	0	0
BRUCE KOVNER TRUSTEE	10	X						0	0	0
SPIRO LATSIS TRUSTEE	10	X						0	0	0
DAVID F MARQUARDT TRUSTEE	10	X						0	0	0
NANCY B PERETSMAN TRUSTEE	20	X						0	0	0
MARTIN REES TRUSTEE	20	X						0	0	0
DAVID M RUBENSTEIN TRUSTEE	10	X						0	0	0
JAMES J SCHIRO TRUSTEE	20	X						0	0	0
ERIC E SCHMIDT TRUSTEE	10	X						0	0	0
WILLIAM SEWELL TRUSTEE	10	X						0	0	0
HAROLD SHAPIRO TRUSTEE	10	X						0	0	0
PETER SVENNILSON TRUSTEE	10	X						0	0	0

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(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			
SHELBY WHITE TRUSTEE	1 0	X						0	0	0
MARINA V N WHITMAN TRUSTEE	1 0	X						0	0	0
ANDREW J WILES TRUSTEE	1 0	X						0	0	0
PETER GODDARD TRUSTEE / DIRECTOR	40 0	X		X				536,192	0	102,551
JEFFREY BEZOS TRUSTEE UNTIL 10/31/11	2 0	X						0	0	0
CYNTHIA CARROLL TRUSTEE	2 0	X						0	0	0
NEIL CHRISS TRUSTEE FROM 12/06/11	2 0	X						0	0	0
CARMELA FRANKLIN TRUSTEE	2 0	X						0	0	0
JOHN MASTEN ASSC DIRECTOR FIN AND ADMIN	40 0			X				320,249	0	87,923
GEORGE MICHAEL GEHRET ASSC DIR DEVL AND PUBL AFFAIRS	40 0			X				257,808	0	78,859
ASHVIN CHHABRA CHIEF INVESTMENT OFFICER	40 0					X		647,034	0	88,417
ROBERT MACPHERSON MATHEMATICS FACULTY	40 0					X		356,465	0	74,905
MATIAS ZALDARRIAGA NATURAL SCIENCE FACULTY	40 0					X		334,862	0	83,712
EDWARD WITTEN NATURAL SCIENCE FACULTY	40 0					X		339,318	0	99,663
SCOTT TREMAINE NATURAL SCIENCE FACULTY	40 0					X		338,366	0	79,905
PHILLIP A GRIFFITHS FORMER DIRECTOR & PROFESSOR	40 0						X	300,000	0	0

