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Form <b>990</b>  Department of the Treasury Internal Revenue Service	<b>Return of Organization Exempt From Income Tax</b>  <b>Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)</b>	OMB No 1545-0047 <div> <div>2011</div> <div>Open to Public Inspection</div> </div>
	▶ The organization may have to use a copy of this return to satisfy state reporting requirements	

<b>A</b> For the 2011 calendar year, or tax year beginning 08-01-2011 and ending 07-31-2012			
<b>B</b> Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization THE CHANCELLOR MASTER AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE		<b>D</b> Employer identification number 13-1599108
	Doing Business As THE UNIVERSITY OF CAMBRIDGE		<b>E</b> Telephone number (845) 353-7500
	Number and street (or P O box if mail is not delivered to street address) THE OLD SCHOOLS TRINITY LANE	Room/suite	<b>G</b> Gross receipts \$ 1,831,258,686
	City or town, state or country, and ZIP + 4 CAMBRIDGESHIRE, CAMBRIDGESHIRE United Kingdom (England, Northern Ireland, Scotland, and Wales)		
	<b>F</b> Name and address of principal officer KERRY SYKES THE OLD SCHOOLS TRINITY LANE CAMBRIDGESHIRE UK		
<b>I</b> Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) (Insert no ) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		<b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) <b>H(c)</b> Group exemption number	
<b>J</b> Website: WWW.CAM.AC.UK			
<b>K</b> Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		<b>L</b> Year of formation 1208	<b>M</b> State of legal domicile

Part I		Summary	
Activities & Governance	<b>1</b> Briefly describe the organization's mission or most significant activities TO PROVIDE WORLD CLASS TEACHING AND RESEARCH AND TO PROMOTE STANDARDS THROUGH EXAMINATION AND DISSEMINATE KNOWLEDGE THROUGH THE PUBLICATION OF ACADEMIC MATERIAL    		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a) . . . . .	<b>3</b>	25
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b) . . . . .	<b>4</b>	7
	<b>5</b> Total number of individuals employed in calendar year 2011 (Part V, line 2a) . . . . .	<b>5</b>	11,162
	<b>6</b> Total number of volunteers (estimate if necessary) . . . . .	<b>6</b>	
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12 . . . . .	<b>7a</b>	0
	<b>b</b> Net unrelated business taxable income from Form 990-T, line 34 . . . . .	<b>7b</b>	
Revenue	<b>8</b> Contributions and grants (Part VIII, line 1h) . . . . .	<b>Prior Year</b>	<b>Current Year</b>
	<b>9</b> Program service revenue (Part VIII, line 2g) . . . . .	600,150,330	562,279,084
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d ) . . . . .	1,071,579,314	1,142,674,182
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) . . . . .	19,487,850	13,339,807
	<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . . . .	131,745,180	109,297,507
		1,822,962,674	1,827,590,580
Expenses	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3 ) . . . . .	14,259,664	9,806,782
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4) . . . . .		0
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) . . . . .	834,029,186	821,058,414
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e) . . . . .		0
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) <input type="checkbox"/> 0		
	<b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) . . . . .	902,927,942	928,317,786
	<b>18</b> Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25) . . . . .	1,751,216,792	1,759,182,982
	<b>19</b> Revenue less expenses Subtract line 18 from line 12 . . . . .	71,745,882	68,407,598
	Net Assets or Fund Balances		<b>Beginning of Current Year</b>
<b>20</b> Total assets (Part X, line 16) . . . . .		5,316,565,410	5,280,646,660
<b>21</b> Total liabilities (Part X, line 26) . . . . .		2,294,337,734	2,201,267,122
<b>22</b> Net assets or fund balances Subtract line 21 from line 20 . . . . .		3,022,227,676	3,079,379,538

**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.

<b>Sign Here</b>	***** Signature of officer			2013-03-15 Date	
	KERRY SYKES DEPUTY DIRECTOR - FINANCE Type or print name and title				
<b>Paid Preparer's Use Only</b>	Preparer's signature	JONATHAN FRANCIS	Date 2013-03-14	Check if self-employed <input checked="" type="checkbox"/>	Preparer's taxpayer identification number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4	CIRILLO FRANCIS & CIRILLO CPA'S 127 WOODSIDE AVE STE 203 BRIARCLIFF MANOR, NY 105101467			EIN
					Phone no (914) 488-5727

