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

2012

Open to Public Inspection

A For the 2012 calendar year, or tax year beginning 07-01-2012 , 2012, and ending 06-30-2013

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

C Name of organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Doing Business As

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

City or town, state or country, and ZIP + 4
WILLIAMSTOWN, MA 012672878

D Employer identification number
04-2163004

E Telephone number
(413) 458-2303

G Gross receipts $ 116,912,527

F Name and address of principal officer
MICHAEL CONFORTI
225 SOUTH STREET
WILLIAMSTOWN, MA 01267

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

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

H(c) Group exemption number ▶

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

J **Website:** ▶ WWW CLARKART EDU

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1950

M State of legal domicile MA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
SEE SCHEDULE O THE STERLING AND FRANCINE CLARK ART INSTITUTE IS ONE OF THE COUNTRY'S LEADING ART MUSEUMS AND AN INTERNATIONALLY RECOGNIZED CENTER FOR RESEARCH AND HIGHER EDUCATION, SUPPORTED BY A WORLD-CLASS ART LIBRARY

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

3	Number of voting members of the governing body (Part VI, line 1a)	3	22
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	21
5	Total number of individuals employed in calendar year 2012 (Part V, line 2a)	5	168
6	Total number of volunteers (estimate if necessary)	6	25
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	5,816,396	23,853,057
	9	Program service revenue (Part VIII, line 2g)	3,653,656	2,752,904
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	16,927,807	14,217,679
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	118,292	50,785
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	26,516,151	40,874,425
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	357,500	394,500
	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)	7,674,579	8,168,726
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	224,434	114,014
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶1,057,690		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	12,914,360	13,422,309
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	21,170,873	22,099,549
	19	Revenue less expenses Subtract line 18 from line 12	5,345,278	18,774,876

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	507,393,624	546,829,368
	21	Total liabilities (Part X, line 26)	89,222,309	90,212,498
	22	Net assets or fund balances Subtract line 21 from line 20	418,171,315	456,616,870

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

****** 2014-05-05
Signature of officer Date

MICHAEL CONFORTI MUSEUM DIRECTOR
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
VINCENT T VISCUSO CPA		2014-05-05		P00097031

Firm's name ▶ ADELSON & COMPANY PC — Firm's EIN ▶ 20-5711238

Firm's address ▶ 100 NORTH ST
PITTSFIELD, MA 01201 — Phone no (413) 443-6408

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission

SEE SCHEDULE O FOR THE ORGANIZATION'S MISSION STATEMENT

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

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

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

If "Yes," describe these changes on Schedule O

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

4a (Code) (Expenses $ 3,491,802 including grants of $ 234,500) (Revenue $ 2,770)

SEE SCHEDULE O FOR RESEARCH AND ACADEMIC PROGRAMS ACCOMPLISHMENTS

4b (Code) (Expenses $ 11,827,953 including grants of $ 99,000) (Revenue $ 2,727,865)

SEE SCHEDULE O FOR MUSEUM PROGRAM ACCOMPLISHMENTS

4c (Code) (Expenses $ 653,962 including grants of $ 61,000) (Revenue $ 22,269)

SEE SCHEDULE O FOR EDUCATIONAL PROGRAM ACCOMPLISHMENTS

4d Other program services (Describe in Schedule O)

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

4e **Total program service expenses** ▶ 15,973,717

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		No
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8	Yes	
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		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		No
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 and XII*	12a	Yes	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	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 United States? *If "Yes," complete Schedule F, Parts II and IV*	15		No
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 United States? *If "Yes," complete Schedule F, Parts 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 (see instructions)*	17	Yes	
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 hospital facilities? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	113			
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	168			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			2b	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a		No
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, securities account, or other financial account)?			4a		No
b	If "Yes," enter the name of the foreign country ▶ 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 as charitable contributions?			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	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b	Yes	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O			13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b				
c	Enter the amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*			14b		

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

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

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . .	**1a** 22			
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O				
b	Enter the number of voting members included in line 1a, above, who are independent . . .	**1b** 21			
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**	Yes	
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**	Yes	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990 . . .			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13* . . .	**12a**	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 ►MA

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

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ►ROBERT D GNIADEK DIR OF FINANCEBUSINESS OPERATIONS STERLING FRANCINE CLARK ART WILLIAMSTOWN, MA (413) 458-2303

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

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

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) FREDERICK W BEINECKE TRUSTEE	1 00	X						0	0	0
(2) ADAM F FALK TRUSTEE	1 00	X						0	0	0
(3) JOSE FERNANDEZ TRUSTEE	1 00	X						0	0	0
(4) LIONEL GOLDFRANK III TRUSTEE	1 00	X						0	0	0
(5) MICHAEL GOVAN TRUSTEE	1 00	X						0	0	0
(6) DIANE HALVORSEN TRUSTEE	1 00	X						0	0	0
(7) ANDREAS HALVORSEN TRUSTEE	1 00	X						0	0	0
(8) GEORGE D KENNEDY TRUSTEE	1 00	X						0	0	0
(9) PATRICK J LANDERS TRUSTEE	1 00	X						0	0	0
(10) PAUL LECLERC TRUSTEE	1 00	X						0	0	0
(11) MARTHA BERMAN LIPP TRUSTEE	1 00	X						0	0	0
(12) MICHAEL LYNCH TRUSTEE	1 00	X						0	0	0
(13) PAUL NEELY TRUSTEE	1 00	X						0	0	0
(14) SANDY M NILES TRUSTEE	1 00	X						0	0	0
(15) FRANCIS OAKLEY TRUSTEE	1 00	X						0	0	0
(16) SCOTT SCHWEIGHAUSER TRUSTEE	1 00	X						0	0	0
(17) ASO TAVITIAN TRUSTEE	1 00	X						0	0	0

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(18) DAVID TROOB TRUSTEE	1 00	X						0	0	0
(19) PETER S WILLMOTT PRESIDENT	2 00	X		X				0	0	0
(20) JOHN W HYLAND VICE PRESIDENT	2 00	X		X				0	0	0
(21) JAMES E MOLTZ TREASURER	2 00	X		X				0	0	0
(22) MICHAEL CONFORTI MUSEUM DIRECTOR	40 00	X		X				435,842	21,591	483,831
(23) ANTHONY G KING DEPUTY DIRECTOR & CLERK	40 00			X				217,483	0	44,400
(24) MICHAEL ANN HOLLY STARR DIR OF RESEARCH & ACA	40 00					X		189,629	0	29,613
(25) JOHN SKAVLEM ASSOC DIR INSTIT RELATIONS	40 00					X		186,163	0	42,054
(26) RICHARD RAND SENIOR CURATOR	40 00					X		169,290	0	38,767
(27) ROBERT GNIADEK DIR OF FINANCE/BUSINESS	40 00					X		130,381	0	35,693
(28) THOMAS LOUGHMAN ASSOC DIR OF PROGRAM & PLANNING	40 00					X		129,537	0	32,004

		(D)	(E)	(F)
1b	**Sub-Total** ▶			
c	**Total from continuation sheets to Part VII, Section A** ▶			
d	**Total (add lines 1b and 1c)** ▶	1,458,325	21,591	706,362

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶7

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
M ARTHUR GENSLER JR & ASSOCIATES 12478 COLLECTIONS CTR DRIVE CHICAGO IL 60693	ARCHITECTURAL	1,635,972
RISE GROUP LLC 120 SOUTH LASALLE ST STE 1350 CHICAGO IL 60603	CONSTRUCTION MANAGEMENT	1,310,855
SECURITAS SECURITY SEVICES P O BOX 403412 ATLANTA GA 30384	SECURITY SERVICES	922,769
MASTERPIECE INTERNATIONAL LTD 464 BREMEN STREET EAST BOSTON MA 02128	ART TRANSPORT	619,628
TADAO ANDO ARCHITECT & ASSOCIATES 5-23 TOYOSAKI 2 CHROMEKITA-KUOSKAJASWIY 6LX	ARCHITECTURAL	500,000

