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DLN: 93493135047959

Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2017

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)  
Do not enter social security numbers on this form as it may be made public  
Information about Form 990 and its instructions is at [www.irs.gov/form990](#)

A For the 2017 calendar year, or tax year beginning 07-01-2017 , and ending 06-30-2018

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Final return/terminated

☐ Amended return

☐ Application pending

C Name of organization

Yale University

Doing business as

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

PO Box 208239

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

New Haven, CT 065208239

F Name and address of principal officer

Peter Salovey

PO Box 208229

New Haven, CT 065208229

H(a) Is this a group return for subordinates?

☐ Yes ☒ No

H(b) Are all subordinates included?

☐ Yes ☐ No

H(c) Group exemption number ▶

I Tax-exempt status

☒ 501(c)(3) ☐ 501(c) ( ) ◀(insert no ) ☐ 4947(a)(1) or ☐ 527

J Website: ▶

www.yale.edu

K Form of organization

☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation

1701

M State of legal domicile

CT

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities

TO IMPROVE THE WORLD THROUGH RESEARCH, SCHOLARSHIP, EDUCATION, PRESERVATION, AND PRACTICE

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

19

4 Number of independent voting members of the governing body (Part VI, line 1b)

4

17

5 Total number of individuals employed in calendar year 2017 (Part V, line 2a)

5

29,613

6 Total number of volunteers (estimate if necessary)

6

10,100

7a Total unrelated business revenue from Part VIII, column (C), line 12

7a

20,081,049

7b Net unrelated business taxable income from Form 990-T, line 34

7b

0

Revenue

8 Contributions and grants (Part VIII, line 1h)

1,080,694,163

1,024,899,090

9 Program service revenue (Part VIII, line 2g)

1,820,888,362

1,892,932,126

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d )

1,715,889,875

2,126,532,873

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)

60,858,413

45,572,918

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)

4,678,330,813

5,089,937,007

Expenses

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3 )

446,194,189

476,580,315

14 Benefits paid to or for members (Part IX, column (A), line 4)

0

0

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)

2,246,191,009

2,310,815,635

16a Professional fundraising fees (Part IX, column (A), line 11e)

0

0

16b Total fundraising expenses (Part IX, column (D), line 25) ▶53,533,424

17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)

1,211,513,422

1,333,964,661

18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)

3,903,898,620

4,121,360,611

19 Revenue less expenses Subtract line 18 from line 12

774,432,193

968,576,396

Net Assets or Fund Balances

20 Total assets (Part X, line 16)

36,620,475,385

39,065,768,707

21 Total liabilities (Part X, line 26)

8,327,225,538

8,140,393,598

22 Net assets or fund balances Subtract line 21 from line 20

28,293,249,847

30,925,375,109

Part II Signature Block

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

Sign Here

\*\*\*\*\*

Signature of officer

2019-05-15

Date

Stephen C Murphy VP for Finance and CFO

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no

May the IRS discuss this return with the preparer shown above? (see instructions)

☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2017)

**Part III Statement of Program Service Accomplishments**Check if Schedule O contains a response or note to any line in this Part III ☒**1** Briefly describe the organization's mission

SEE SCHEDULE O

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

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

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

If "Yes," describe these changes on Schedule O

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported**4a** (Code ) (Expenses \$ 1,802,684,901 including grants of \$ 4,932,549 ) (Revenue \$ 1,598,618,911 )

See Additional Data

**4b** (Code ) (Expenses \$ 564,954,885 including grants of \$ 89,935,991 ) (Revenue \$ 117,934,953 )

See Additional Data

**4c** (Code ) (Expenses \$ 727,780,880 including grants of \$ 373,140,498 ) (Revenue \$ 91,167,792 )

See Additional Data

(Code ) (Expenses \$ 492,522,102 including grants of \$ 8,571,277 ) (Revenue \$ 81,360,935 )

OTHER PROGRAM SERVICES INCLUDE ACADEMIC SUPPORT, PUBLIC SERVICE, AND OTHER INSTITUTIONAL SUPPORT

**4d** Other program services (Describe in Schedule O )  
(Expenses \$ 492,522,102 including grants of \$ 8,571,277 ) (Revenue \$ 81,360,935 )**4e** Total program service expenses ► 3,587,942,768

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	<b>1</b> Yes	
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	<b>2</b> Yes	
<b>3</b> 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	<b>3</b>	No
<b>4 Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	<b>4</b> Yes	
<b>5</b> 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	<b>5</b>	
<b>6</b> 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	<b>6</b> Yes	
<b>7</b> 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	<b>7</b>	No
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	<b>8</b> Yes	
<b>9</b> 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	<b>9</b> Yes	
<b>10</b> 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	<b>10</b> Yes	
<b>11</b> 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		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	<b>11a</b> Yes	
<b>b</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	<b>11b</b> Yes	
<b>c</b> 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	<b>11c</b>	No
<b>d</b> 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	<b>11d</b>	No
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	<b>11e</b> Yes	
<b>f</b> 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	<b>11f</b>	No
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	<b>12a</b>	No
<b>b</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	<b>12b</b> Yes	
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	<b>13</b> Yes	
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States?	<b>14a</b> Yes	
<b>b</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	<b>14b</b> Yes	
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	<b>15</b> Yes	
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	<b>16</b> Yes	
<b>17</b> 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)	<b>17</b>	No
<b>18</b> 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	<b>18</b> Yes	
<b>19</b> 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	<b>19</b>	No

**Part IV Checklist of Required Schedules** (continued)

	Yes	No
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H . . . . .</i>		No
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II . . . . .</i>	Yes	
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III . . . . .</i>	Yes	
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J . . . . .</i>	Yes	
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a . . . . .</i>	Yes	
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .		No
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .		No
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .		No
<b>25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I . . . . .</i>		No
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I . . . . .</i>		No
<b>26</b> Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II . . . . .</i>	Yes	
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III . . . . .</i>		No
<b>28</b> 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)		
<b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV . . . . .</i>		No
<b>b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV . . . . .</i>	Yes	
<b>c</b> An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV . . . . .</i>	Yes	
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M . . . . .</i>	Yes	
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M . . . . .</i>	Yes	
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I . . . . .</i>		No
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II . . . . .</i>		No
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I . . . . .</i>	Yes	
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1 . . . . .</i>	Yes	
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)?	Yes	
<b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2 . . . . .</i>	Yes	
<b>36 Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2 . . . . .</i>		No
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI . . . . .</i>		No
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .	Yes	