Identifier	Return Reference	Explanation
PROGRAM SERVICE	FORM 990, PART III, LINE 4A	WORK AT THE INSTITUTE TAKES PLACE IN FOUR SCHOOLS HISTORICAL STUDIES, MATHEMATICS, NATURAL SCIENCES, AND SOCIAL SCIENCE CURRENTLY, A PERMANENT FACULTY OF TWENTY-NINE EMINENT ACADEMICS GUIDES THE WORK OF THE SCHOOLS AND EACH YEAR AWARDS FELLOWSHIPS TO SOME 190 VISITING MEMBERS, FROM ABOUT ONE HUNDRED UNIVERSITIES AND RESEARCH INSTITUTIONS THROUGHOUT THE WORLD DR PETER GODDARD WAS THE DIRECTOR OF THE INSTITUTE THROUGH JUNE 30, 2012 THE INSTITUTE FOR ADVANCED STUDY IS DEDICATED TO THE DISINTERESTED PURSUIT OF KNOWLEDGE IN THE MORE THAN SEVENTY-FIVE YEARS SINCE ITS FOUNDING, THE WORK OF THE INSTITUTE'S FACULTY AND MEMBERS HAS HAD PERMANENT IMPACT, IN BOTH INTELLECTUAL AND PRACTICAL TERMS AT THE BEGINNING OF COMPUTING, ONE OF THE FIRST STORED PROGRAM COMPUTERS WAS DESIGNED AND BUILT ON THE INSTITUTE'S CAMPUS, AND ITS STRUCTURE (VON NEUMANN ARCHITECTURE) HAS INFLUENCED THE DEVELOPMENT OF TODAY'S COMPUTERS AND FORMED THE MATHEMATICAL BASIS FOR COMPUTER SOFTWARE THE FOUNDATIONS OF GAME THEORY, A POWERFUL TOOL IN ECONOMICS, WERE FORMED IN THE SCHOOL OF MATHEMATICS AT THE INSTITUTE, AND MUCH OF THE BASIS FOR MODERN THEORETICAL METEOROLOGY WAS LAID BY RESEARCH THERE RESEARCH IN THE SCHOOL OF NATURAL SCIENCES HAS GREATLY ADVANCED PARTICLE PHYSICS, INCLUDING STRING THEORY AND ASTROPHYSICS RESEARCH IN THE SCHOOL OF SOCIAL SCIENCE HAS HAD WIDE-REACHING IMPACT ON THE FIELD OF GLOBAL DEVELOPMENT BOOKS BY FACULTY IN THE SCHOOL OF HISTORICAL STUDIES HAVE BECOME KEY TEXTS IN A RANGE OF HISTORICAL DISCIPLINES AND, IN PARTICULAR, HAVE MADE ESSENTIAL CONTRIBUTIONS TO THE ESTABLISHMENT OF ART HISTORY AS A DISCIPLINE IN THE UNITED STATES THE INSTITUTE'S MORE THAN SEVEN-THOUSAND FORMER MEMBERS HOLD POSITIONS OF INTELLECTUAL AND SCIENTIFIC LEADERSHIP THROUGHOUT THE ACADEMIC WORLD SOME TWENTY-SEVEN NOBEL LAUREATES AND THIRTY-EIGHT OUT OF THE FIFTY-TWO FIELDS MEDALISTS, AS WELL AS MANY WINNERS OF THE WOLF AND MACARTHUR PRIZES, HAVE BEEN AFFILIATED WITH THE INSTITUTE THE INSTITUTE HAS NO FORMAL LINKS TO OTHER EDUCATIONAL INSTITUTIONS HOWEVER, SINCE ITS FOUNDING, IT HAS ENJOYED CLOSE, COLLABORATIVE TIES WITH PRINCETON UNIVERSITY AND OTHER NEARBY INSTITUTIONS THE ABUNDANT NATURAL BEAUTY OF THE INSTITUTE'S 800-ACRE SITE, INCLUDING THE INSTITUTE WOODS, FARM FIELDS, AND WETLANDS, FORM A KEY LINK IN A NETWORK OF GREEN SPACES IN CENTRAL NEW JERSEY THESE LANDS, THE MAJORITY OF WHICH HAVE BEEN PERMANENTLY CONSERVED, PROVIDE A TRANQUIL ENVIRONMENT FOR INSTITUTE SCHOLARS AND MEMBERS OF THE COMMUNITY IN ADDITION TO THE MAIN WORK TAKING PLACE IN THE FOUR SCHOOLS, THERE ARE SEVERAL SPECIAL PROGRAMS THE INSTITUTE/PARK CITY MATHEMATICS INSTITUTE IS AN INNOVATIVE PROGRAM THAT INTEGRATES MATHEMATICS EDUCATORS, RESEARCHERS AND STUDENTS, THE PROGRAM IN INTERDISCIPLINARY STUDIES DRAWS TOGETHER VISITORS FROM A VARIETY OF FIELDS INCLUDING ASTROPHYSICS, COMPUTER SCIENCE, PSYCHOLOGY, AND PHILOSOPHY, THE PROGRAM FOR WOMEN IN MATHEMATICS, A MENTORING PROGRAM SPONSORED JOINTLY WITH PRINCETON UNIVERSITY, ENCOURAGES WOMEN TO PURSUE CAREERS IN MATHEMATICS, AND THE SCIENCE INITIATIVE GROUP (SIG), AN INTERNATIONAL TEAM OF SCIENTIFIC LEADERS AND SUPPORTERS DEDICATED TO FOSTERING SCIENCE IN DEVELOPING COUNTRIES THE INSTITUTE ALSO HAS AN ARTIST-IN-RESIDENCE PROGRAM THAT PROVIDES AN ANNUAL SERIES OF CONCERTS AND LECTURES FOR THE INSTITUTE AND BROADER COMMUNITY