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶10

Part VIII Statement of Revenue

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

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns . . **1a**					
	b	Membership dues **1b**	1,009,509				
	c	Fundraising events **1c**					
	d	Related organizations . . . **1d**					
	e	Government grants (contributions) **1e**	459,925				
	f	All other contributions, gifts, grants, and similar amounts not included above **1f**	22,383,623				
	g	Noncash contributions included in lines 1a-1f $	13,369,242				
	h	**Total.** Add lines 1a-1f . . . . ▶		23,853,057			
Program Service Revenue			Business Code				
	2a	MUSEUM PROGRAMS	900099	2,727,865	2,727,865		
	b	EDUCATIONAL PROGRAMS	900099	22,269	22,269		
	c	RESEARCH & ACADEMIC PROGRAMS	900099	2,770	2,770		
	d						
	e						
	f	All other program service revenue					
	g	**Total.** Add lines 2a–2f . . . . ▶		2,752,904			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) . . . . ▶		7,441,151			7,441,151
	4	Income from investment of tax-exempt bond proceeds . . ▶					
	5	Royalties . . . . ▶		23,516	23,516		
			(i) Real / (ii) Personal				
	6a	Gross rents					
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss) . . . . ▶					
			(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory	(i) 82,322,234				
	b	Less cost or other basis and sales expenses	(i) 75,545,706				
	c	Gain or (loss)	(i) 6,776,528				
	d	Net gain or (loss) . . . . ▶		6,776,528			6,776,528
	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**	519,665				
	b	Less cost of goods sold . . **b**	492,396				
	c	Net income or (loss) from sales of inventory . . ▶		27,269			27,269
		Miscellaneous Revenue	Business Code				
	11a						
	b						
	c						
	d	All other revenue					
	e	**Total.** Add lines 11a–11d . . . . ▶					
	12	**Total revenue.** See Instructions . . . . . ▶		40,874,425	2,776,420	0	14,244,948

Part IX Statement of Functional Expenses

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

Check if Schedule O contains a response 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	131,500	131,500		
2 Grants and other assistance to individuals in the United States See Part IV, line 22	263,000	263,000		
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,140,263		1,040,663	99,600
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	5,408,455	3,686,971	1,220,901	500,583
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	455,969	295,101	121,665	39,203
9 Other employee benefits	757,256	460,885	227,288	69,083
10 Payroll taxes	406,783	232,844	136,810	37,129
11 Fees for services (non-employees)				
a Management	86,549	81,000	5,549	
b Legal	22,510		22,510	
c Accounting	39,525		39,525	
d Lobbying				
e Professional fundraising services See Part IV, line 17	114,014			114,014
f Investment management fees	749,477		749,477	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	126,052	80,949	45,103	
12 Advertising and promotion	375,716	375,716		
13 Office expenses	468,232	301,575	154,966	11,691
14 Information technology	155,444	82,334	73,110	
15 Royalties . .	12,677	12,677		
16 Occupancy	1,793,553	1,467,700	284,408	41,445
17 Travel	390,337	222,272	144,988	23,077
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	544,713	395,519	141,350	7,844
20 Interest	2,210,091	2,210,091		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	2,918,787	2,522,052	323,854	72,881
23 Insurance	218,442	153,500	64,942	
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a EXHIBITIONS AND OTHER P	938,936	938,936		
b SECURITY SERVICES	894,219	894,219		
c OTHER CONTRACTED SERVIC	616,424	410,875	165,461	40,088
d PRINTING AND PUBLICATIO	604,305	602,577	676	1,052
e All other expenses	256,320	151,424	104,896	
25 **Total functional expenses.** Add lines 1 through 24e	22,099,549	15,973,717	5,068,142	1,057,690
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☑ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing			1	
	2	Savings and temporary cash investments		20,048,074	2	2,957,239
	3	Pledges and grants receivable, net		7,443,051	3	12,065,535
	4	Accounts receivable, net		3,704,299	4	3,549,925
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		562,580	5	552,397
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L			6	
	7	Notes and loans receivable, net		313,559	7	228,728
	8	Inventories for sale or use		287,879	8	309,878
	9	Prepaid expenses and deferred charges		1,798,551	9	2,135,773
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 168,933,535			
	b	Less accumulated depreciation	10b 19,474,751	123,891,475	10c	149,458,784
	11	Investments—publicly traded securities		266,111,130	11	285,546,200
	12	Investments—other securities See Part IV, line 11		83,233,025	12	90,024,908
	13	Investments—program-related See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11		1	15	1
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		507,393,624	16	546,829,368
Liabilities	17	Accounts payable and accrued expenses		9,181,522	17	10,261,560
	18	Grants payable			18	
	19	Deferred revenue			19	
	20	Tax-exempt bond liabilities		80,040,787	20	79,950,938
	21	Escrow or custodial account liability Complete Part IV of Schedule D			21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	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			25	
	26	**Total liabilities.** Add lines 17 through 25		89,222,309	26	90,212,498
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		308,397,522	27	334,079,389
	28	Temporarily restricted net assets		21,716,240	28	29,162,875
	29	Permanently restricted net assets		88,057,553	29	93,374,606
		Organizations that do not follow SFAS 117 (ASC 958), check here ▶ ☐ and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		418,171,315	33	456,616,870
	34	Total liabilities and net assets/fund balances		507,393,624	34	546,829,368

Part XI **Reconcilliation of Net Assets**

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	40,874,425
2	Total expenses (must equal Part IX, column (A), line 25)	2	22,099,549
3	Revenue less expenses Subtract line 2 from line 1	3	18,774,876
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	418,171,315
5	Net unrealized gains (losses) on investments	5	23,278,167
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-3,607,488
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	456,616,870

Part XII **Financial Statements and Reporting**

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

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☑ Accrual ☐ Other ________ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☑ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		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	3b		

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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

2012

Open to Public Inspection

Name of the organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

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

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state ______

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)

9 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**

11 ☑ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box 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 - Non-functionally integrated

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

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

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

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

h Provide the following information about the supported organization(s)

(i) Name of supported organization	**(ii)** EIN	**(iii)** Type of organization (described on lines 1- 9 above or IRC section **(see instructions))**	**(iv)** Is the organization in col **(i)** listed in your governing document?		**(v)** Did you notify the organization in col **(i)** of your support?		**(vi)** Is the organization in col **(i)** organized in the U S ?		**(vii)** Amount of monetary support
			Yes	**No**	**Yes**	**No**	**Yes**	**No**	
(A) WILLIAMS COLLEGE	042104847	2	Yes		Yes		Yes		0
Total									0

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990EZ. Cat No 11285F **Schedule A (Form 990 or 990-EZ) 2012**

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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 Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
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 2012 (line 6, column (f) divided by line 11, column (f)) | 14 |

15 Public support percentage for 2011 Schedule A, Part II, line 14 | 15 |

16a **33 1/3% support test—2012.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% support test—2011.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

17a **10%-facts-and-circumstances test—2012.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶☐

b **10%-facts-and-circumstances test—2011.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶☐

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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 2012 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2011 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2012** (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from **2011** Schedule A, Part III, line 17	18	

19a **33 1/3% support tests—2012.** 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—2011.** 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.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

OMB No 1545-0047
2012
Open to Public Inspection

Name of the organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

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

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

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

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

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or education)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

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

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ 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 section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

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

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

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

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

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

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a 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 acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

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

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

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

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

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

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

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

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

b If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII . . . . ☐

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

		(a) Current year	(b) Prior year	b (c) Two years back	(d) Three years back	(e) Four years back
1a	Beginning of year balance	88,057,553	87,782,742	77,943,659	69,568,158	74,066,947
b	Contributions	117,479	1,006,215	5,951,470	2,564,645	-149,932
c	Net investment earnings, gains, and losses	7,453,361	1,100,140	5,582,579	6,593,856	-3,872,028
d	Grants or scholarships					
e	Other expenditures for facilities and programs	2,253,787	1,831,544	1,694,966	783,000	476,829
f	Administrative expenses					
g	End of year balance	93,374,606	88,057,553	83,782,742	77,943,659	69,568,158

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

a Board designated or quasi-endowment ▶

b Permanent endowment ▶ 100 000 %

c Temporarily restricted endowment ▶

The percentages in lines 2a, 2b, and 2c should equal 100%

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

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

4 Describe in Part XIII 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		1,549,802		1,549,802
b Buildings		94,226,972	15,745,189	78,481,783
c Leasehold improvements		74,094	69,335	4,759
d Equipment		4,306,151	3,660,227	645,924
e Other		68,776,516		68,776,516
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				149,458,784

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests	25,320	F
(3) Other		
(A) HEDGE FUNDS	56,901,187	F
(B) REAL ESTATE	8,215,101	F
(C) COMMODITIES FUNDS	6,669,997	F
(D) INSTITUTIONAL MONEY MARKET FUNDS	17,093,378	F
(E) PRIVATE INVESTMENTS - OFFSHORE	1,119,925	F
Total. *(Column (b) must equal Form 990, Part X, col (B) line 12)* ▶	90,024,908	

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

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

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

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

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

1 (a) Description of liability	(b) Book value
Federal income taxes	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	