**Part V Statements Regarding Other IRS Filings and Tax Compliance**Check if Schedule O contains a response or note to any line in this Part V ☐

		Yes	No		
<b>1a</b>	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable . . . . .	<b>1a</b>	28,958		
<b>b</b>	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable . . . . .	<b>1b</b>	0		
<b>c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	<b>1c</b>	Yes		
<b>2a</b>	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 . . . . .	<b>2a</b>	29,613		
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	<b>2b</b>	Yes		
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .	<b>3a</b>	Yes		
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O . . . . .	<b>3b</b>	Yes		
<b>4a</b>	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)? . . . . .	<b>4a</b>	Yes		
<b>b</b>	HK , IC , IN , EI , JE , LU , IM , MP , NL , PL , SN , SZ , UK , If "Yes," enter the name of the foreign country ► CA , CJ , CH , UC , ET See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)				
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .	<b>5a</b>		No	
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . . . . .	<b>5b</b>		No	
<b>c</b>	If "Yes," to line 5a or 5b, did the organization file Form 8886-T? . . . . .	<b>5c</b>			
<b>6a</b>	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? . . . . .	<b>6a</b>		No	
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .	<b>6b</b>			
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>				
<b>a</b>	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? . . . . .	<b>7a</b>	Yes		
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .	<b>7b</b>	Yes		
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .	<b>7c</b>	Yes		
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year . . . . .	<b>7d</b>			
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<b>7e</b>		No	
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	<b>7f</b>		No	
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . .	<b>7g</b>			
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .	<b>7h</b>	Yes		
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . . . .	<b>8</b>		No	
<b>9a</b>	Did the sponsoring organization make any taxable distributions under section 4966? . . . . .	<b>9a</b>		No	
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . . . .	<b>9b</b>		No	
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter				
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12 . . . . .	<b>10a</b>			
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities . . . . .	<b>10b</b>			
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter				
<b>a</b>	Gross income from members or shareholders . . . . .	<b>11a</b>			
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them ) . . . . .	<b>11b</b>			
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? . . . . .	<b>12a</b>			
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year . . . . .	<b>12b</b>			
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>				
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O . . . . .	<b>13a</b>			
<b>b</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 . . . . .	<b>13b</b>			
<b>c</b>	Enter the amount of reserves on hand . . . . .	<b>13c</b>			
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year? . . . . .	<b>14a</b>		No	
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O . . . . .	<b>14b</b>			

**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 or note to any line in this Part VI. ☒**Section A. Governing Body and Management**

		Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year	<b>1a</b> 19		
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>b</b> Enter the number of voting members included in line 1a, above, who are independent	<b>1b</b> 17		
<b>2</b> 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?	<b>2</b>	Yes	
<b>3</b> 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?	<b>3</b>		No
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	<b>4</b>	Yes	
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?	<b>5</b>		No
<b>6</b> Did the organization have members or stockholders?	<b>6</b>		No
<b>7a</b> 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?	<b>7a</b>	Yes	
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	<b>7b</b>		No
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
<b>a</b> The governing body?	<b>8a</b>	Yes	
<b>b</b> Each committee with authority to act on behalf of the governing body?	<b>8b</b>	Yes	
<b>9</b> 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.	<b>9</b>		No

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

	Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates?	<b>10a</b>	No
<b>b</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?	<b>10b</b>	
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<b>11a</b>	Yes
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13.	<b>12a</b>	Yes
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<b>12b</b>	Yes
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done.	<b>12c</b>	Yes
<b>13</b> Did the organization have a written whistleblower policy?	<b>13</b>	Yes
<b>14</b> Did the organization have a written document retention and destruction policy?	<b>14</b>	Yes
<b>15</b> 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?		
<b>a</b> The organization's CEO, Executive Director, or top management official	<b>15a</b>	Yes
<b>b</b> Other officers or key employees of the organization	<b>15b</b>	Yes
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	<b>16a</b>	Yes
<b>b</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?	<b>16b</b>	Yes

**Section C. Disclosure**

<b>17</b> List the States with which a copy of this Form 990 is required to be filed▶	
<b>18</b> Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request <input type="checkbox"/> Other (explain in Schedule O)	
<b>19</b> 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.	
<b>20</b> State the name, address, and telephone number of the person who possesses the organization's books and records. ▶ Stephen C Murphy VP For Finance and CFO 25 Science Park 150 Munson Street New Haven, CT 06511 (203) 436-4488	

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

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

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[illegible]

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 ▶ 4,079

## Section B. Independent Contractors

(A) Name and business address	(B) Description of services	(C) Compensation
DIMEO CONSTRUCTION COMPANY  75 CHAPMAN STREET PROVIDENCE, RI 02905	CONSTRUCTION & RELATED SERVICES	151,714,842
STANDARD BUILDERS INC  52 HOLMES ROAD NEWINGTON, CT 06111	CONSTRUCTION & RELATED SERVICES	28,115,185
THE WHITING-TURNER CONTRACTING COMPANY  300 EAST JOPPA ROAD BALTIMORE, MD 21286	CONSTRUCTION & RELATED SERVICES	27,669,913
SHAWMUT WOODWORKING & SUPPLY INC  560 HARRISON AVENUE BOSTON, MA 02118	CONSTRUCTION & RELATED SERVICES	14,571,338
AZ CORPORATION  46 NORWICH WESTERLY ROAD NORTH STONINGTON, CT 06359	CONSTRUCTION & RELATED SERVICES	12,174,390

<p><b>2</b> Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ► 441</p>	
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**Part VIII** Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☒