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

TO PROVIDE WORLD CLASS TEACHING AND RESEARCH AND TO PROMOTE STANDARDS THROUGH EXAMINATION AND DISSEMINATE KNOWLEDGE THROUGH THE PUBLICATION OF ACADEMIC MATERIAL

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 \$ 546,025,432 including grants of \$ ) (Revenue \$ 279,897,119 )

RESEARCH

4b

(Code ) (Expenses \$ 307,333,581 including grants of \$ ) (Revenue \$ 313,389,445 )

PUBLISHING AND PRINTING

4c

(Code ) (Expenses \$ 237,709,349 including grants of \$ ) (Revenue \$ 315,265,974 )

EXAMINATIONS AND ASSESSMENTS

(Code ) (Expenses \$ 174,137,093 including grants of \$ 9,806,782 ) (Revenue \$ 234,121,644 )

TEACHING AND HEALTH RELATED ACTIVITY

4d

Other program services (Describe in Schedule O )

(Expenses \$ 174,137,093 including grants of \$ 9,806,782 ) (Revenue \$ 234,121,644 )

4e



















Total program service expenses

\$ 1,265,205,455

Form 990 (2011)

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	No
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	<b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	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, line 10? 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	No
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	No
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	Yes
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	Yes
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? <b>Note.</b> 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? <i>If "Yes," complete Schedule I, Parts I and II . . . .</i>	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? <i>If "Yes," complete Schedule I, Parts I and III . . . . .</i>	22		No
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? <i>If "Yes," complete Schedule J . . . . .</i>	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? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25 . . . . .</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . .	24b		
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		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . .	24d		
25a	<b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I . . . . .</i>	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? <i>If "Yes," complete Schedule L, Part I . . . . .</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? <i>If "Yes," complete Schedule L, Part II . . . . .</i>	26		No
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? <i>If "Yes," complete Schedule L, Part III . . . . .</i>	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? <i>If "Yes," complete Schedule L, Part IV . . . . .</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV . . . . .</i>	28b		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? <i>If "Yes," complete Schedule L, Part IV . . . . .</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M . . . . .</i>	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M . . . . .</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I . . . . .</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II . . . . .</i>	32		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? <i>If "Yes," complete Schedule R, Part I . . . . .</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1 . . . . .</i>	34		No
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a		No
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)? <i>If "Yes," complete Schedule R, Part V, line 2 . . . . .</i>	35b		No
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2 . . . . .</i>	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? <i>If "Yes," complete Schedule R, Part VI . . . . .</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> 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 <input type="checkbox"/>					
				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. . . . . .	1a	0	1c	
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? . . . . .					
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return . . . . .	2a	11,162	2b	No
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?  Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).					
3a Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .					
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O . . . . .		3b			
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 <u>UK</u> 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			No
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .		7h			No
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			No
9 Sponsoring organizations maintaining donor advised funds.					
a Did the organization make any taxable distributions under section 4966? . . . . .		9a			No
b Did the organization make a distribution to a donor, donor advisor, or related person? . . . . .		9b			No
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? . . . . .					
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 . . . . .	1a25		
b	Enter the number of voting members included in line 1a, above, who are independent . . . . .	1b7		
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	Yes	
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	Yes	
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. <input checked="" type="checkbox"/> Own website <input type="checkbox"/> Another's website <input type="checkbox"/> 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 ▶ ANDREW REID THE OLD SCHOOLS TRINITY LANE CAMBRIDGESHIRE UK (845) 353-7500	

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

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

- List 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

[illegible]



## Part VII

<b>1b</b>	<b>Sub-Total . . . . .</b>	<b>▼</b>			
<b>c</b>	<b>Total from continuation sheets to Part VII, Section A . . . . .</b>	<b>▼</b>			
<b>d</b>	<b>Total (add lines 1b and 1c) . . . . .</b>	<b>▼</b>	7,437,815		