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

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

1	Total revenue, gains, and other support per audited financial statements			1	63,448,867
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	23,278,167		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII)	2d			
e	Add lines **2a** through **2d**			2e	23,278,167
3	Subtract line **2e** from line **1**			3	40,170,700
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	703,725		
b	Other (Describe in Part XIII)	4b			
c	Add lines **4a** and **4b**			4c	703,725
5	Total revenue Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12)			5	40,874,425

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

1	Total expenses and losses per audited financial statements			1	25,003,312
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII)	2d	3,607,488		
e	Add lines **2a** through **2d**			2e	3,607,488
3	Subtract line **2e** from line **1**			3	21,395,824
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	703,725		
b	Other (Describe in Part XIII)	4b			
c	Add lines **4a** and **4b**			4c	703,725
5	Total expenses Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18)			5	22,099,549

Part XIII 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, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b Also complete this part to provide any additional information

Identifier	Return Reference	Explanation
	PART III, LINE 1A	THE ART AND LIBRARY COLLECTIONS, WHICH WERE ACQUIRED THROUGH PURCHASES AND CONTRIBUTIONS SINCE THE CLARK'S INCEPTION, ARE INCLUDED AS AN ASSET ON THE STATEMENT OF FINANCIAL POSITION VALUED AT A $1 AND ARE NOT CONSIDERED ASSETS IN THE MONETARY SENSE PURCHASED COLLECTION ITEMS ARE REPORTED AS NONOPERATING ITEMS WHICH DECREASE UNRESTRICTED NET ASSETS IN THE YEAR IN WHICH THE ITEMS ARE ACQUIRED, OR IN TEMPORARILY OR PERMANENTLY RESTRICTED NET ASSETS IF THE ASSETS USED TO PURCHASE THE ITEMS ARE RESTRICTED BY DONORS CONTRIBUTED COLLECTION ITEMS ARE EXCLUDED FROM THE FINANCIAL STATEMENTS PROCEEDS FROM DEACCESSIONS OR INSURANCE RECOVERY ARE REFLECTED AS INCREASES IN THE APPROPRIATE NET ASSET CLASSES THE CLARK'S POLICY IS TO MAINTAIN AND CONTINUE TO ACQUIRE SIGNIFICANT WORKS OF ART FOR ITS COLLECTION AND BOOKS FOR ITS LIBRARY EACH ITEM IS CATALOGED, PRESERVED, AND CARED FOR, AND ACTIVITIES VERIFYING THEIR EXISTENCE AND ASSESSING THEIR CONDITION ARE PERFORMED CONTINUOUSLY
	PART III, LINE 4	INTRODUCTION THE STERLING AND FRANCINE CLARK ART INSTITUTE IS AN ART MUSEUM AND INTERNATIONAL CENTER OF RESEARCH AND HIGHER EDUCATION IN THE VISUAL ARTS IN ADDITION TO ITS RECOGNIZED COLLECTIONS OF OLD MASTER, IMPRESSIONIST, AND NINETEENTH-CENTURY AMERICAN ART, DISPLAYED IN A SERIES OF INTIMATE GALERIES, THE CLARK ORGANIZES CRITICALLY-ACCLAIMED SPECIAL EXHIBITIONS THAT APPEAL TO A WIDE RANGE OF AUDIENCES AND ADVANCE NEW IDEAS THE CLARK'S RESEARCH AND ACADEMIC PROGRAM OFFERS FELLOWSHIPS TO RENOWNED INTERNATIONAL SCHOLARS AND MUSEUM PROFESSIONALS, PRESENTS REGULAR CONFERENCES, AND SYMPOSIA, AND FEATURES ONE OF THE MOST COMPREHENSIVE ART HISTORY LIBRARIES IN THE WORLD TOGETHER WITH WILLIAMS COLLEGE, THE CLARK JOINTLY SPONSORS ONE OF THE NATION'S MOST RESPECTED MASTER'S PROGRAMS IN ART HISTORY HISTORY AND MISSION STERLING AND FRANCINE CLARK ESTABLISHED THE CLARK IN 1955, ENVISIONING A DISTINCTIVE ART MUSEUM SET IN A PASTORAL LANDSCAPE, DEDICATED TO ADVANCING AND EXTENDING THE PUBLIC UNDERSTANDING OF ART THE CLARK ADDED A RESEARCH AND ACADEMIC PROGRAM, INCLUDING AN INTERNATIONAL FELLOWSHIP PROGRAM AND FULL SCHEDULE OF CONFERENCES, COLLOQUIA AND SYMPOSIA, AND CREATED A GROWING EXHIBITION PROGRAM THE CLARK BENEFITS FROM AN INCREASED INTERNATIONAL PROFILE AS A RESULT OF PARTNERSHIPS WITH INSTITUTIONS AROUND THE WORLD PROGRAMMING THE MUSEUM PROGRAM THE STERLING AND FRANCINE CLARK ART INSTITUTE MUSEUM PROGRAM CONTINUES TO GROW ITS COLLECTIONS AND EXHIBITIONS THE CORE COLLECTION OF EXCEPTIONAL OLD MASTER PAINTINGS, FRENCH IMPRESSIONIST WORKS, AMERICAN MASTERWORKS BY THE LIKES OF HOMER AND SARGENT, AND ENGLISH SILVER CONTINUES TO DRAW AUDIENCES FROM AROUND THE WORLD THE CLARK HAS ALSO BECOME KNOWN FOR ITS IMPRESSIVE COLLECTION OF PRINTS AND DRAWINGS, WHICH SPAN THE SCOPE AND BREADTH OF THE PAINTING COLLECTION AND FEATURE ARTISTS RANGING FROM ALBRECHT DURER TO HENRI DE TOULOUSE-LAUTREC MORE RECENTLY THE CLARK HAS ASSEMBLED A NOTABLE COLLECTION OF MASTER PHOTOGRAPHS, INCLUDING WORKS BY ARTISTS FROM GUSTAVE LE GRAY AND NADAR TO JULIA MARGARET CAMERON AND ALFRED STIEGLITZ THOUGH THE COLLECTION HAS GROWN AND EXPANDED, DISPLAY OF THE CLARK'S WORKS HAS REMAINED TRUE TO THE INTENTIONS OF ITS FOUNDERS, EXHIBITED IN INTIMATE GALLERIES WITH A DOMESTIC REFINEMENT AND SCALE THAT FOSTERS INDIVIDUAL CONTEMPLATION AND ENGAGEMENT GROUNDBREAKING EXHIBITIONS THE CLARK'S SPECIAL EXHIBITIONS OFTEN PRESENTED IN COLLABORATION WITH INSTITUTIONS LIKE THE J PAUL GETTY MUSEUM AND THE NATIONAL GALLERY IN LONDON, COMPLEMENT THE PERMANENT COLLECTION, ENCOURAGE FURTHER THOUGHT, AND CONTRIBUTE TO SCHOLARSHIP CLARK SPECIAL EXHIBITIONS PROVIDE NOT ONLY A SIGNIFICANT AESTHETIC EXPERIENCE, BUT ALSO EXPLORE CRITICAL ISSUES IN ART, ADOPT NEW PERSPECTIVES AND OFTEN RECONSIDER THE HISTORY OF ART FORM 990, SCHEDULE D PART XIV CONTINUED ON SCHEDULE O
DESCRIPTION OF INTENDED USE OF ENDOWMENT FUNDS	PART V, LINE 4	THE CLARK'S ENDOWMENT CONSISTS OF A NUMBER OF INDIVIDUAL FUNDS ESTABLISHED FOR A VARIETY OF PURPOSES THSE FUNDS INCLUDE THE ORIGINAL ENDOWMENT ESTABLISHED BY THE FOUNDERS THE INCOME FROM WHICH IS EXPENDABLE TO FUND THE GENERAL OPERATIONS OF THE CLARK OTHER ENDOWMENT FUNDS PROVIDE INCOME FOR THE SUPPORT OF SPECIFIC PROGRAMS AND ACTIVITIES OF THE CLARK
PART XII, LINE 2D - OTHER ADJUSTMENTS		PURCHASED WORKS OF ART AND LIBRARY COLLECTIONS 3,607,488

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SCHEDULE F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

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

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

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

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

	(a) Region	**(b)** Number of offices in the region	**(c)** Number of employees, agents, and independent contractors in region	**(d)** Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	**(e)** If activity listed in (d) is a program service, describe specific type of service(s) in region	**(f)** Total expenditures for and investments in region
	See Add'l Data					
3a	Sub-total	0	0			330,742
b	Total from continuation sheets to Part I	0	0			0
c	**Totals** (add lines 3a and 3b)	0	0			330,742