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	<b>1a</b> Federated campaigns . . .	<b>1a</b>	882,373			
	<b>b</b> Membership dues . . .	<b>1b</b>	0			
	<b>c</b> Fundraising events . . .	<b>1c</b>	493,244			
	<b>d</b> Related organizations	<b>1d</b>	3,642,793			
	<b>e</b> Government grants (contributions)	<b>1e</b>	528,098,000			
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	491,782,680			
	<b>g</b> Noncash contributions included in lines 1a-1f \$ _____		114,396,698			
	<b>h Total.</b> Add lines 1a-1f . . . . . ▶		1,024,899,090			
Program Service Revenue		Business Code				
	<b>2a</b> Medical services	541900	961,572,396	959,820,844	1,751,552	
	<b>b</b> Student Income	611310	680,076,735	680,076,735		
	<b>c</b> Contract Income Gov't & Non-Gov't	541700	125,981,032	125,981,032		
	<b>d</b> Auxiliary Services	611710	18,154,492	18,154,492		
	<b>e</b> Publication income	511130	20,432,149	20,389,214	42,935	
	<b>f</b> All other program service revenue		86,715,322	84,660,274	2,055,048	0
	<b>g Total.</b> Add lines 2a-2f . . . . . ▶		1,892,932,126			
Other Revenue	<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . . ▶		390,618,874		-37,809,937	428,428,811
	<b>4</b> Income from investment of tax-exempt bond proceeds . . . . . ▶		331,829			331,829
	<b>5</b> Royalties . . . . . ▶		12,842,115			12,842,115
	<b>6a</b> Gross rents	(i) Real (ii) Personal				
		23,781,131				
	<b>b</b> Less rental expenses	16,499,112				
	<b>c</b> Rental income or (loss)	7,282,019 0				
	<b>d</b> Net rental income or (loss) . . . . . ▶		7,282,019			7,282,019
	<b>7a</b> Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
		4,889,862,211 2,118,172,030				
	<b>b</b> Less cost or other basis and sales expenses	4,675,319,072 597,132,999				
	<b>c</b> Gain or (loss)	214,543,139 1,521,039,031				
	<b>d</b> Net gain or (loss) . . . . . ▶		1,735,582,170		48,693,285	1,686,888,885
	<b>8a</b> Gross income from fundraising events (not including \$ 493,244 of contributions reported on line 1c) See Part IV, line 18 . . . . . <b>a</b>	238,114				
	<b>b</b> Less direct expenses . . . . . <b>b</b>	457,045				
	<b>c</b> Net income or (loss) from fundraising events . . . . . ▶		-218,931			-218,931
	<b>9a</b> Gross income from gaming activities See Part IV, line 19 . . . . . <b>a</b>	9,701				
	<b>b</b> Less direct expenses . . . . . <b>b</b>	1,951				
	<b>c</b> Net income or (loss) from gaming activities . . . . . ▶		7,750			7,750
	<b>10a</b> Gross sales of inventory, less returns and allowances . . . . . <b>a</b>					
<b>b</b> Less cost of goods sold . . . . . <b>b</b>						
<b>c</b> Net income or (loss) from sales of inventory . . . . . ▶						
Miscellaneous Revenue	Business Code					
<b>11a</b> Utilities	221000	11,762,660			11,762,660	
<b>b</b> Parking	812930	13,897,305		5,348,166	8,549,139	
<b>c</b>						
<b>d</b> All other revenue . . . . .		0	0	0	0	
<b>e Total.</b> Add lines 11a-11d . . . . . ▶		25,659,965				
<b>12 Total revenue.</b> See Instructions . . . . . ▶		5,089,937,007	1,889,082,591	20,081,049	2,155,874,277	

**Part IX Statement of Functional Expenses**

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

Check if Schedule O contains a response or note to any line in this Part IX ☐**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.	59,521,319	59,521,319		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22.	399,527,670	399,527,670		
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.	17,531,326	17,531,326		
<b>4</b> Benefits paid to or for members.	0	0		
<b>5</b> Compensation of current officers, directors, trustees, and key employees.	17,930,212	1,488,379	15,838,340	603,493
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	17,120,405	13,680,252	3,200,870	239,283
<b>7</b> Other salaries and wages.	1,704,075,504	1,529,702,606	145,877,370	28,495,528
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	181,999,739	159,354,131	19,233,113	3,412,495
<b>9</b> Other employee benefits.	286,247,473	249,947,385	30,922,075	5,378,013
<b>10</b> Payroll taxes.	103,442,302	90,161,160	11,332,573	1,948,569
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management.				
<b>b</b> Legal.	6,694,309	5,742,405	951,904	
<b>c</b> Accounting.	2,865,022	85,736	2,684,575	94,711
<b>d</b> Lobbying.	104,873		104,873	
<b>e</b> Professional fundraising services. See Part IV, line 17.				
<b>f</b> Investment management fees.	146,588,604		146,588,604	
<b>g</b> Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	119,593,103	87,428,634	32,164,469	0
<b>12</b> Advertising and promotion.	3,686,697	3,511,140	90,138	85,419
<b>13</b> Office expenses.	44,200,917	22,297,562	19,817,988	2,085,367
<b>14</b> Information technology.	28,212,125	13,351,369	14,753,794	106,962
<b>15</b> Royalties.	2,776,862	2,776,862		
<b>16</b> Occupancy.	91,643,514	87,901,690	3,741,824	
<b>17</b> Travel.	57,766,089	52,981,835	3,054,742	1,729,512
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials.	9,325	9,325		
<b>19</b> Conferences, conventions, and meetings.	11,371,016	11,122,111	178,185	70,720
<b>20</b> Interest.	61,260,129	59,405,515	1,441,871	412,743
<b>21</b> Payments to affiliates.				
<b>22</b> Depreciation, depletion, and amortization.	272,807,140	250,713,967	17,176,355	4,916,818
<b>23</b> Insurance.	34,980,564	34,924,312	56,252	
<b>24</b> 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):				
<b>a</b> Supplies - Medical, Research, Other.	134,526,167	127,985,996	5,960,596	579,575
<b>b</b> Books, periodicals, & collections - other.	30,537,256	30,537,256		
<b>c</b> Subsidies and community support.	28,069,631	27,568,147	501,484	
<b>d</b> Collections materials - rare.	19,533,280	19,533,280		
<b>e</b> All other expenses.	236,738,038	229,151,398	4,212,424	3,374,216
<b>25</b> Total functional expenses. Add lines 1 through 24e.	4,121,360,611	3,587,942,768	479,884,419	53,533,424
<b>26</b> Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

