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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

2011Open to Public
Inspection**A For the 2011 calendar year, or tax year beginning 09-01-2011 and ending 08-31-2012****B Check if applicable**

- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Terminated
- ☐ Amended return
- ☐ Application pending

C Name of organizationSTANFORD UNIVERSITY BOARD OF TRUSTEES
OF THE LELAND STANFORD JUNIOR UNIVERSITY
Doing Business As

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

3145 PORTER DRIVE

City or town, state or country, and ZIP + 4
PALO ALTO, CA 94304**F Name and address of principal officer**John Hennessy
Building 10
Stanford, CA 94305**D Employer identification number**

94-1156365

E Telephone number

(650) 725-1732

G Gross receipts \$ 17,637,194,550**I Tax-exempt status** ☒ 501(c)(3) ☐ 501(c) () (insert no) ☐ 4947(a)(1) or ☐ 527**J Website:** WWW.STANFORD.EDU**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****K Form of organization** ☒ Corporation ☐ Trust ☐ Association ☐ Other**L Year of formation** 1885**M State of legal domicile** CA**Part I Summary**

Activities & Governance	1 Briefly describe the organization's mission or most significant activities STANFORD UNIVERSITY IS ONE OF A SELECT GROUP OF AMERICAN UNIVERSITIES THAT HAVE ACHIEVED EMINENCE IN BOTH UNDERGRADUATE AND GRADUATE EDUCATION AND IN A BROAD RANGE OF ACADEMIC DISCIPLINES CONT'D SCH O		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	35
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	25
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	32,130
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	22,179,074
b Net unrelated business taxable income from Form 990-T, line 34	7b	-48,309,006	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	1,573,066,590	1,964,094,849
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,745,319,547	1,886,831,779
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	997,644,998	969,227,776
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	65,296,226	88,467,309
	12	4,381,327,361	4,908,621,713
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	353,407,063	377,365,552
	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)	2,173,648,853	2,334,359,124
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 80,507,527		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,277,736,364	1,383,585,171
	18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	3,804,792,280	4,095,309,847
19 Revenue less expenses Subtract line 18 from line 12	576,535,081	813,311,866	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	27,697,527,289	28,981,773,890
	22 Net assets or fund balances Subtract line 21 from line 20	5,142,733,434	5,476,353,723
		22,554,793,855	23,505,420,167

Part II Signature Block

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

Sign Here	Signature of officer		2013-07-10 Date		
	SUZANNE CALANDRA SENIOR ASSOCIATE VP FOR FINANCE Type or print name and title				
Paid Preparer's Use Only	Preparer's signature	PRICEWATERHOUSECOOPERS LLP	Date	Check if self-employed <input type="checkbox"/>	
	Firm's name (or yours if self-employed), address, and ZIP + 4	PricewaterhouseCoopers LLP 125 High Street Boston, MA 02110	Preparer's taxpayer identification number (see instructions)		
	EIN ▶			Phone no ▶ (617) 530-5000	

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ NoRECEIVED MAY 9 7 2015
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COMM. DIV.

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	722,886			
	d	Related organizations 1d				
	e	Government grants (contributions) 1e	1,036,973,100			
	f	All other contributions, gifts, grants, and similar amounts not included above 1f	926,398,863			
	g	Noncash contributions included in lines 1a-1f \$ 467,598,407				
	h	Total. Add lines 1a-1f ▶	1,964,094,849			
Program Service Revenue	2a	STUDENT INCOME	900099 721,153,562	721,153,562		
	b	NONGOVERNMENT RESEARCH	900099 197,268,489	197,268,489		
	c	PATIENT CARE	900099 544,948,516	544,948,516		
	d	SPECIAL PROGRAMS	900099 422,503,967	422,503,967		
	e	DRIVING RANGE	713910 617,194		617,194	
	f	All other program service revenue	340,051		340,051	
	g	Total. Add lines 2a-2f ▶	1,886,831,779			
	Other Revenue	3	Investment income (including dividends, interest and other similar amounts) ▶	282,309,762		2,676,583
4		Income from investment of tax-exempt bond proceeds . . . ▶	170			170
5		Royalties ▶	8,492,647			8,492,647
6a		(i) Real				
		Gross rents	132,506,086			
		b Less rental expenses	55,264,752			
		c Rental income or (loss)	77,241,334			
d		Net rental income or (loss) ▶	77,241,334			77,241,334
7a		(i) Securities				
		Gross amount from sales of assets other than inventory	13,354,224,911	3,516,882		
		b Less cost or other basis and sales expenses	12,666,649,485	4,174,464		
		c Gain or (loss)	687,575,426	-657,582		
d		Net gain or (loss) ▶	686,917,844		18,545,246	668,372,598
8a		Gross income from fundraising events (not including \$ 722,886 of contributions reported on line 1c) See Part IV, line 18 a	176,687			
		b Less direct expenses b	468,368			
		c Net income or (loss) from fundraising events . . . ▶	-291,681			-291,681
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	5,040,777			
	b Less cost of goods sold b	2,015,768				
	c Net income or (loss) from sales of inventory . . . ▶	3,025,009			3,025,009	
Miscellaneous Revenue		Business Code				
11a						
b						
c						
d	All other revenue					
e	Total. Add lines 11a-11d ▶	0				
12	Total revenue. See Instructions ▶	4,908,621,713	1,885,874,534	22,179,074	1,036,473,256	

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10-12

OMB No 1545-0047

2011

94-1156365

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?

(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)		

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

[illegible]

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