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

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)

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

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

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

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)

Part IV Foreign Forms

1	Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)*	☐ Yes	☑ No
2	Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organizationmay be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)*	☐ 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 required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Identifier	ReturnReference	Explanation
METHOD USED TO ACCCOUNT FOR EXPENDITURES		SCHEDULE F, PART I, LINE 3 THESE EXPENDITURES HAVE BEEN REPORTED ON THE SAME METHOD OF ACCOUNTING AS USED IN THE CLARK'S FINANCIAL STATEMENTS, WHICH IS THE ACCRUAL BASIS

Additional Data

Software ID:
Software Version:
EIN: 04-2163004
Name: STERLING AND FRANCINE CLARK ART INSTITUTE

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	CULTURAL EXCHANGE	137,290
EUROPE	0	0	PROGRAM SERVICES	CULTURAL EXCHANGE	117,848
NORTH AMERICA	0	0	PROGRAM SERVICES	CULTURAL EXCHANGE	42,528

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
RUSSIA AND THE NEWLY INDEPENDENT STATES	0	0	PROGRAM SERVICES	CULTURAL EXCHANGE	7,808
SOUTH ASIA	0	0	PROGRAM SERVICES	CULTURAL EXCHANGE	6,236
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	CULTURAL EXCHANGE	19,032

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a. Form 990-EZ filers are not required to complete this part.
▶Attach to Form 990 or Form 990-EZ. ▶See separate instructions.

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

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

a ☑ Mail solicitations
b ☑ Internet and email solicitations
c ☑ Phone solicitations
d ☑ In-person solicitations
e ☑ Solicitation of non-government grants
f ☑ Solicitation of government grants
g ☐ Special fundraising events

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

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

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions? Yes	No	(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
GRENZEBACH GLIER & ASSOC INC P O BOX 88277 CHICAGO, IL 60680	CAPITAL CAMPAIGN		No	3,028,590	52,709	2,975,881
MAUREEN A HENNESSEY 2815 STATE ROAD RICHMOND, MA 01254	SOLICIT GRANTS		No	1,043,481	61,305	982,176
Total . . . . ▶				4,072,071	114,014	3,958,057

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

MA

Part II **Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than $15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than $5,000.

			(a) Event #1 (event type)	(b) Event #2 (event type)	(c) Other events (total number)	(d) Total events (add col (a) through col (c))
Revenue	1	Gross receipts . . .				
	2	Less Contributions . .				
	3	Gross income (line 1 minus line 2) . . .				
Direct Expenses	4	Cash prizes . . .				
	5	Noncash prizes . .				
	6	Rent/facility costs . .				
	7	Food and beverages .				
	8	Entertainment . . .				
	9	Other direct expenses .				
	10	Direct expense summary Add lines 4 through 9 in column (d) . . . . ▶				( )
	11	Net income summary Combine line 3, column (d), and line 10 . . . . ▶				

Part III **Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

			(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
Revenue	1	Gross revenue				
Direct Expenses	2	Cash prizes				
	3	Non-cash prizes . . .				
	4	Rent/facility costs . . .				
	5	Other direct expenses . .				
	6	Volunteer labor . . .	☐ Yes ______ ☐ No	☐ Yes ______ ☐ No	☐ Yes ______ ☐ No	
	7	Direct expense summary Add lines 2 through 5 in column (d) . . . . ▶				
	8	Net gaming income summary Combine lines 1 and 7 in column (d) . . . . ▶				

9 Enter the state(s) in which the organization operates gaming activities ______

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

b If "No," explain ______

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

b If "Yes," explain ______

Does the organization operate gaming activities with nonmembers? . . . . Yes No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? . . . . Yes No

13 Indicate the percentage of gaming activity operated in

a The organization's facility 13a

b An outside facility 13b

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶

Address ▶

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? . . . . Yes No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ $ ____________ and the amount of gaming revenue retained by the third party ▶ $ ____________

c If "Yes," enter name and address of the third party

Name ▶

Address ▶

16 Gaming manager information

Name ▶

Gaming manager compensation ▶ $

Description of services provided ▶

Director/officer Employee Independent contractor

17 Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? . . . . Yes No

b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ $

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

Identifier	Return Reference	Explanation
EXPLANATION OF FUNDRAISING PAYMENTS	SCHEDULE G, PART I, LINE 2B, COLUMN (V)	GRENZEBACH GLIER & ASSOC INC - ALSO PAID $22,144 FOR REIMBURSEABLE TRAVEL COSTS PLUS 3% ON FEES AND TRAVEL FOR ADMINISTRATIVE OVERHEAD MAUREEN A HENNESSEY - ALSO PAID $149 FOR REIMBURSABLE TRAVEL COSTS

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Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

Part I General Information on Grants and Assistance

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

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

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC Code section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
(1) MASS MOCA 1040 MASS MOCA WAY NORTH ADAMS,MA 01247	04-3113688	501(C)(3)	25,500				WILLIAMS COLLEGE GRADUATE STUDENT EXHIBITION $18,000 AND ANNUAL BENEFIT EVENT $7,500
(2) WILLIAMSTOWN YOUTH CENTER 66 SCHOOL STREET WILLIAMSTOWN,MA 01267	04-2105836	501(C)(3)	10,000				BUILDING FUND DONATION
(3) 1 BERKSHIRE 66 ALLEN STREET PITTSFIELD,MA 01201	27-3148082	501(C)(6)	15,000				ECONOMIC DEVELOPMENT
(4) SAND SPRINGS RECREATION CENTER 158 SAND SPRINGS ROAD WILLIAMSTOWN,MA 01267	45-4171207	501(C)(3)	10,000				COMMUNITY DEVELOPMENT
(5) COLUMBIA UNIVERSITY PRESS 136 S BROADWAY IRVINGTON,NY 10533	13-1623968	501(C)(3)	10,000				CONTRIBUTION TO PUBLICATION
(6) WILLIAMS COLLEGE MUSEUM OF ART 15 LAWRENCE HALL DRIVE WILLIAMSTOWN,MA 01267	04-2104847	501(C)(3)	61,000				KIDSPACE EDUCATION PROGRAM

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . ▶ 5

3 Enter total number of other organizations listed in the line 1 table . . . ▶ 1

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
(1) STIPEND FOR GRADUATE WORK IN ART CONSERVATION	1	3,500			
(2) STIPENDS FOR SCHOLARY RESEARCH IN THE VISUAL ARTS	13	234,500			
(3) CLARK PRIZE-SCHOLARLY WRITING IN VISUAL ARTS	1	25,000			

Part IV **Supplemental Information.**

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

Identifier	Return Reference	Explanation
		TO QUALIFY TO BE THE RECIPIENT OF THE ANNUAL CLARK STIPEND FOR GRADUATE WORK IN ART CONSERVATION, THE INDIVIDUAL MUST BE A WILLIAMS COLLEGE ART HISTORY GRADUATE STUDENT THE STUDENT PARTICIPATES IN A SELECTED ART CONSERVATION PROJECT, AND BOTH A WRITTEN REPORT AND LECTURE ON SAID PROJECT IS REQUIRED RECIPIENTS OF STIPENDS FOR SCHOLARLY RESEARCH IN THE VISUAL ARTS ARE REQUIRED TO PREPARE WRITTEN SCHOLARLY REPORTS, AND PARTICIPATE IN SCHOLARLY CONFERENCES AND LECTURES SCHOLARS ARE SELECTED FROM A POOL OF APPLICANTS BY A DISTINGUISHED FIVE MEMBER JURY WITH EXPERTISE IN THE FIELD THE CLARK PRIZE WAS ESTABLISHED TO RECOGNIZE WRITING THAT ADVANCES PUBLIC UNDERSTANDING OF THE VISUAL ARTS, AND RECIPIENTS ARE NOMINATED AND CHOSEN BY A DISTINGUISHED FIVE MEMBER JURY WITH EXPERTISE IN THE FIELD

Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
► Complete if the organization answered "Yes" to Form 990, Part IV, question 23.
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First-class or charter travel ☑ Travel for companions ☑ Tax idemnification and gross-up payments ☐ Discretionary spending account ☑ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☑ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)			
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of 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 filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III ☑ Compensation committee ☑ Independent compensation consultant ☑ Form 990 of other organizations ☑ Written employment contract ☑ Compensation survey or study ☑ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization			
a	Receive a severance payment or change-of-control payment?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**	Yes	
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 accured pursuant to a contract that was subject to the initial contract exception described in Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III	**8**		No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	**9**		