**Part X Balance Sheet**Check if Schedule O contains a response or note to any line in this Part IX ☐

				(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b>	Cash—non-interest-bearing . . . . .		14,198,690	<b>1</b>	0
	<b>2</b>	Savings and temporary cash investments . . . . .		361,980,588	<b>2</b>	585,590,494
	<b>3</b>	Pledges and grants receivable, net . . . . .		677,413,458	<b>3</b>	609,341,232
	<b>4</b>	Accounts receivable, net . . . . .		145,705,401	<b>4</b>	163,522,877
	<b>5</b>	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .		71,766	<b>5</b>	62,315
	<b>6</b>	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L . . . . .		0	<b>6</b>	0
	<b>7</b>	Notes and loans receivable, net . . . . .		143,334,884	<b>7</b>	139,369,027
	<b>8</b>	Inventories for sale or use . . . . .		12,523,617	<b>8</b>	13,533,509
	<b>9</b>	Prepaid expenses and deferred charges . . . . .		18,526,941	<b>9</b>	18,836,340
	<b>10a</b>	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D.	<b>10a</b> 7,959,219,052			
	<b>b</b>	Less: accumulated depreciation	<b>10b</b> 2,930,915,341	4,898,764,874	<b>10c</b>	5,028,303,711
	<b>11</b>	Investments—publicly traded securities . . . . .		4,774,371,499	<b>11</b>	4,569,037,477
	<b>12</b>	Investments—other securities. See Part IV, line 11 . . . . .		25,154,632,525	<b>12</b>	27,417,131,657
	<b>13</b>	Investments—program-related. See Part IV, line 11 . . . . .		37,034,244	<b>13</b>	36,202,509
	<b>14</b>	Intangible assets . . . . .		0	<b>14</b>	0
	<b>15</b>	Other assets. See Part IV, line 11 . . . . .		381,916,898	<b>15</b>	484,837,559
<b>16</b>	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .		36,620,475,385	<b>16</b>	39,065,768,707	
<b>Liabilities</b>	<b>17</b>	Accounts payable and accrued expenses . . . . .		388,724,871	<b>17</b>	422,437,782
	<b>18</b>	Grants payable . . . . .		4,977,853	<b>18</b>	4,723,248
	<b>19</b>	Deferred revenue . . . . .		134,070,957	<b>19</b>	119,914,721
	<b>20</b>	Tax-exempt bond liabilities . . . . .		2,864,350,410	<b>20</b>	3,142,092,985
	<b>21</b>	Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		2,515,150	<b>21</b>	2,515,150
	<b>22</b>	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .		0	<b>22</b>	0
	<b>23</b>	Secured mortgages and notes payable to unrelated third parties . . . . .		0	<b>23</b>	0
	<b>24</b>	Unsecured notes and loans payable to unrelated third parties . . . . .		557,352,522	<b>24</b>	556,028,769
	<b>25</b>	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 . . . . .		4,375,233,775	<b>25</b>	3,892,680,943
	<b>26</b>	<b>Total liabilities.</b> Add lines 17 through 25 . . . . .		8,327,225,538	<b>26</b>	8,140,393,598
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>					
	<b>27</b>	Unrestricted net assets . . . . .		4,328,202,374	<b>27</b>	5,503,714,557
	<b>28</b>	Temporarily restricted net assets . . . . .		20,070,457,889	<b>28</b>	21,477,598,425
	<b>29</b>	Permanently restricted net assets . . . . .		3,894,589,584	<b>29</b>	3,944,062,127
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.</b>					
	<b>30</b>	Capital stock or trust principal, or current funds . . . . .			<b>30</b>	
	<b>31</b>	Paid-in or capital surplus, or land, building or equipment fund . . . . .			<b>31</b>	
	<b>32</b>	Retained earnings, endowment, accumulated income, or other funds . . . . .			<b>32</b>	
<b>33</b>	<b>Total net assets or fund balances</b> . . . . .		28,293,249,847	<b>33</b>	30,925,375,109	
<b>34</b>	<b>Total liabilities and net assets/fund balances</b> . . . . .		36,620,475,385	<b>34</b>	39,065,768,707	

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI ☒

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	5,089,937,007
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	4,121,360,611
<b>3</b>	Revenue less expenses Subtract line 2 from line 1	<b>3</b>	968,576,396
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	<b>4</b>	28,293,249,847
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	1,484,864,583
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	-138,909,355
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>9</b>	317,593,638
<b>10</b>	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	<b>10</b>	30,925,375,109

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
<b>1</b> Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
<b>2a</b> Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
<b>b</b> Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
<b>c</b> If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
<b>3a</b> 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?	Yes	
<b>b</b> If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	Yes	

# Additional Data

**Software ID:** 17005876  
**Software Version:** 2017v2.2  
**EIN:** 06-0646973  
**Name:** Yale University

Form 990 (2017)

**Form 990, Part III, Line 4a:**

INSTRUCTION THE PROGRAM SERVICE COSTS INCLUDE SALARIES, FRINGE BENEFITS AND SUPPLIES OF TEACHING APPROXIMATELY 13,000 STUDENTS INCLUDING 5,717 UNDERGRADUATES, 2,958 GRADUATE STUDENTS AND 4,270 PROFESSIONAL SCHOOL STUDENTS A FACULTY OF MORE THAN 4,600 TEACH AND ADMINISTER PROGRAMS ACROSS A RANGE OF DISCIPLINES IN THE SCIENCES AND ENGINEERING, THE SOCIAL SCIENCES, THE HUMANITIES, AND THE VARIOUS LEARNED PROFESSIONS MORE THAN 80 MAJORS ARE AVAILABLE IN THE UNDERGRADUATE COLLEGE AND MORE THAN 35 DIFFERENT DEGREE PROGRAMS ARE OFFERED BY THE UNIVERSITY IN ADDITION TO THE GRADUATE SCHOOL OF ARTS AND SCIENCES, THE UNIVERSITY HAS PROFESSIONAL SCHOOLS INCLUDING ARCHITECTURE, ART, DIVINITY, DRAMA, ENGINEERING AND APPLIED SCIENCE, FORESTRY AND ENVIRONMENTAL STUDIES, LAW, MANAGEMENT, MEDICINE, MUSIC, NURSING, AND PUBLIC HEALTH