1,636

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

## **Section B. Independent Contractors**

\$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
GAP FZE PO BOX 16111 RAS AL KHAIMAH AE	CONSULTANCY	204,985
HEMPSTEAD PROCUREMENT 10 ALDER DRIVE CAMBOURNE UK	CONSULTANCY	120,639
COLANDER HILL HOUSE FOX HILL LONDON W 1G 0JB UK	PROFESSIONAL	116,849
TIM MARSHALL DESIGN 28 EAST STREET SAFFRON WALDEN UK	DESIGN	112,475

\$100,000 of compensation from the organization ➡4

Part VIII

Statement of Revenue

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	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	3,284,305				
	e	Government grants (contributions)	1e	471,852,231				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	87,142,548				
	g	Noncash contributions included in lines 1a-1f \$ _____						
	h	Total. Add lines 1a-1f . . . . .		562,279,084				
Program Service Revenue			Business Code					
	2a	EXAMINATIONS AND ASSESSMENT		315,265,974	315,265,974			
	b	PUBLISHING AND PRINTING		313,389,445	313,389,445			
	c	RESEARCH		279,897,119	279,897,119			
	d	TEACHING		208,334,161	208,334,161			
	e	HEALTH RELATED ACTIVITY		25,787,483	25,787,483			
	f	All other program service revenue						
	g	Total. Add lines 2a-2f . . . . .		1,142,674,182				
Other Revenue	3	Investment income (including dividends, interest and other similar amounts) . . . . .		16,181,148	16,181,148			
	4	Income from investment of tax-exempt bond proceeds . .						
	5	Royalties . . . . .		8,131,120	8,131,120			
	6a	(i) Real		(ii) Personal				
		Gross rents	18,590,009					
		b	Less rental expenses	625,004				
		c	Rental income or (loss)	17,965,005				
	d	Net rental income or (loss) . . . . .		17,965,005	17,965,005			
	7a	(i) Securities		(ii) Other				
		Gross amount from sales of assets other than inventory		201,761				
		b	Less cost or other basis and sales expenses		3,043,102			
		c	Gain or (loss)		-2,841,341			
	d	Net gain or (loss) . . . . .		-2,841,341	-2,841,341			
	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 . .						
	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 . .						
	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 . .						
	Miscellaneous Revenue		Business Code					
11a	CONFERENCES & CATERING ETC		14,299,242	14,299,242				
b								
c								
d	All other revenue . . . . .		68,902,140	68,902,140				
e	Total. Add lines 11a-11d . . . . .		83,201,382					
12	Total revenue. See Instructions . . . . .		1,827,590,580	1,265,311,496				