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1)MICHAEL CONFORTI MUSEUM DIRECTOR	(i)	350,991	49,477	35,374	421,206	62,625	919,673	0
	(ii)	21,591	0	0	0	0	21,591	0
(2)ANTHONY G KING DEPUTY DIRECTOR & CLERK	(i)	216,021	0	1,462	22,274	22,126	261,883	0
	(ii)	0	0	0	0	0	0	0
(3)MICHAEL ANN HOLLY STARR DIR OF RESEARCH & ACA	(i)	188,162	0	1,467	19,260	10,353	219,242	0
	(ii)	0	0	0	0	0	0	0
(4)JOHN SKAVLEM ASSOC DIR INSTIT RELATIONS	(i)	185,506	0	657	19,182	22,872	228,217	0
	(ii)	0	0	0	0	0	0	0
(5)RICHARD RAND SENIOR CURATOR	(i)	168,700	0	590	17,524	21,243	208,057	0
	(ii)	0	0	0	0	0	0	0
(6)ROBERT GNIADEK DIR OF FINANCE/BUSINESS	(i)	129,575	0	806	13,710	21,983	166,074	0
	(ii)	0	0	0	0	0	0	0
(7)THOMAS LOUGHMAN ASSOC DIR OF PROGRAM & PLANNING	(i)	129,399	0	138	11,218	20,786	161,541	0
	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II
Also complete this part for any additional information

Identifier	Return Reference	Explanation
	PART I, LINE 1B	THE CLARK JOINTLY OWNS A RESIDENCE WITH THE DIRECTOR IN ACCORDANCE WITH AN AGREEMENT DATED NOVEMBER 1, 1994, AND UPDATED DECEMBER 1, 2001, THE DIRECTOR AND THE CLARK SHARE ON A 50/50 BASIS THE COST OF MAINTAINING AND CARRYING THE PROPERTY, AS WELL AS AGREED UPON CAPITAL IMPROVEMENTS TO THE PROPERTY ON THE RARE OCCASION WHEN THE DIRECTOR'S BUSINESS TRAVELS REQUIRE HIS SPOUSE TO ACCOMPANY HIM, THE CLARK WILL PAY FOR THE COST OF TRAVEL THE CLARK PAYS THE ANNUAL DUES ON BEHALF OF TWO EMPLOYEES, INCLUDING THE DIRECTOR, REIMBURSING THEM FOR THE COST OF MEMBERSHIP IN THEIR RESPECTIVE ALUMNI CLUBS
	PART I, LINE 4B	THE DIRECTOR PARTICIPATES IN A SUPPLEMENTAL NON-QUALIFIED RETIREMENT PLAN (SECTION 457B PLAN) DURING CALENDAR YEAR 2012, THE CLARK CONTRIBUTED $11,529 TO THE PLAN THIS AMOUNT IS INCLUDED ON FORM 990 PART VII, COLUMN (F) AND ON SCHEDULE J, PART II, COLUMN B(III) IN JANUARY 2009, THE CLARK ESTABLISHED A SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN FOR THE BENEFIT OF ITS DIRECTOR THIS PROGRAM IS FUNDED BY THE CASH SURRENDER VALUE OF A PREVIOUSLY ISSUED LIFE INSURANCE POLICY ALONG WITH ON-GOING CONTRIBUTIONS EXPENSE FOR THIS DEFERRED COMPENSATION PROGRAM, IS BEING RECOGNIZED OVER THE PERIOD OF EXPECTED FUTURE EMPLOYMENT THE CURRENT YEAR'S AMOUNT IS INCLUDED ON FORM 990 PART VII, COLUMN F AND ON SCHEDULE J, PART II, COLUMN C

Schedule K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

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

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased Yes	(g) Defeased No	(h) On behalf of issuer Yes	(h) On behalf of issuer No	(i) Pool financing Yes	(i) Pool financing No
A	MASS HEALTH AND EDUCATION FINANCE AUTHORITY	04-2456011	57586CQP3	10-12-2006	22,560,950	CONSTRUCTION AND EQUIPMENT NEW BUILDING AND EQUIP > 5YRS		X		X		X
B	MASS HEALTH AND EDUCATION FINANCE AUTHORITY	04-2456011	57586EVN8	07-29-2010	26,635,561	CONSTRUCTION AND EQUIPMENT NEW BUILDING		X		X		X
C	MASS DEVELOPMENT FINANCE AGENCY	04-3431814	57583UGK8	07-21-2011	31,071,771	CONSTRUCTION AND EQUIPMENT NEW BUILDING		X		X		X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired				
2	Amount of bonds legally defeased				
3	Total proceeds of issue	23,076,037	26,660,177	31,115,836	
4	Gross proceeds in reserve funds	2,047,787		2,047,787	
5	Capitalized interest from proceeds				
6	Proceeds in refunding escrows				
7	Issuance costs from proceeds	267,554	289,198	366,729	
8	Credit enhancement from proceeds				
9	Working capital expenditures from proceeds				
10	Capital expenditures from proceeds	22,808,483	26,370,979	28,701,320	
11	Other spent proceeds				
12	Other unspent proceeds				
13	Year of substantial completion	2008	2012		

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

Part III Private Business Use

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

Part III Private Business Use *(Continued)*

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use of bond-financed property?		X		X		X		
b	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c	Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		
d	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	%		%		%		%	
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶	%		%		%		%	
6	Total of lines 4 and 5	%		%		%		%	
7	Does the bond issue meet the private security or payment test?		X		X		X		
8a	Has there been a sale or disposition of any of the bond financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of	%		%		%		%	
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1 141-12 and 1 145-2?								
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1 141-12 and 1 145-2?		X		X		X		

Part IV Arbitrage

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

Part IV Arbitrage *(Continued)*

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

Part V Procedures To Undertake Corrective Action

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

Part VI Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K (see instructions).

Identifier	Return Reference	Explanation
SCHEDULE K SUPPLENTAL INFORMATION		PART II - LINE 3 COLUMN A - DIFFERENCE OF $515,087 REPRESENTS INVESTMENT EARNINGS PART II - LINE 3 COLUMN B - DIFFERENCE OF $24,616 REPRESENTS INVESTMENT EARNINGS PART II - LINE 3 COLUMN C - DIFFERENCE OF $44,065 REPRESENTS INVESTMENT EARNINGS

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

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

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization	Employer identification number
STERLING AND FRANCINE CLARK ART INSTITUTE	04-2163004

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1 (a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected? Yes	No

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

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

Part II Loans to and/or From Interested Persons.

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

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization? To	From	(e) Original principal amount	(f) Balance due	(g) In default? Yes	No	(h) Approved by board or committee? Yes	No	(i) Written agreement? Yes	No
(1) M CONFORTI		PURCHASE AND IMPROVEMENTS TO RESIDENCE		X	510,000	240,563		No	Yes		Yes	
(2) A KING		PURCHASE RESIDENCE		X	70,000	22,451		No	Yes		Yes	
(3) M HOLLY		PURCHASE RESIDENCE		X	70,000	23,614		No	Yes		Yes	
(4) R RAND		PURCHASE RESIDENCE		X	100,000	67,295		No	Yes		Yes	
(5) J SKAVLEM		PURCHASE RESIDENCE		X	100,000	80,041		No	Yes		Yes	
(6) T LOUGHMAN		PURCHASE RESIDENCE		X	100,000	81,870		No	Yes		Yes	
(7) M CONFORTI		IMPROVEMENTS TO RESIDENCE		X	36,563	36,563		No	Yes		Yes	
Total ▶ $						552,397						

Part III Grants or Assistance Benefitting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

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

Part V Supplemental Information

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

Identifier	Return Reference	Explanation

Additional Data

Software ID:
Software Version:
EIN: 04-2163004
Name: STERLING AND FRANCINE CLARK ART INSTITUTE

Form 990, Schedule L, Part II - Loans to and from Interested Persons

(a) Name of interested person and purpose	**(b)** Loan to or from the organization?		**(c)** Original principal amount	**(d)** Balance due	**(e)** In default?		**(f)** Approved by board or committee?		**(g)** Written agreement?	
	To	**From**			**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
(1) M CONFORTI PURCHASE AND IMPROVEMENTS TO RESIDENCE		X	510,000	240,563		No	Yes		Yes	
(2) A KING PURCHASE RESIDENCE		X	70,000	22,451		No	Yes		Yes	
(3) M HOLLY PURCHASE RESIDENCE		X	70,000	23,614		No	Yes		Yes	
(4) R RAND PURCHASE RESIDENCE		X	100,000	67,295		No	Yes		Yes	
(5) J SKAVLEM PURCHASE RESIDENCE		X	100,000	80,041		No	Yes		Yes	
(6) T LOUGHMAN PURCHASE RESIDENCE		X	100,000	81,870		No	Yes		Yes	
(7) M CONFORTI IMPROVEMENTS TO RESIDENCE		X	36,563	36,563		No	Yes		Yes	