**Form 990, Part III, Line 4b:**

RESEARCH THE UNIVERSITY ENGAGES IN EXTENSIVE RESEARCH IN MEDICINE, SCIENCE, ENGINEERING, THE ARTS, SOCIAL SCIENCES, AND HUMANITIES YALE IS RENOWNED FOR BOTH DISCOVERY AND TEACHING, THE UNIVERSITY'S RESEARCH ACTIVITIES ARE AIMED AT THE ADVANCEMENT OF KNOWLEDGE AS WELL AS TRAINING STUDENTS IN THE RESEARCH PROCESS AS INTEGRAL PARTS OF A UNIFIED, INNOVATIVE, AND ACCESSIBLE STUDENT-CENTERED RESEARCH UNIVERSITY, YALE'S LABS AND CLASSROOMS ARE TURNING OUT GROUNDBREAKING MEDICAL AND SCIENTIFIC DISCOVERIES AND THE NEXT GENERATION OF INNOVATORS IN MORE THAN 20 AREAS OF RESEARCH EXCELLENCE INCLUDED AMONG THE UNIVERSITY'S OUTSTANDING RESEARCH FACILITIES ARE LABORATORIES, CENTERS, AND INSTITUTES DEVOTED TO RESEARCH IN GEOLOGY, CHEMISTRY, BIOLOGY, ENGINEERING AND APPLIED SCIENCE, ANTHROPOLOGY, PALEONTOLOGY, PSYCHOLOGY, MOLECULAR AND STRUCTURAL BIOLOGY, NUCLEAR STRUCTURE, CHILD DEVELOPMENT, SOCIAL POLICY, BIOSPHERIC STUDIES AND NUMEROUS BIOMEDICAL SCIENCES, TO NAME BUT A FEW

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**Form 990, Part III, Line 4c:**

STUDENT FINANCIAL AID AND SERVICES YALE COLLEGE ADMITS STUDENTS FOR THEIR ACADEMIC AND PERSONAL PROMISE WITHOUT REGARD TO THEIR ABILITY TO PAY YALE IS COMMITTED TO AN ADMISSIONS POLICY THAT DOES NOT CONSIDER A STUDENT'S ABILITY TO PAY, AND A FINANCIAL AID POLICY THAT MEETS THE FULL NEED OF ALL STUDENTS WITH NO LOANS REQUIRED THESE TWO PRINCIPLES NEED-BLIND ADMISSIONS AND NEED-BASED FINANCIAL AID, ENSURE THAT A YALE EDUCATION IS AFFORDABLE FOR EVERYONE, REGARDLESS OF FAMILY BACKGROUND, CITIZENSHIP, OR IMMIGRATION STATUS WITH THIS POLICY, YALE STRIVES TO CREATE A LEARNING ENVIRONMENT ACCESSIBLE TO THE MOST TALENTED STUDENTS FROM AROUND THE WORLD AND THAT INCORPORATES THE WIDEST POSSIBLE RANGE OF STUDENT BACKGROUNDS IN FY2018, 2,933 OR 51%, OF UNDERGRADUATES RECEIVED NEED-BASED SCHOLARSHIPS OR GRANTS FROM YALE SOURCES OF \$50,157 ON AVERAGE ALL OF YALE'S GRADUATE AND PROFESSIONAL SCHOOLS PROVIDE FINANCIAL AID TO THEIR STUDENTS BASED ON THEIR INDIVIDUAL POLICIES AND PROCEDURES THIS CATEGORY OF EXPENDITURES ALSO INCLUDES THE OPERATION OF DINING HALLS THAT PROVIDED 2,887,111 MEALS TO STUDENTS, FACULTY AND STAFF, MAINTENANCE OF DORMITORIES HOUSING 4,828 UNDERGRADUATES AND 941 GRADUATE AND PROFESSIONAL SCHOOL STUDENTS, OPERATION AND MAINTENANCE OF ATHLETIC FACILITIES FOR THE 35 INTERCOLLEGIATE SPORTS, OVER 30 INTRAMURAL SPORTS, AND 50 CLUB SPORTS TEAMS OFFERED AT YALE ALSO INCLUDED ARE PHYSICAL EDUCATION INSTRUCTION, PARKING FACILITIES, LAUNDRY FACILITIES, STUDENT CENTERS, AND OTHER FACILITIES AND PROGRAMS (INCLUDING EXTRACURRICULAR ACTIVITIES AND STUDENT HEALTH SERVICES) THAT PROVIDE SUPPORT, SERVICES, AND ACADEMIC/CULTURAL ENRICHMENT TO THE UNIVERSITY'S STUDENTS

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Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Peter Salovey	50 0									
Trustee & President	.....	X		X				1,422,860	0	260,223
	2 2									
Joshua Bekenstein	50 0									
Trustee	.....	X						0	0	0
Jeffrey L Bewkes	50 0									
Trustee	.....	X						0	0	0
Maureen C Chiquet	50 0									
Trustee	.....	X						0	0	0
Donna L Dubinsky	50 0									
Trustee	.....	X						0	0	0
Charles W Goodyear IV	50 0									
Trustee	.....	X						0	0	0
Catharine B Hill	50 0									
Trustee	.....	X						0	0	0
Paul L Joskow	50 0									
Trustee	.....	X						0	0	0
William E Kennard	50 0									
Trustee	.....	X						0	0	0
Dannel P Malloy	0 0									
Trustee (ex-officio)	.....	X						0	0	0



Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Insttutcnal Trustee	Officer	Key employee	Highest compensated employee	Former			
Gina M Raimondo Trustee	5 0 .....	X						0	0	0
E John Rice Jr Trustee	5 0 .....	X						0	0	0
Eve H Rice Trustee	5 0 .....	X						0	0	0
Kevin P Ryan Trustee	5 0 .....	X						0	0	0
Annette Thomas Trustee	5 0 .....	X						0	0	0
Kathleen E Walsh Trustee	5 0 .....	X						0	0	0
Douglas A Warner III Trustee	5 0 .....	X						0	0	0
Nancy Wyman Trustee (ex-officio)	0 0 .....	X						0	0	0
Lei Zhang Trustee	5 0 .....	X						0	0	0
Bruce D Alexander VP for New Haven & State Affairs	50 0 .....			X				605,812	0	44,976

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Jack F Callahan Jr Sr VP for Operations	50 0 .....			X				681,023	0	65,699
Alexander E Dreier Sr VP for Institutional Affairs	50 0 .....			X				651,778	0	62,785
Kimberly M Goff-Crews Secretary & VP for Student Life	50 0 .....			X				422,372	0	40,439
Pericles Lewis VP for Global Strategy	1 0 .....			X				152,968	0	24,912
Janet E Lindner VP for HR & Administration	50 0 .....			X				441,983	0	40,006
Stephen C Murphy VP for Finance & CFO	50 0 .....			X				443,106	0	67,213
Eileen O'Connor VP for Communications	4 0 .....			X				384,886	0	63,982
Joan E O'Neill VP for Alumni Affairs & Development	0 5 .....			X				525,577	0	66,229
Benjamin Polak Provost	50 0 .....			X				652,423	0	31,340
Scott A Strobel VP for West Campus Planning	0 2 .....			X				489,780	0	55,358