Identifier	Return Reference	Explanation
MEMBERS OF ORGANIZATION	PART VI, LINE 6 AND 7A	THE CORPORATION HAS NO MEMBERS ITS BUSINESS IS CONDUCTED BY A BOARD OF TRUSTEES NEW TRUSTEES ARE ELECTED BY THE CURRENT TRUSTEES OF THE INSTITUTE.

Identifier	Return Reference	Explanation
FORM 990 REVIEW	FORM 990, PART VI, LINE 11B	THE RETURN IS PREPARED BY KPMG, THE INSTITUTE'S INDEPENDENT ACCOUNTING FIRM, BASED ON INFORMATION PROVIDED BY THE INSTITUTE AND IN CONSULTATION WITH THE INSTITUTE'S STAFF THE DRAFT PREPARED BY THE ACCOUNTING FIRM IS THEN CAREFULLY REVIEWED BY THE INSTITUTE'S MANAGEMENT AND STAFF CHANGES ARE MADE AS APPROPRIATE. THE BOARD OF TRUSTEES OF THE INSTITUTE HAS DELEGATED THE REVIEW OF THE FORM 990 TO THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES THE AUDIT COMMITTEE REVIEWS THE FORM 990 AND DISCUSSES ANY RECOMMENDED CHANGES WITH MANAGEMENT OF THE INSTITUTE. THE FORM 990 IS REVIEWED, IN ITS ENTIRETY, INCLUDING SCHEDULE B, BY THE INSTITUTE'S BOARD OF TRUSTEES THE TERMS OF TWO GIFTS LISTED IN SCHEDULE B REQUIRED CONFIDENTIALITY, HOWEVER, AND THEREFORE, ALTHOUGH THOSE TWO DONORS WERE LISTED IN THE SCHEDULE B PROVIDED TO THE BOARD, THE AMOUNTS OF THEIR INDIVDUAL GIFTS WERE NOT

Identifier	Return Reference	Explanation
CONFLICT OF INTEREST POLICY	FORM 990, PART VI, LINE 12C	PURSUANT TO THE BYLAWS, EACH TRUSTEE IS REQUIRED TO SIGN A CONFLICT OF INTEREST STATEMENT ANNUALLY WHICH COMMITS THEM TO DISCLOSING, IN THE COURSE OF THEIR PARTICIPATION IN DELIBERATIONS OF THE BOARD OF TRUSTEES OR ITS COMMITTEES, ANY CONFLICTS OF INTEREST WITH RESPECT TO MATTERS UNDER CONSIDERATION A TRUSTEE, THEREFORE, WILL RECUSE HIMSELF/HERSELF FROM ANY BOARD OR COMMITTEE MEETING AS REQUIRED TO AVOID A CONFLICT GENERATED BY ANY MATERIAL FINANCIAL INTEREST, AFFILIATION OR OTHER MATERIAL RELATIONSHIP OR INTEREST

Identifier	Return Reference	Explanation
DOCUMENT RETENTION AND DESTRUCTION POLICY	PART VI, LINE 14	THE INSTITUTE ADOPTED A FORMAL DOCUMENT RETENTION POLICY DURING FISCAL YEAR JUNE 30, 2011