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

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

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	5		SFAS 116
2 Art—Historical treasures .				
3 Art—Fractional interests . .				
4 Books and publications . .	X			SFAS 116
5 Clothing and household goods				
6 Cars and other vehicles . .				
7 Boats and planes				
8 Intellectual property . . .				
9 Securities—Publicly traded .	X	29	13,369,242	AVG FMV ON TRANSFER DATE
10 Securities—Closely held stock .				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous . .				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other . . .				
15 Real estate—Residential .				
16 Real estate—Commercial . .				
17 Real estate—Other . . .				
18 Collectibles				
19 Food inventory . . .				
20 Drugs and medical supplies .				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens . .				
24 Archeological artifacts . . .				
25 Other ► (____________)				
26 Other ► (____________)				
27 Other ► (____________)				
28 Other ► (____________)				

			Yes	No
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . .	29	3		
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a			No
b If "Yes," describe the arrangement in Part II				
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31		Yes	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		Yes	
b If "Yes," describe in Part II				
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II				

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
METHOD FOR DETERMINING NUMBER OF CONTRIBUTIONS	PART I, COLUMN (B)	THE CLARK IS REPORTING THE NUMBER OF CONTRIBUTIONS (NOT THE NUMBER OF ITEMS RECEIVED)
THIRD PARTY USE	PART I, LINE 32B	THE CLARK USES A CUSTODIAL BANK TO RECEIVE GIFTS OF PUBLICLY TRADED SECURITIES, AND AN INVESTMENT MANAGER TO DETERMINE WHETHER TO RETAIN, AS PART OF ITS GENERAL INVESTMENT PORTFOLIO, OR SELL EACH GIFTED SECURITY
NON REPORTING OF REVENUE	PART I, LINE 33	THE CLARK ELECTED, AS PERMITTED UNDER SFAS 116 NOT TO REPORT IN ITS FINANCIAL STATEMENTS, WORKS OF ART AND LIBRARY COLLECTIONS HELD FOR PUBLIC EXHIBITION, EDUCATION, OR RESEARCH IN FURTHERANCE OF PUBLIC SERVICE

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SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization	Employer identification number
STERLING AND FRANCINE CLARK ART INSTITUTE	04-2163004

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION A, LINE 2	TWO OF THE CLARK'S TRUSTEES (PETER S WILLMOTT AND GEORGE D KENNEDY) ARE MANAGING PARTNERS IN TWO INVESTMENT FUNDS IN WHICH THE CLARK HAS A SMALL INVESTMENT (LESS THAN 0 01% OF ITS INVESTMENTS)

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION A, LINE 7A	THE-BYLAWS OF THE INSTITUTE, AS AMENDED MAY 9, 2009, PROVIDE THAT AT ALL TIMES THE MAJORITY OF THE TRUSTEES OF THE INSTITUTE SHALL BE ELECTED BY THE TRUSTEES OF WILLIAMS COLLEGE. IN ADDITION, THE BY-LAWS PROVIDE THAT THE PRESIDENT OF WILLIAMS COLLEGE SHALL BE A MEMBER OF THE BOARD OF TRUSTEES OF THE INSTITUTE DURING HIS OR HER TERM OF SERVICE AS PRESIDENT OF THE COLLEGE. THE BY-LAWS FURTHER PROVIDE THAT THE BOARD OF TRUSTEES OF THE INSTITUTE SHALL APPOINT, AS CHIEF EXECUTIVE OFFICER OF THE INSTITUTE, A DIRECTOR WHO SHALL BE AN EX-OFFICIO MEMBER OF THE BOARD THE BY-LAWS AND ARTICLES OF THE INSTITUTE MAY BE AMENDED BY THE MEMBERS OF THE INSTITUTE. THE BY-LAWS PROVIDE THAT THE PRESIDENT OF THE BOARD OF TRUSTEES SHALL BE A MEMBER OF THE INSTITUTE. THE BY-LAWS PROVIDE FURTHER THAT THOSE ELECTED AS TRUSTEES, WHETHER BY THE MEMBERSHIP OR THE TRUSTEES OF WILLIAMS COLLEGE ARE ALSO ELECTED IPSO FACTO AS MEMBERS OF THE INSTITUTE AND THAT ADDITIONAL MEMBERS MAY BE ELECTED FROM TIME TO TIME BY VOTE OF THE MEMBERS OR BY THE TRUSTEES

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION A, LINE 7B	THE SELECTION OF THE AUDITING FIRM IS RECOMMENDED BY THE GOVERNING BODY AND APPROVED BY THE MEMBERS

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 11	MANAGEMENT SUBMITS A DRAFT OF THE INTERNAL REVENUE SERVICE (IRS) 990 FORM TO THE AUDIT COMMITTEE FOR INITAL REVIEW AND COMMENTS AFTER MEETING THEIR APPROVAL, THE AUDIT COMMITTEE SUBMITS THE 990 TO THE EXECUTIVE COMMITTEE OF THE BOARD FOR FINAL REVIEW AND APPROVAL, THEN MAKES IT AVAILABLE TO THE FULL BOARD BEFORE FILING

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 12C	ANNUALLY, THE CLARK REQUIRES OFFICERS, TRUSTEES AND SENIOR MANAGERS TO COMPLETE A CONFLICT OF INTEREST STATEMENT WHICH IS DESIGNED TO DISCLOSE ANY ACTUAL OR POTENTIAL CONFLICTS OF INTERESTS, INCLUDING MATERIAL AFFILIATIONS AND DIRECT OR INDIRECT RELATIONSHIPS THESE STATEMENTS ARE REVIEWED TO ASCERTAIN THAT NO MATERIAL CONFLICTS EXIST

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 15	THE COMPENSATION COMMITTEE MEETS PERIODICALLY TO DISCUSS DIRECTOR COMPENSATION MATTERS PRIOR TO THE EXPIRATION OF THE DIRECTOR'S EMPLOYMENT CONTRACT (AND DURING THE CONTRACT PERIOD IF NECESSARY), THE COMMITTEE ENGAGES APPROPRIATE CONSULTING EXPERTISE TO ASSESS THE COMPETITIVENESS AND REASONABLENESS OF THE DIRECTOR'S COMPENSATION PACKAGE THE CONSULTING FIRM UTILIZES COMPENSATION SURVEYS AND OTHER MATERIAL TO ALLOW COMPARATIVE ANALYSIS WITH SIMILAR INSTITUTIONS THE RESULTS OF THE ANALYSIS ARE USED BY THE CHAIR OF THE COMMITTEE TO NEGOTIATE A WRITTEN CONTRACT WITH THE DIRECTOR THE COMMITTEE'S RECOMMENDATIONS FOR COMPENSATION ARE PRESENTED TO THE EXECUTIVE COMMITTEE AND THEN TO THE BOARD OF TRUSTEES FOR FINAL APPROVAL THE COMPENSATION COMMITTEE ALSO REVIEWS AND APPROVES THE DIRECTOR'S RECOMMENDATION FOR COMPENSATION LEVELS FOR CERTAIN OTHER SENIOR MANAGEMENT POSITIONS, NOTABLY THE DEPUTY DIRECTOR

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION C, LINE 19	THE CLARK PROVIDES COPIES OF ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND AUDITED FINANCIAL STATEMENTS TO THE PUBLIC UPON WRITTEN REQUEST

Identifier	Return Reference	Explanation
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 9	PURCHASED WORKS OF ART AND LIBARY COLLECTIONS - 3,607,488