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Robert J Alpern Dean, School of Medicine	50 0 .....				X			934,965	0	33,798
John H Bollier AVP for Facilities	50 0 .....				X			414,023	0	55,799
David F Swensen Chief Investment Officer	50 0 ..... 3 6				X			4,333,750	0	318,045
Dean J Takahashi Sr Director, Investments	50 0 ..... 2 0				X			3,219,909	0	274,257
Khalid M Abbed Chief, Neurosurgery Spine	50 0 .....					X		1,380,613	0	67,093
Ravi Dhar Professor of Management & Marketing	50 0 ..... 1 0					X		1,228,602	0	38,859
Alan Forman Director, Investments	50 0 .....					X		1,324,422	0	511,971
Charles Fuchs Director, Yale Cancer Center	50 0 .....					X		1,282,223	0	64,775
Timothy R Sullivan Director, Investments	50 0 .....					X		1,452,877	0	603,440
Michael A Peel Former VP for HR & Administration	50 0 .....						X	466,285	0	38,374

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury

Internal Revenue Service

Name of the organization

Yale University

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.  
▶ Attach to Form 990 or Form 990-EZ.  
▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2017

Open to Public Inspection

Employer identification number

06-0646973

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 12, 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 (Form 990 or 990-EZ) )
- 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 agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture See instructions Enter the name, city, and state of the college or university \_\_\_\_\_
- 10

☐

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 )
- 11

☐

An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
- 12

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g
- a

☐

**Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B.**
- b

☐

**Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C.**
- c

☐

**Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E.**
- d

☐

**Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V.**
- e

☐

Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization
- f

Enter the number of supported organizations \_\_\_\_\_
- g

Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv), 170(b)(1)(A)(vi), and 170(b)(1)(A)(ix)

(Complete only if you checked the box on line 5, 7, 8, or 9 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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1	Gifts, grants, contributions, and membership fees received (Do not include any "unusual grant ")	878,354,797	910,761,374	963,188,552	1,080,694,163	1,024,899,090	4,857,897,976
2	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0	0	0	0	0
3	The value of services or facilities furnished by a governmental unit to the organization without charge	0	0	0	0	0	0
4	<b>Total.</b> Add lines 1 through 3	878,354,797	910,761,374	963,188,552	1,080,694,163	1,024,899,090	4,857,897,976
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)						0
6	<b>Public support.</b> Subtract line 5 from line 4						4,857,897,976

Section B. Total Support							
Calendar year (or fiscal year beginning in) ►		(a)2013	(b)2014	(c)2015	(d)2016	(e)2017	(f)Total
7	Amounts from line 4	878,354,797	910,761,374	963,188,552	1,080,694,163	1,024,899,090	4,857,897,976
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	731,938,276	433,042,326	639,514,386	470,037,204	465,383,886	2,739,916,078
9	Net income from unrelated business activities, whether or not the business is regularly carried on	0	0	0	0	0	0
10	Other income Do not include gain or loss from the sale of capital assets (Explain in Part VI )	0	0	0	0	0	0
11	<b>Total support.</b> Add lines 7 through 10						7,597,814,054
12	Gross receipts from related activities, etc (see instructions)					12	8,717,063,465
13	<b>First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . . ► <input type="checkbox"/>						

Section C. Computation of Public Support Percentage		
14	Public support percentage for 2017 (line 6, column (f) divided by line 11, column (f))	14 63 94 %
15	Public support percentage for 2016 Schedule A, Part II, line 14	15 62 29 %
16a	<b>33 1/3% support test—2017.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization ► <input checked="" type="checkbox"/>	
b	<b>33 1/3% support test—2016.</b> 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 <b>stop here.</b> The organization qualifies as a publicly supported organization ► <input type="checkbox"/>	
17a	<b>10%-facts-and-circumstances test—2017.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ► <input type="checkbox"/>	
b	<b>10%-facts-and-circumstances test—2016.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ► <input type="checkbox"/>	
18	<b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► <input type="checkbox"/>	

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
<b>2</b> 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						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total.</b> Add lines 1 through 5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</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						
<b>c</b> Add lines 7a and 7b						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
<b>9</b> Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						

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

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2017 (line 8, column (f) divided by line 13, column (f))	<b>15</b>	
<b>16</b> Public support percentage from 2016 Schedule A, Part III, line 15	<b>16</b>	

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for <b>2017</b> (line 10c, column (f) divided by line 13, column (f))	<b>17</b>	
<b>18</b> Investment income percentage from <b>2016</b> Schedule A, Part III, line 17	<b>18</b>	

**19a 33 1/3% support tests—2017.** 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—2016.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ► ☐

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

**Part IV Supporting Organizations**

(Complete only if you checked a box on line 12 of Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in <b>Part VI</b> how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>	<b>1</b>	
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in <b>Part VI</b> how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>	<b>2</b>	
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>	<b>3a</b>	
<b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in <b>Part VI</b> when and how the organization made the determination.</i>	<b>3b</b>	
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in <b>Part VI</b> what controls the organization put in place to ensure such use.</i>	<b>3c</b>	
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>	<b>4a</b>	
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in <b>Part VI</b> how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>	<b>4b</b>	
<b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in <b>Part VI</b> what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>	<b>4c</b>	
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in <b>Part VI</b>, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>	<b>5a</b>	
<b>b</b> <b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	<b>5b</b>	
<b>c</b> <b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?	<b>5c</b>	
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in <b>Part VI</b>.</i>	<b>6</b>	
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>	<b>7</b>	
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>	<b>8</b>	
<b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in <b>Part VI</b>.</i>	<b>9a</b>	
<b>b</b> Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in <b>Part VI</b>.</i>	<b>9b</b>	
<b>c</b> Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in <b>Part VI</b>.</i>	<b>9c</b>	
<b>10a</b> Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>	<b>10a</b>	
<b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>	<b>10b</b>	

**Part IV Supporting Organizations** (continued)

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
<b>b</b> A family member of a person described in (a) above?		
<b>c</b> A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI</i>		
	<b>11a</b>	
	<b>11b</b>	
	<b>11c</b>	

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
	<b>1</b>	
<b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.</i>		
	<b>2</b>	

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
	<b>1</b>	

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
	<b>1</b>	
<b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization (s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
	<b>2</b>	
<b>3</b> By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
	<b>3</b>	