Identifier	Return Reference	Explanation
COMPENSATION	FORM 990, PART VI, LINE 15	ALL STAFF POSITIONS THE INSTITUTE'S POLICY IS TO PAY REASONABLE COMPENSATION UNDER SECTION 4958 TO ATTRACT AND RETAIN A HIGH CALIBER OF EMPLOYEES TO CARRY OUT ITS EDUCATIONAL MISSION THE INSTITUTE PERIODICALLY CONDUCTS A REVIEW TO DETERMINE THE REASONABLE COMPENSATION RANGES FOR COMPARABLE POSITIONS AT SIMILARLY SITUATED ORGANIZATIONS, AND SETS COMPENSATION WITHIN THE RANGE OF REASONABLE COMPENSATION NO INTERESTED PARTY IS PERMITTED TO PARTICIPATE IN ANY REVIEW OR DECISION DIRECTOR AND ASSOCIATE DIRECTORS THE INSTITUTE PARTICIPATES IN A SURVEY OF TOP ADMINISTRATIVE POSITIONS AT SIMILAR INSTITUTIONS EVERY 24 MONTHS THIS SURVEY, CONDUCTED BY MERCER, REVIEW CASH AND NON-CASH COMPENSATION BENEFITS AND TRENDS BASED ON THIS SURVEY DATA, THE ASSOCIATE DIRECTOR FOR FINANCE AND ADMINISTRATION, ALONG WITH THE HR MANAGER, PREPARE A MEMO FOR THE COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES WITH DATA FROM THE SURVEY AND GENERALLY, A RANGE OF POSSIBLE RECOMMENDATIONS FOR THE SALARY ACTION FOR THE DIRECTOR FOR THE TWO ASSOCIATE DIRECTORS' SALARIES, THE DIRECTOR, ALONG WITH THE HR MANAGER, PREPARE A MEMO FOR THE BOARD, AGAIN WITH DATA FOR COMPARABLE POSITIONS AT OTHER SIMILAR INSTITUTIONS, AND THE DIRECTOR MAKES A RECOMMENDATION ON THE SALARY INCREASE FOR EACH OF THESE POSITIONS THE COMPENSATION COMMITTEE OF THE BOARD, WHICH IS COMPRISED OF INDEPENDENT PERSONS, REVIEWS THE RECOMMENDATIONS AND DETERMINES THE ACTION TO BE TAKEN THE COMMITTEE DOCUMENTS ITS DECISION ON ALL THREE POSITIONS IN WRITING TO THE HUMAN RESOURCES MANAGER INVESTMENT OFFICE THE INSTITUTE PARTICIPATES IN A SURVEY ANNUALLY CONDUCTED BY MERCER FOR INVESTMENT OFFICES OF FOUNDATIONS AND UNIVERSITIES THE SURVEY PROVIDES WAGES AND BENEFITS (INCLUDING INCENTIVE STRUCTURES) FOR KEY INVESTMENT OFFICE PERSONNEL AT INSTITUTIONS WITH ENDOWMENTS COMPARABLE IN SIZE AND COMPLEXITY TO THE INSTITUTE'S THE ASSOCIATE DIRECTOR FOR FINANCE AND ADMINISTRATION, IN CONSULTATION WITH THE DIRECTOR AND THE HR MANAGER, PREPARES A SET OF RECOMMENDATIONS FOR REVIEW BY THE COMPENSATION COMMITTEE IN CONJUNCTION WITH THE INVESTMENT COMMITTEE OF THE BOARD OF TRUSTEES THE RESULTS ARE COMMUNICATED IN WRITING BY A MEMBER OF THE COMPENSATION COMMITTEE TO THE ASSOCIATE DIRECTOR THE ASSOCIATE DIRECTOR THEN INFORMS THE CHIEF INVESTMENT OFFICER, THE HEAD OF RISK ANALYTICS AND THE SENIOR INVESTMENT ANALYST

Identifier	Return Reference	Explanation
GOVERNING DOCUMENTS	FORM 990, PART VI, LINE 19	THE INSTITUTE DOES NOT CURRENTLY MAKE ITS GOVERNING DOCUMENTS OR CONFLICT OF INTEREST POLICY AVAILABLE TO THE PUBLIC FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST

Identifier	Return Reference	Explanation
RECONCILIATION OF NET ASSETS	FORM 990, PART XI, LINE 5	UNREALIZED GAINS 11,864,001 CHANGE IN FAIR VALUE OF BOND SWAP LIABILITY (2,558,439) ----------- TOTAL OTHER CHANGES LINE 5 9,305,562 ===========