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				
2	Grants and other assistance to individuals in the United States See Part IV, line 22				
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	9,806,782	9,806,782		
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	7,762,837	5,486,773	2,276,064	
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	610,894,034	436,443,135	174,450,899	
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	148,574,980	105,963,575	42,611,405	
9	Other employee benefits	206,681	146,082	60,599	
10	Payroll taxes	53,619,882	38,266,193	15,353,689	
11	Fees for services (non-employees)				
a	Management	13,465,976	9,735,427	3,730,549	
b	Legal	3,099,336	2,275,374	823,962	
c	Accounting	3,118,678	2,260,992	857,686	
d	Lobbying				
e	Professional fundraising See Part IV, line 17				
f	Investment management fees				
g	Other	122,309,909	89,509,691	32,800,218	
12	Advertising and promotion	73,975,571	54,640,709	19,334,862	
13	Office expenses	58,736,992	41,641,627	17,095,365	
14	Information technology	70,230,759	50,673,233	19,557,526	
15	Royalties	30,958,031	22,907,915	8,050,116	
16	Occupancy	119,337,448	85,286,866	34,050,582	
17	Travel	58,857,528	42,338,130	16,519,398	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	17,681,645	12,631,356	5,050,289	
20	Interest	6,325,890	4,681,159	1,644,731	
21	Payments to affiliates	408,073	301,974	106,099	
22	Depreciation, depletion, and amortization	104,826,217	74,845,176	29,981,041	
23	Insurance	4,047,780	2,879,656	1,168,124	
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	LABORATORY CONSUMABLES	150,125,937	106,109,012	44,016,925	
b	DISTRIBUTION	27,463,707	20,323,143	7,140,564	
c	FREES COST	21,578,627	15,968,184	5,610,443	
d	BOOKS AND LIBRARY COSTS	19,960,103	14,107,801	5,852,302	
e					
f	All other expenses	21,809,579	15,975,490	5,834,089	
25	Total functional expenses. Add lines 1 through 24f	1,759,182,982	1,265,205,455	493,977,527	0
26	Joint costs. Check here <input type="checkbox"/> 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)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing . . . . .			53,924	1	65,231
	2	Savings and temporary cash investments . . . . .			630,661,798	2	549,818,446
	3	Pledges and grants receivable, net . . . . .			94,785,704	3	83,391,007
	4	Accounts receivable, net . . . . .			283,890,828	4	238,074,946
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .				5	
	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 . . . . .				6	
	7	Notes and loans receivable, net . . . . .				7	
	8	Inventories for sale or use . . . . .			74,031,308	8	76,206,495
	9	Prepaid expenses and deferred charges . . . . .			39,148,824	9	39,247,824
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	10a	2,787,511,772			
	b	Less: accumulated depreciation . . . . .	10b	816,667,848	1,993,884,308	10c	1,970,843,924
	11	Investments—publicly traded securities . . . . .			1,534,453,414	11	1,590,808,118
	12	Investments—other securities. See Part IV, line 11 . . . . .			643,946,134	12	674,324,704
	13	Investments—program-related. See Part IV, line 11 . . . . .			19,046,274	13	54,525,531
	14	Intangible assets . . . . .			2,656,550	14	3,296,441
	15	Other assets. See Part IV, line 11 . . . . .			6,344	15	43,993
16	Total assets. Add lines 1 through 15 (must equal line 34) . . . . .			5,316,565,410	16	5,280,646,660	
Liabilities	17	Accounts payable and accrued expenses . . . . .			584,834,328	17	572,271,563
	18	Grants payable . . . . .				18	
	19	Deferred revenue . . . . .			1,048,149,336	19	946,564,007
	20	Tax-exempt bond liabilities . . . . .				20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .				21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .				22	
	23	Secured mortgages and notes payable to unrelated third parties . . . . .			7,803,120	23	6,715,759
	24	Unsecured notes and loans payable to unrelated third parties . . . . .			5,075,200	24	3,778,847
	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 . . . . .			648,475,750	25	671,936,946
	26	Total liabilities. Add lines 17 through 25 . . . . .			2,294,337,734	26	2,201,267,122
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets . . . . .			1,696,902,636	27	1,754,650,186
	28	Temporarily restricted net assets . . . . .			269,607,312	28	272,705,022
	29	Permanently restricted net assets . . . . .			1,055,717,728	29	1,052,024,330
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds . . . . .				30	
	31	Paid-in or capital surplus, or land, building or equipment fund . . . . .				31	
	32	Retained earnings, endowment, accumulated income, or other funds . . . . .				32	
	33	Total net assets or fund balances . . . . .			3,022,227,676	33	3,079,379,538
	34	Total liabilities and net assets/fund balances . . . . .			5,316,565,410	34	5,280,646,660

Part XI Reconciliation 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	1,827,590,580
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,759,182,982
3	Revenue less expenses Subtract line 2 from line 1	3	68,407,598
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	3,022,227,676
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-11,255,736
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	3,079,379,538

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 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	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	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 <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> 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?		No
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		

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 THE CHANCELLOR MASTER AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE	Employer identification number  13-1599108
--	--

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 Se**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?  

(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?

(ii)

a family member of a person described in (i) above?

(iii)

a 35% controlled entity of a person described in (i) or (ii) above?

h

☐

Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(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 <b>Total.</b> 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 <b>Public Support.</b> 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	<b>33 1/3% support test—2011.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization 		
b	<b>33 1/3% support test—2010.</b> 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 <b>stop here.</b> The organization qualifies as a publicly supported organization 		
17a	<b>10%-facts-and-circumstances test—2011.</b> 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 <b>stop here.</b> Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization 		
b	<b>10%-facts-and-circumstances test—2010.</b> 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 <b>stop here.</b> Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization 		
18	<b>Private Foundation</b> If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions 		

Part IIIPart 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)

Supplemental Financial Statements

OMB No 1545-0047

2011

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ 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.