**Section E. Type III Functionally-Integrated Supporting Organizations**

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year ( <b>see instructions</b> )		
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete <b>line 2</b> below.		
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete <b>line 3</b> below.		
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in <b>Part VI</b> how you supported a government entity (see instructions).		
<b>2</b> Activities Test. <b>Answer (a) and (b) below.</b>		
<b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
	<b>2a</b>	
<b>b</b> Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
	<b>2b</b>	
<b>3</b> Parent of Supported Organizations. <b>Answer (a) and (b) below.</b>		
<b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>		
	<b>3a</b>	
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
	<b>3b</b>	



**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

- 1** ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

<b>Section A - Adjusted Net Income</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b> Net short-term capital gain	<b>1</b>		
<b>2</b> Recoveries of prior-year distributions	<b>2</b>		
<b>3</b> Other gross income (see instructions)	<b>3</b>		
<b>4</b> Add lines 1 through 3	<b>4</b>		
<b>5</b> Depreciation and depletion	<b>5</b>		
<b>6</b> Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	<b>6</b>		
<b>7</b> Other expenses (see instructions)	<b>7</b>		
<b>8 Adjusted Net Income</b> (subtract lines 5, 6 and 7 from line 4)	<b>8</b>		
<b>Section B - Minimum Asset Amount</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b> Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)	<b>1</b>		
<b>a</b> Average monthly value of securities	<b>1a</b>		
<b>b</b> Average monthly cash balances	<b>1b</b>		
<b>c</b> Fair market value of other non-exempt-use assets	<b>1c</b>		
<b>d Total</b> (add lines 1a, 1b, and 1c)	<b>1d</b>		
<b>e Discount</b> claimed for blockage or other factors (explain in detail in Part VI)			
<b>2</b> Acquisition indebtedness applicable to non-exempt use assets	<b>2</b>		
<b>3</b> Subtract line 2 from line 1d	<b>3</b>		
<b>4</b> Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>		
<b>5</b> Net value of non-exempt-use assets (subtract line 4 from line 3)	<b>5</b>		
<b>6</b> Multiply line 5 by .035	<b>6</b>		
<b>7</b> Recoveries of prior-year distributions	<b>7</b>		
<b>8 Minimum Asset Amount</b> (add line 7 to line 6)	<b>8</b>		
<b>Section C - Distributable Amount</b>			Current Year
<b>1</b> Adjusted net income for prior year (from Section A, line 8, Column A)	<b>1</b>		
<b>2</b> Enter 85% of line 1	<b>2</b>		
<b>3</b> Minimum asset amount for prior year (from Section B, line 8, Column A)	<b>3</b>		
<b>4</b> Enter greater of line 2 or line 3	<b>4</b>		
<b>5</b> Income tax imposed in prior year	<b>5</b>		
<b>6 Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	<b>6</b>		
<b>7</b> <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).			

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)**

<b>Section D - Distributions</b>	<b>Current Year</b>
<b>1</b> Amounts paid to supported organizations to accomplish exempt purposes	
<b>2</b> Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
<b>3</b> Administrative expenses paid to accomplish exempt purposes of supported organizations	
<b>4</b> Amounts paid to acquire exempt-use assets	
<b>5</b> Qualified set-aside amounts (prior IRS approval required)	
<b>6</b> Other distributions (describe in <b>Part VI</b> ) See instructions	
<b>7 Total annual distributions.</b> Add lines 1 through 6	
<b>8</b> Distributions to attentive supported organizations to which the organization is responsive (provide details in <b>Part VI</b> ) See instructions	
<b>9</b> Distributable amount for 2017 from Section C, line 6	
<b>10</b> Line 8 amount divided by Line 9 amount	

<b>Section E - Distribution Allocations (see instructions)</b>	<b>(i) Excess Distributions</b>	<b>(ii) Underdistributions Pre-2017</b>	<b>(iii) Distributable Amount for 2017</b>
<b>1</b> Distributable amount for 2017 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2017 (reasonable cause required-- explain in Part VI) See instructions			
<b>3</b> Excess distributions carryover, if any, to 2017			
<b>a</b>			
<b>b</b> From 2013. . . . .			
<b>c</b> From 2014. . . . .			
<b>d</b> From 2015. . . . .			
<b>e</b> From 2016. . . . .			
<b>f</b> Total of lines 3a through e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2017 distributable amount			
<b>i</b> Carryover from 2012 not applied (see instructions)			
<b>j</b> Remainder Subtract lines 3g, 3h, and 3i from 3f			
<b>4</b> Distributions for 2017 from Section D, line 7 \$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2017 distributable amount			
<b>c</b> Remainder Subtract lines 4a and 4b from 4			
<b>5</b> Remaining underdistributions for years prior to 2017, if any Subtract lines 3g and 4a from line 2 If the amount is greater than zero, explain in Part VI See instructions			
<b>6</b> Remaining underdistributions for 2017 Subtract lines 3h and 4b from line 1 If the amount is greater than zero, explain in Part VI See instructions			
<b>7 Excess distributions carryover to 2018.</b> Add lines 3j and 4c			
<b>8</b> Breakdown of line 7			
<b>a</b> Excess from 2013. . . . .			
<b>b</b> Excess from 2014. . . . .			
<b>c</b> Excess from 2015. . . . .			
<b>d</b> Excess from 2016. . . . .			
<b>e</b> Excess from 2017. . . . .			

Additional Data

Software ID: 17005876  
Software Version: 2017v2.2  
EIN: 06-0646973  
Name: Yale University

**Part VI** **Supplemental Information.** Provide the explanations required by Part II, line 10, Part II, line 17a or 17b, Part III, line 12, Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c, Part IV, Section B, lines 1 and 2, Part IV, Section C, line 1, Part IV, Section D, lines 2 and 3, Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b, Part V, line 1, Part V, Section B, line 1e, Part V Section D, lines 5, 6, and 8, and Part V, Section E, lines 2, 5, and 6 Also complete this part for any additional information (See instructions)

Facts And Circumstances Test

<b>SCHEDULE C</b> (Form 990 or 990-EZ)	<b>Political Campaign and Lobbying Activities</b>	OMB No 1545-0047
	<b>For Organizations Exempt From Income Tax Under section 501(c) and section 527</b>	<b>2017</b>
Department of the Treasury Internal Revenue Service	<b>Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.</b> <b>Information about Schedule C (Form 990 or 990-EZ) and its instructions is at <a href="http://www.irs.gov/form990">www.irs.gov/form990</a>.</b>	<b>Open to Public Inspection</b>