Identifier	Return Reference	Explanation
DESCRIPTION OF ORGANIZATION'S MISSION STATEMENT	FORM 990, PART III LINE 1	THE CLARK'S PURPOSE IS TO ADVANCE AND EXTEND THE PUBLIC UNDERSTANDING OF ART ALL OF OUR PROGRAMS ARE AN EXTENSION OF THIS MISSION EXHIBITIONS, LECTURES AND PERFORMANCES, CONFERENCES, PUBLICATIONS, AND OTHER EDUCATIONAL AND OUTREACH ACTIVITIES THAT ENGAGE DIVERSE AUDIENCES FROM PRE-SCHOOLERS TO SCHOLARS OPEN YEAR-ROUND, THE CLARK IS UNIQUELY POSITIONED TO INNOVATE AND EXPERIMENT WITH COMPELLING NEW IDEAS ABOUT ART, THE HISTORY OF ART, AND VISUAL CULTURE LOCATED IN A WELL KNOWN COLLEGE COMMUNITY IN THE BERKSHIRES, KNOWN FOR ITS NATIONALLY RECOGNIZED ATTRACTIONS, THE CLARK OPENED ITS DOORS IN 1955, WITH THE EXTRAORDINARY INAUGURAL GIFT OF THE COLLECTION OF ROBERT STERLING CLARK AND HIS WIFE FRANCINE THE CLARK IS KNOWN THROUGHOUT THE WORLD FOR ITS REMARKABLE OLD MASTER AND 19TH CENTURY FRENCH AND AMERICAN PAINTINGS AND ITS MAJOR COLLECTIONS OF SILVER, PORCELAIN, PRINTS AND DRAWINGS YEAR-ROUND INTERPRETIVE AND EDUCATIONAL PROGRAMS ENRICH THE VISITOR EXPERIENCE OF OUR PERMANENT COLLECTION AND SPECIAL EXHIBITIONS THE LIBRARY, CONSIDERED ONE OF THE NATION'S PREMIER ART REFERENCE LIBRARIES FOR THE STUDY OF EUROPEAN AND AMERICAN ART, AND IS ALSO ONE OF ONLY A HANDFUL OF MAJOR INTERNATIONAL ART LIBRARIES OPEN TO THE PUBLIC WITHOUT QUALIFICATION

Identifier	Return Reference	Explanation
RESEARCH AND ACADEMIC PROGRAM ACCOMPLISHMENTS	FORM 990 PART III, LINE 4A	AS AN INTERNATIONAL CENTER FOR HIGHER LEARNING, THE CLARK IS DRIVEN BY A STRONG COMMITMENT TO THE GENERATION OF IDEAS AND A DISTINCT FOCUS ON EDUCATION THE CLARK'S RESEARCH AND ACADEMIC PROGRAM ENCOURAGES FRESH APPROACHES TO ADVANCING CRITICAL PERSPECTIVES IN THE VISUAL ARTS CLARK FELLOWS - CONSIDERED TO BE PROMISING AND ESTABLISHED SCHOLARS AND PRACTITIONERS IN THE VISUAL ARTS-FOSTER INTELLECTUAL DIALOGUE AND INQUIRY IN THE THEORY, HISTORY, AND INTERPRETATION OF VISUAL CULTURE CONFERENCES, SYMPOSIA, AND CONVERSATIONS FOCUS ON VITAL TOPICS IN THE FIELD AND ADDRESS QUESTIONS THAT CONTRIBUTE TO A BROADER PUBLIC UNDERSTANDING OF THE ROLE OF VISUAL CULTURE THE CLARK'S ART RESEARCH LIBRARY, ONE OF THE LARGEST IN THE COUNTRY, SERVES BOTH SCHOLARS AND THE PUBLIC SINCE ITS INCEPTION IN THE EARLY 1960S, THE LIBRARY COLLECTION HAS GROWN FROM ITS BASE - THE ROBERT STERLING CLARK COLLECTION OF ILLUSTRATED RARE BOOKS - TO ENCOMPASS NEARLY 250,000 VOLUMES THE LIBARY'S OPEN STACKS AND PROFESSIONAL STAFF ENSURE THAT MATERIALS ARE READILY AVAILABLE TO ALL PATRONS IN COOPERATION WITH WILLIAMS COLLEGE, THE CLARK OFFERS A MASTERS' PROGRAM IN THE HISTORY OF ART CONSIDERED TO BE ONE OF THE FINEST IN THE COUNTRY THE PROGRAM DRAWS UPON THE RICH RESOURCES OF THE CLARK AND WILLIAMS TO PREPARE GRADUATE STUDENTS FOR RESEARCH AND FURTHER STUDY IN THE ACADEMIC AND MUSEUM WORLDS

Identifier	Return Reference	Explanation
MUSEUM PROGRAM ACCOMPLISHMENTS	FORM 990 PART III, LINE 4B	SINCE ITS FOUNDING IN 1955, THE CLARK'S COLLECTION HAS CONTINUED TO GROW, NOW CONSISTING OF OVER 8,000 OBJECTS, INCLUDING 495 PAINTINGS AND SIGNIFICANT HOLDINGS OF WORKS ON PAPER AND DECORATIVE ARTS AMONG THE HIGHLIGHTS OF THE CLARK'S PERMANENT COLLECTION ARE ITALIAN AND FLEMISH PAINTINGS (UGOLINO DA SIENA, PIERO DELLA FRANCESCA), EARLY 19TH CENTURY FRENCH AND ENGLISH PAINTINGS (COROT, BOUGUREREAU, TURNER), FRENCH IMPRESSIONIST PAINTINGS (RENOIR, MONET, DEGAS, PISSARRO), AND AMERICAN HOLDINGS (HOMER, REMINGTON, CASSAT, SARGENT) PAINTINGS AND SCULPTURES, ALONG WITH MAJOR COLLECTIONS OF SILVER, PORCELAIN, AND PRINTS AND DRAWINGS, ARE DISPLAYED IN INTIMATE GALLERIES DEDICATED TO THE PERMANENT COLLECTION DURING 2007, THE CLARK WAS THE RECIPIENT OF A DONATION BY THE MANTON FOUNDATION OF A SIGNIFICANT COLLECTION OF BRITISH PAINTINGS, OIL SKETCHES, WATERCOLORS, AND OTHER WORKS ON PAPER BY J M W TURNER, JOHN CONSTABLE, AND THOMAS GAINSBOROUGH, AMONG OTHERS THE CLARK ALSO ORGANIZES SPECIAL EXHIBITIONS IN COOPERATION WITH LEADING MUSEUMS IN THE UNITED STATES AND EUROPE RECENT EXHIBITIONS INCLUDE PISSARO'S PEOPLE (SUMMER 2011), AND EL ANATSUI (SUMMER 2011), REMBRANDT AND DEGAS (FALL 2011) AND CHINESE ARCHAEOLOGY (SUMMER 2012), ELECTRIC PARIS (WINTER-SPRING 2013), AND WINSLOW HOMER (SUMMER 2013) UPCOMING EXHIBITIONS INCLUDE ABSTRACT PAINTING FROM THE NATIONAL GALLERY OF ART (SUMMER 2014), AND SHANGHAI BRONZED (SUMMER 2014) THE CLARK'S FIRST-EVER INTERNATIONAL TOUR OF MASTERPIECES FROM ITS COLLECTION LAUNCHED IN MILAN, ITALY, ON MARCH 2, 2011 THE TOUR, INCLUDING 73 OF ITS GREATEST PAINTINGS BY RENOIR, MONET, DEGAS, MANET, MORISOT, PISSARRO AND OTHERS, THEN TRAVELED TO GIVERNY, FRANCE AND BARCELONA, SPAIN LATER IN 2011 VENUES IN 2012 - 2013 INCLUDE LONDON, MONTREAL, TOKYO, KOBE, SHANGHAI, AND THE TOUR FINISHES IN HOUSTON TEXAS 2014 MAJOR EXHIBITIONS ARE AUGMENTED BY WEB-BASED MICROSITES, GENERAL AND CUSTOMIZED GALLERY TALKS, AUDIO GUIDES, IN-GALLERY INTERPRETIVE MATERIALS, LECTURES AND FILM SERIES SEASONAL FAMILY DAYS, SUMMER OUTDOOR BAND CONCERTS, FALL AND WINTER ART COURSES, AND MUSIC PERFORMANCES FURTHER THE CLARK'S EFFORT TO INVOLVE INTERGENERATIONAL AUDIENCES AND SUPPORT LIFELONG LEARNING