Name of the organization THE CHANCELLOR MASTER AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE	Employer identification number  13-1599108
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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?	
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

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

1

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

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
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06

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

▶ \$ 63,865,700

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

d

☐

Loan or exchange programs

b

☒

Scholarly research

e

☐

Other

c

☒

Preservation for future generations

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part 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
1c	
1d	
1e	
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 . . . . .	2,808,986,424	2,404,621,830	2,130,007,646	2,079,160,661	
b Contributions . . . . .	248,783,449	598,550,056	4,767,461,091	55,171,537	
c Investment earnings or losses . . . . .	47,727,854	44,016,258	31,949,058	50,695,048	
d Grants or scholarships . . . . .					
e Other expenditures for facilities and programs . . . . .	112,126,021	104,092,352	90,784,618	87,534,076	
f Administrative expenses . . . . .	6,287,965	6,344,000	3,484,128	2,851,895	
g End of year balance . . . . .	2,987,083,741	2,936,751,792	2,544,149,048	2,094,641,276	

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 53 000 %

b

Permanent endowment ▶ 44 000 %

c

Term endowment ▶ 3 000 %

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	No

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 . . . . .	220,900,989	126,625,507		347,526,496
b Buildings . . . . .		1,841,647,102	508,287,537	1,333,359,565
c Leasehold improvements . . . . .				
d Equipment . . . . .		402,884,860	308,380,311	94,504,549
e Other . . . . .		195,453,314		195,453,314
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) . . . . .				1,970,843,924



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	
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	

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	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments . . . . .	2a	
b	Donated services and use of facilities . . . . .	2b	
c	Recoveries of prior year grants . . . . .	2c	
d	Other (Describe in Part XIV) . . . . .	2d	
e	Add lines 2a through 2d . . . . .	2e	
3	Subtract line 2e from line 1 . . . . .	3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	4a	
b	Other (Describe in Part 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	

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements . . . . .	1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities . . . . .	2a	
b	Prior year adjustments . . . . .	2b	
c	Other losses . . . . .	2c	
d	Other (Describe in Part XIV) . . . . .	2d	
e	Add lines 2a through 2d . . . . .	2e	
3	Subtract line 2e from line 1 . . . . .	3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	4a	
b	Other (Describe in Part 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	

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
COLLECTIONS AND RELATION TO EXEMPT PURPOSE	SCHEDULE D, PAGE 2, PART III, LINE 4	THE UNIVERSITY HOLDS AND CONSERVES CERTAIN COLLECTIONS, ARTIFACTS AND OTHER ASSETS OF HISTORICAL, ARTISTIC OR SCIENTIFIC IMPORTANCE. MOST OF THESE ARE HOUSED IN THE UNIVERSITY'S NATIONALLY ACCREDITED MUSEUMS, COLLECTIONS AND IN IT'S LIBRARIES, PROVIDING A VALUABLE RESEARCH AND EDUCATIONAL RESOURCE. LOCALLY, NATIONALLY AND INTERNATIONALLY AS WELL AS UNRIVALED OPPORTUNITY TO PRESENT THE UNIVERSITY'S WORK TO A WIDE AUDIENCE. OTHER COLLECTIONS ARE HELD IN ACADEMIC DEPARTMENTS OR ARE ON DISPLAY AS PUBLIC ART. MAJOR COLLECTIONS INCLUDE THOSE HELD BY THE UNIVERSITY LIBRARY, A LEGAL DEPOSIT, THE BOTANICAL GARDEN AND THE FITZWILLIAM MUSEUM. IN RESPECT OF IT'S MAJOR COLLECTIONS, THE UNIVERSITY'S PRACTICE, IN ACCORDANCE WITH THE NATIONAL ACCREDITATION STANDARDS IS TO PRESERVE, CONSERVE AND MANAGE OBJECTS IN IT'S CARE, TO AUGMENT THE COLLECTIONS WHERE APPROPRIATE AND WITHIN THE RESOURCES AVAILABLE, TO ENABLE AND ENCOURAGE ACCESS TO AND USE OF THE COLLECTIONS FOR TEACHING AND RESEARCH, AND TO ENABLE WIDE ACCESS TO AND ENGAGEMENT WITH THE COLLECTIONS BY MEMBERS OF THE GENERAL PUBLIC. HERITAGE ASSETS ACQUIRED SINCE 1ST AUGUST 1999 HAVE BEEN CAPITALIZED. THE MAJORITY OF ASSETS HELD IN THE UNIVERSITY'S COLLECTIONS WERE ACQUIRED BEFORE 1ST AUGUST 1999, BECAUSE RELIABLE ESTIMATES OF COST OR VALUATION ARE NOT AVAILABLE FOR THESE ON A COST-BENEFIT BASIS. THEY HAVE NOT BEEN CAPITALIZED AS A RESULT. THE TOTAL INCLUDED IN THE BALANCE SHEET IS PARTIAL.
INTENDED USES FOR ENDOWMENT FUNDS	SCHEDULE D, PAGE 2, PART V, LINE 4	THE UNIVERSITY'S ENDOWMENT FUNDS ARE USED TO FURTHER ITS EDUCATIONAL AND RESEARCH ACTIVITIES.

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  
THE CHANCELLOR MASTER AND SCHOLARS  
OF THE UNIVERSITY OF CAMBRIDGE

Employer identification number  
  
13-1599108

Part I		YES	NO
<div>1</div> 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	Yes	
	3	Yes	
	4a	Yes	
<div>2</div> 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?	4b	Yes	
	4c	Yes	
	4d	Yes	
	5a		No
<div>3</div> 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			

**Part III**   **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
------------	------------------	-------------





**1**

**(i) Method of valuation**  
(book, FMV, appraisal, other)

9,806,782

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

## Part III

**(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
		UNITED KINGDOM 1759182982 0

Schedule J  
(Form 990)

Compensation Information

OMB No 1545-0047

2011

Open to Public Inspection

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.

Name of the organization  
THE CHANCELLOR MASTER AND SCHOLARS  
OF THE UNIVERSITY OF CAMBRIDGE

Employer identification number  
13-1599108

Part I

Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items		
	<div><div><input checked="" type="checkbox"/> First-class or charter travel</div><div><input type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Discretionary spending account</div></div> <div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input type="checkbox"/> Health or social club dues or initiation fees</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all 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		
	<div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input type="checkbox"/> Independent compensation consultant</div><div><input type="checkbox"/> Form 990 of other organizations</div></div> <div><div><input checked="" type="checkbox"/> Written employment contract</div><div><input type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>		
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	No
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in 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	

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.

[illegible]

**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
FRINGE OR EXPENSE EXPLANATION	SCHEDULE J, PAGE 1, PART I, LINE 1A	THE VICE CHANCELLOR, PROFESSOR SIR LESZEK BORYSIEWICZ, HAS A RESIDENCE WHICH IS USED TO ENTERTAIN VISITORS TO THE UNIVERSITY

Software ID:  
Software Version:  
EIN: 13-1599108  
Name: THE CHANCELLOR MASTER AND SCHOLARS  
OF THE UNIVERSITY OF CAMBRIDGE

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) 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 compensation				
PROF SIR LESZEK BORYSIEWICZ	(i) (ii)	432,353					432,353	
PROF FIONA EVE KARET	(i) (ii)	228,680					228,680	
PROF ATHENE M MCDONALD	(i) (ii)	173,892					173,892	
PROF ANDY HOPPER	(i) (ii)	170,485					170,485	
PROF FRANK KELLY	(i) (ii)	159,155					159,155	
STEVEN BOURNE	(i) (ii)	580,694					580,694	
RICHARD ZIEMAKI	(i) (ii)	573,265					573,265	
SIMON LEBUS	(i) (ii)	513,313					513,313	
STEVEN MILLER	(i) (ii)	412,305					412,305	
PETER PHILLIPS	(i) (ii)	407,715					407,715	
PROF JEREMY SANDERS	(i) (ii)	214,228					214,228	
PROF LYNN GLADDEN	(i) (ii)	193,028					193,028	
PROF STEPHEN JOHN YOUNG	(i) (ii)	189,138					189,138	
PROF JOHN RALLISON	(i) (ii)	158,967					158,967	
NICHOLAS M CAVALLA	(i) (ii)	529,239					529,239	
PROF CRISTOPH LOCH	(i) (ii)	514,442					514,442	
NICHOLAS G SHAW	(i) (ii)	456,537					456,537	
ROGER TAYLOR	(i) (ii)	380,119					380,119	