Identifier	Return Reference	Explanation
EDUCATIONAL PROGRAM ACCOMPLISHMENTS	FORM 990 PART III, LINE 4C	SCHOOL PROGRAMS SERVE STUDENTS AND TEACHERS (PRE-K THROUGH 12) IN A FIVE-STATE AREA, WITH THE CLARK'S SCHOOL BUS PROGRAM PAYING FOR TRANSPORTATION OF ANY SCHOOL GROUP WITHIN A ONE DAY'S DRIVE IN-GALLERY SCHOOL PROGRAMS FEATURE PARTICIPATORY, OBJECT-BASED LEARNING, TAILORED TO MEET NEEDS IDENTIFIED IN ADVANCE BY TEACHERS IN-SERVICE TEACHER TRAINING SESSIONS IN THE MUSEUM, SCHOOLS AND TEACHER CENTERS ARE ARRANGED WITH PRINCIPALS AND TEACHER ORGANIZATIONS ART MUSEUMS REGIONALLY, NATIONALLY AND INTERNATIONALLY REQUEST CLARK WORKSHOPS ON AUDIENCE ENGAGEMENT STRATEGIES AND OTHER UNIQUE CLARK PROGRAMS WILLIAMS COLLEGE FACULTY UTILIZE THE PERMANENT COLLECTION AND SPECIAL EXHIBITIONS AS PART OF THEIR CURRICULUM, INCLUDING A FRENCH DEPARTMENT INITIATIVE TO DEVELOP A SERIES OF GALLERY VISITS CONDUCTED ONLY IN FRENCH, ENABLING STUDENTS TO HONE THEIR LANGUAGE SKILLS ALTHOUGH WILLIAMSTOWN'S POPULATION IS 8,000 AND ABOUT 140,000 PEOPLE LIVE WITHIN AN HOUR'S DRIVE, THE CLARK'S ANNUAL VISITORSHIP AVERAGES BETWEEN 175,000 AND 200,000 PER YEAR TO ENGAGE NEW AUDIENCES AND DIVERSIFY OUR MEMBERSHIP BASE, THE CLARK IS INVOLVED IN A NUMBER OF OUTREACH INITIATIVES INCLUDING MARKETING, ADVERTISING (PRINT, RADIO, WEB-BASED) AND PUBLIC RELATIONS OUR MEMBERSHIP NUMBERS HAVE GROWN STEADILY SINCE THE PROGRAM WAS IMPLEMENTED AND NOW STANDS AT OVER 4,000 MEMBERS ARE OFFERED A VARIETY OF SPECIAL PROGRAMS INCLUDING BEHIND THE SCENE TOURS, CURATOR TALKS AND MEMBERS-ONLY TRIPS WE CONTINUOUSLY COMMUNICATE WITH OUR MEMBERS THROUGH OUR CALENDAR, NEWSLETTER AND E-MAIL UPDATES

Identifier	Return Reference	Explanation
DESCRIPTION OF HOW COLLECTIONS RELATE TO IT'S EXEMPT PURPOSE CONTINUED	FORM 990, SCHEDULE D, PART XIV	EDUCATION FOR ALL AGES THE CLARK OFFERS AN ARRAY OF PUBLIC PROGRAMS AIMED AT ENGAGING AUDIENCES OF ALL AGES, FROM ENRICHING LECTURES TO GALLERY TALKS, FILMS, CONCERTS, AND PERFORMANCES THROUGHOUT THE YEAR IN ADDITION TO PROVIDING TEACHER TRAINING, THE CLARK OFFERS FREE EDUCATIONAL PROGRAMMING AND PROVIDES AMPLE FUNDS FOR BUS TRANSPORTATION TO THE INSTITUTE FOR THOUSANDS OF SCHOOLCHILDREN EACH YEAR EXTENSIVE DOCENT TRAINING PROGRAMS BROADEN THE EXPERIENCE OF THE ARTS FOR ALL VISITORS POPULAR FAMILY DAY EVENTS EMBRACE THEMES RELATED TO CURRENT EXHIBITIONS IN OUTDOOR ACTIVITIES, LIVE ENTERTAINMENT, ART-MAKING PROJECTS, AND MORE ACTIVE PERFORMING ARTS AND FILM PROGRAMS COMPLEMENT OTHER EDUCATIONAL AND ENTERTAINMENT PROGRAMS TOGETHER, THESE PROGRAMS INSPIRE STUDENTS AND TEACHERS, CHILDREN AND ADULTS TO MAKE DISCOVERIES TOGETHER, DEEPEN THEIR UNDERSTANDING AND APPRECIATION OF VISUAL CULTURE, BUILD NEW RELATIONSHIPS AND MAKE CRITICAL CONNECTIONS BETWEEN ART AND LIFE ADVANCE RESEARCH AND HIGHER EDUCATION RESEARCH AND ACADEMIC PROGRAM AS AN INTERNATIONAL CENTER FOR HIGHER LEARNING, THE CLARK IS DRIVEN BY A STRONG COMMITMENT TO THE GENERATION OF IDEAS AND A DISTINCT FOCUS ON EDUCATION THE CLARK'S RESEARCH AND ACADEMIC PROGRAM ENCOURAGES FRESH APPROACHES TO ADVANCING CRITICAL PERSPECTIVES IN THE VISUAL ARTS CLARK FELLOWS - PROMISING AND ESTABLISHED SCHOLARS AND PRACTITIONERS IN THE VISUAL ARTS - FOSTER INTELLECTUAL DIALOGUE AND INQUIRY IN THE THEORY, HISTORY, AND INTERPRETATION OF VISUAL CULTURE CONFERENCES, SYMPOSIA AND CONVERSATIONS FOCUS ON VITAL TOPICS IN THE FIELD AND ADDRESS QUESTIONS THAT CONTRIBUTE TO A BROADER PUBLIC UNDERSTANDING OF THE ROLE OF VISUAL CULTURE RESEARCH LIBRARY THE CLARK'S ART RESEARCH LIBRARY, ONE OF THE LARGEST IN THE COUNTRY, SERVES BOTH SCHOLARS AND THE PUBLIC SINCE ITS INCEPTION IN THE EARLY 1960'S, THE LIBARY COLLECTION HAS GROWN FROM ITS BASE - THE ROBERT STERLING CLARK COLLECTION OF ILLUSTRATED RARE BOOKS - TO ENCOMPASS NEARLY 250,000 VOLUMES THE LIBRARY'S OPEN STACKS AND ACCESSIBLE PROFESSIONAL STAFF ENSURE THAT MATERIALS ARE READILY AVAILABLE TO ALL PATRONS GRADUATE PROGRAM IN THE HISTORY OF ART IN COOPERATION WITH WILLIAMS COLLEGE, THE CLARK OFFERS ONE OF THE COUNTRY'S LEADING MASTERS' PROGRAM IN THE HISTORY OF ART THE PROGRAM DRAWS UPON THE RICH RESOURCES OF BOTH THE CLARK AND WILLIAMS TO PREPARE GRADUATE STUDENTS FOR RESEARCH AND FURTHER STUDY IN THE ACADEMIC AND MUSEUM WORLDS

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
(1) WILLIAMS COLLEGE 880 MAIN STREET WILLIAMSTOWN, MA 01267 04-2104847	UNDERGRADUATE EDUCATION	MA	501(C)3	LINE 2	N/A		No

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity? Yes	(i) No

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

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

			Yes	No
1	During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a	Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties or **(iv)** rent from a controlled entity	**1a**		No
b	Gift, grant, or capital contribution to related organization(s)	**1b**		No
c	Gift, grant, or capital contribution from related organization(s)	**1c**		No
d	Loans or loan guarantees to or for related organization(s)	**1d**		No
e	Loans or loan guarantees by related organization(s)	**1e**		No
f	Dividends from related organization(s)	**1f**		No
g	Sale of assets to related organization(s)	**1g**		No
h	Purchase of assets from related organization(s)	**1h**		No
i	Exchange of assets with related organization(s)	**1i**		No
j	Lease of facilities, equipment, or other assets to related organization(s)	**1j**	Yes	
k	Lease of facilities, equipment, or other assets from related organization(s)	**1k**		No
l	Performance of services or membership or fundraising solicitations for related organization(s)	**1l**		No
m	Performance of services or membership or fundraising solicitations by related organization(s)	**1m**		No
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	**1n**	Yes	
o	Sharing of paid employees with related organization(s)	**1o**		No
p	Reimbursement paid to related organization(s) for expenses	**1p**	Yes	
q	Reimbursement paid by related organization(s) for expenses	**1q**	Yes	
r	Other transfer of cash or property to related organization(s)	**1r**		No
s	Other transfer of cash or property from related organization(s)	**1s**		No

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

(a) Name of other organization	**(b)** Transaction type (a-s)	**(c)** Amount involved	**(d)** Method of determining amount involved
(1) WILLIAMS COLLEGE (LESS THAN 50000)	J		N/A
(2) WILLIAMS COLLEGE (LESS THAN 50000)	N		N/A
(3) WILLIAMS COLLEGE (LESS THAN 50000)	P		N/A
(4) WILLIAMS COLLEGE (LESS THAN 50000)	Q		N/A

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

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

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

Additional Data

Return to Form

Software ID:
Software Version:
EIN: 04-2163004
Name: STERLING AND FRANCINE CLARK ART INSTITUTE

Part VII Supplemental Information

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

Identifier	Return Reference	Explanation

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