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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) 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 compensation				
PROF DAME SANDRA DAWSON	(i) (ii)	338,379					338,379	

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 THE CHANCELLOR MASTER AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE	Employer identification number  13-1599108
--	--

Identifier	Return Reference	Explanation
ALL OTHER ACCOMPLISHMENT DESCRIPTION	FORM 990, PAGE 2, PART III, LINE 4D	TEACHING AND HEALTH RELATED ACTIVITY
FINANCIAL ACCOUNTS IN FOREIGN COUNTRIES	FORM 990, PART V, LINE 4B	UNITED KINGDOM
ELECTION OF MEMBERS AND THEIR RIGHTS	FORM 990, PAGE 6, PART VI, LINE 7A	THE UNIVERSITY IS A DEMOCRATIC BODY ULTIMATELY CONTROLLED BY ITS ACADEMIC STAFF WHO ARE MEMBERS OF THE REGENT HOUSE. THERE ARE APPROXIMATELY 3,000 MEMBERS OF THE REGENT HOUSE. THESE MEMBERS ELCT 12 OF THE 25 MEMBERS OF THE UNIVERSITY COUNCIL AND HAVE THE RIGHT TO REVIEW THE COUNCIL'S DECISIONS
DECISIONS SUBJECT TO APPROVAL OF MEMBERS	FORM 990, PAGE 6, PART VI, LINE 7B	PLEASE REFER TO RESPONSE FORM 990, PART VI, LINE 7A
ORGANIZATION'S PROCESS USED TO REVIEW FORM 990	FORM 990, PAGE 6, PART VI, LINE 11B	NO REVIEW WAS OR WILL BE CONDUCTED
ENFORCEMENT OF CONFLICTS POLICY	FORM 990, PAGE 6, PART VI, LINE 12C	1) SENIOR OFFICERS, DIRECTORS OF SUBSIDIARY COMPANIES AND MEMBERS OF DECISION MAKING BODIES ARE REQUIRED TO COMPLETE AN ANNUAL RETURN DISCLOSING ANY OUTSIDE INTERESTS. 2) EVERY MEETING OF A DECISION MAKING BODY (E.G. UNIVERSITY COMMITTEE) MUST START WITH AN INVITATION TO DISCLOSE ANY CONFLICTS OF INTEREST ON THE MATTERS BEING ADDRESSED. ANY INDIVIDUAL DISCLOSING A CONFLICT OF INTEREST IS NOT ABLE TO TAKE AN ACTIVE PART IN THE MATTER FOR DECISION. THE MINUTES OF THESE MEETINGS SHOWING THE DECLARATION OF THE CONFLICT OF INTEREST ARE PUBLISHED ONLINE.
COMPENSATION PROCESS FOR TOP OFFICIAL	FORM 990, PAGE 6, PART VI, LINE 15A	THE UNIVERSITY COUNCIL (GOVERNING BODY) HAS A REMUNERATION COMMITTEE CHAIRED BY AN EXTERNAL MEMBER. THE COMMITTEE DRAWS HEAVILY ON EXTERNAL PROFESSIONAL ADVICE AND BENCH-MARKING IN DETERMINING APPROPRIATE RATES OF REMUNERATION.
COMPENSATION PROCESS FOR OFFICERS	FORM 990, PAGE 6, PART VI, LINE 15B	THE UNIVERSITY COUNCIL (GOVERNING BODY) HAS A REMUNERATION COMMITTEE CHAIRED BY AN EXTERNAL MEMBER. THE COMMITTEE DRAWS HEAVILY ON EXTERNAL PROFESSIONAL ADVICE AND BENCH-MARKING IN DETERMINING APPROPRIATE RATES OF REMUNERATION.
GOVERNING DOCUMENTS DISCLOSURE EXPLANATION	FORM 990, PAGE 6, PART VI, LINE 19	GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE MADE AVAILABLE TO THE PUBLIC ON THE UNIVERSITY'S WEBSITE.
OTHER CHANGES IN NET ASSETS EXPLANATION	FORM 990, PART XI, LINE 5	INCREASE IN MARKET VALUE OF INVESTMENTS 78,119,432. PRIOR YEAR ADJUSTMENT 86,669,244. EXCHANGE RATE DIFFERENCE IN OPENING BALANCES (131,484,054). ACTUARIAL LOSS & FOREX MOVEMENT (44,560,358) ----- OTHER CHANGE (DECREASE) IN NET ASSETS (11,255,736).

Additional Data

Software ID:  
Software Version:  
EIN: 13-1599108  
Name: THE CHANCELLOR MASTER AND SCHOLARS  
OF THE UNIVERSITY OF CAMBRIDGE

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services					
(Code	) (Expenses \$	174,137,093	including grants of \$	9,806,782 ) (Revenue \$	234,121,644 )
TEACHING AND HEALTH RELATED ACTIVITY					

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			
PROF SIR LESZEK BORYSIEWICZ VICE-CHANCEL	40 00	X						432,353	0	0
PROF FIONA EVE KARET MEM OF COUN	40 00	X						228,680	0	0
PROF ATHENE M MCDONALD MEM OF COUN	40 00	X						173,892	0	0
PROF ANDY HOPPER MEM OF COUN	40 00	X						170,485	0	0
PROF FRANK KELLY MEM OF COUN	40 00	X						159,155	0	0
DR REBECCA JULIE LINGWOOD MEM OF COUN	40 00	X						137,319	0	0
PROF IAN HUGH WHITE MEM OF COUN	40 00	X						133,326	0	0
PROF NICHOLAS J GAY MEM OF COUN	40 00	X						99,265	0	0
DR DAVID A GOOD MEM OF COUN	40 00	X						98,591	0	0
DR RACHAEL PADMAN MEM OF COUN	40 00	X						86,665	0	0
DR STEPHEN J COWLEY MEM OF COUN	40 00	X						80,754	0	0
DR SUSAN M OOSTHUIZEN MEM OF COUN	40 00	X						80,754	0	0
PROF ROBERT D LETHBRIDGE MEM OF COUN	40 00	X						77,263	0	0
DR NICK BAMPOS MEM OF COUN	40 00	X						17,944	0	0
LORD SAINSBURY OF TURVILLE THE CHANCELL	0 00	X						0	0	0
PROF DAVID YATES MEM OF COUN	0 00	X						0	0	0
MR IAN DU QUESNAY MEM OF COUN	0 00	X						0	0	0
THE REV'D JEREMY LLOYD CADDICK MEM OF COUN	0 00	X						0	0	0
MR CHARLES BELL STUDENT MEM OF COUN	0 00	X						0	0	0
MS ROSALYN OLD STUDENT MEM OF COUN	0 00	X						0	0	0
MR SAM WAKEFORD STUDENT MEM OF COUN	0 00	X						0	0	0
MR MARK LEWISOHN MEM OF COUN	0 00	X						0	0	0
MR JOHN SHAKESHAFT MEM OF COUN	0 00	X						0	0	0
DAME MAVIS MCDONALD MEM OF COUN	0 00	X						0	0	0
PROF SHIRLEY PEARCE CBE MEM OF COUN	0 00	X						0	0	0

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

(A) Name and Title	(B) Average hours per week	(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			
STEVEN BOURNE CEO - C U P	40 00				X			580,694	0	0
RICHARD ZIEMAKI PRES - C U	40 00				X			573,265	0	0
SIMON LEBUS CEO CAMBRIDG	40 00				X			513,313	0	0
STEVEN MILLER CFO - C U P	40 00				X			412,305	0	0
PETER PHILLIPS COO - C U P	40 00				X			407,715	0	0
PROF JEREMY SANDERS PRO-VICE CHA	40 00				X			214,228	0	0
PROF LYNN GLADDEN PRO-VICE CHA	40 00				X			193,028	0	0
PROF STEPHEN JOHN YOUNG PRO-VICE CHA	40 00				X			189,138	0	0
PROF JOHN RALLISON PRO-VICE CHA	40 00				X			158,967	0	0
NICHOLAS M CAVALLA CHIEF INVEST	40 00					X		529,239	0	0
PROF CRISTOPH LOCH MNGMNT STUDI	40 00					X		514,442	0	0
NICHOLAS G SHAW INVESTMENT D	40 00					X		456,537	0	0
ROGER TAYLOR PROJECT DIRE	40 00					X		380,119	0	0
PROF DAME SANDRA DAWSON MNGMNT STUDI	40 00					X		338,379	0	0