**If the organization answered "Yes" on Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then**

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

**If the organization answered "Yes" on Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then**

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

**If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then**

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization Yale University	<b>Employer identification number</b> 06-0646973
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**Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.**

- 1** Provide a description of the organization's direct and indirect political campaign activities in Part IV (see instructions for definition of "political campaign activities")
- 2** Political campaign activity expenditures (see instructions) ▶ \$ \_\_\_\_\_
- 3** Volunteer hours for political campaign activities (see instructions) \_\_\_\_\_

**Part I-B Complete if the organization is exempt under section 501(c)(3).**

- 1** Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ \_\_\_\_\_
- 2** Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ \_\_\_\_\_
- 3** If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No
- 4a** Was a correction made? ☐ Yes ☐ No
- b** If "Yes," describe in Part IV

**Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).**

- 1** Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ \_\_\_\_\_
- 2** Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ \_\_\_\_\_
- 3** Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ▶ \$ \_\_\_\_\_
- 4** Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☐ No
- 5** Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-
1				
2				
3				
4				
5				
6				

**Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).****A** Check ☒ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)**B** Check ☐ if the filing organization checked box A and "limited control" provisions apply**Limits on Lobbying Expenditures**  
(The term "expenditures" means amounts paid or incurred.)**(a)** Filing organization's totals**(b)** Affiliated group totals**1a** Total lobbying expenditures to influence public opinion (grass roots lobbying)

13,471

13,471

**b** Total lobbying expenditures to influence a legislative body (direct lobbying)

555,265

555,265

**c** Total lobbying expenditures (add lines 1a and 1b)

568,736

568,736

**d** Other exempt purpose expenditures

3,868,262,535

3,970,554,970

**e** Total exempt purpose expenditures (add lines 1c and 1d)

3,868,831,271

3,971,123,706

**f** Lobbying nontaxable amount Enter the amount from the following table in both columns

1,000,000

1,000,000

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
Not over \$500,000	20% of the amount on line 1e
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000
Over \$17,000,000	\$1,000,000

**g** Grassroots nontaxable amount (enter 25% of line 1f)

250,000

250,000

**h** Subtract line 1g from line 1a. If zero or less, enter -0-

0

0

**i** Subtract line 1f from line 1c. If zero or less, enter -0-

0

0

**j** If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?☐ Yes ☐ No**4-Year Averaging Period Under section 501(h)****(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)****Lobbying Expenditures During 4-Year Averaging Period**

Calendar year (or fiscal year beginning in)	<b>(a)</b> 2014	<b>(b)</b> 2015	<b>(c)</b> 2016	<b>(d)</b> 2017	<b>(e)</b> Total
<b>2a</b> Lobbying nontaxable amount	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000
<b>c</b> Total lobbying expenditures	435,170	468,867	491,746	568,736	1,964,519
<b>d</b> Grassroots nontaxable amount	250,000	250,000	250,000	250,000	1,000,000
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000
<b>f</b> Grassroots lobbying expenditures	5,821	10,077	10,866	13,471	40,235

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

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity

		(a)		(b)
		Yes	No	Amount
<b>1</b>	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
<b>a</b>	Volunteers?			
<b>b</b>	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
<b>c</b>	Media advertisements?			
<b>d</b>	Mailings to members, legislators, or the public?			
<b>e</b>	Publications, or published or broadcast statements?			
<b>f</b>	Grants to other organizations for lobbying purposes?			
<b>g</b>	Direct contact with legislators, their staffs, government officials, or a legislative body?			
<b>h</b>	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
<b>i</b>	Other activities?			
<b>j</b>	Total. Add lines 1c through 1i			
<b>2a</b>	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
<b>b</b>	If "Yes," enter the amount of any tax incurred under section 4912			
<b>c</b>	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
<b>d</b>	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

**Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

	Yes	No
<b>1</b> Were substantially all (90% or more) dues received nondeductible by members?	<b>1</b>	
<b>2</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less?	<b>2</b>	
<b>3</b> Did the organization agree to carry over lobbying and political expenditures from the prior year?	<b>3</b>	

**Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."**

<b>1</b>	Dues, assessments and similar amounts from members	<b>1</b>	
<b>2</b>	Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
<b>a</b>	Current year	<b>2a</b>	
<b>b</b>	Carryover from last year	<b>2b</b>	
<b>c</b>	Total	<b>2c</b>	
<b>3</b>	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	<b>3</b>	
<b>4</b>	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	<b>4</b>	
<b>5</b>	Taxable amount of lobbying and political expenditures (see instructions)	<b>5</b>	

**Part IV Supplemental Information**

Provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, Part II-A (affiliated group list), Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference	Explanation
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TY 2017 Affiliated Group Schedule

Name:

Yale University

EIN:

06-0646973

Software ID:

17005876

Software Version:

2017v2.2

Affiliated Group Business Name:

Yale University

Address. Either US or Foreign Type:

PO Box 208239  
New Haven, CT 065208239

EIN:

06-0646973

Electing Organization Checkbox:

☒

Total Grassroots Lobbying:

13,471

Total Direct Lobbying:

555,265

Total Lobbying Expenditures:

568,736

Other Exempt Purpose Expenditures:

3,868,262,535

Total Exempt Purpose Expenditures:

3,868,831,271

Lobbying Nontaxable Amount:

1,000,000

Grassroots Nontaxable Amount:

250,000

Tot Lobbying Grassroot Minus Non Tx:

0

Tot Lobby Expend Mns Lobbying Non Tx:

0

Share Of Excess Lobbying:

0

Affiliated Group Business Name:

3C CORPORATION

Address. Either US or Foreign Type:

PO BOX 208239  
NEW HAVEN, CT 06520

EIN:

41-2046529

Electing Organization Checkbox:

☐

Total Grassroots Lobbying:

0

Total Direct Lobbying:

0

Total Lobbying Expenditures:

0

Other Exempt Purpose Expenditures:

0

Total Exempt Purpose Expenditures:

0

Lobbying Nontaxable Amount:

0

Grassroots Nontaxable Amount:

0

Tot Lobbying Grassroot Minus Non Tx:

0

Tot Lobby Expend Mns Lobbying Non Tx:

0

Share Of Excess Lobbying:

0

<b>Affiliated Group Business Name:</b>	5C CORPORATION	
<b>Address. Either US or Foreign Type:</b>	PO BOX 208239 NEW HAVEN, CT 06520	
<b>EIN:</b>	20-0763050	
<b>Electing Organization Checkbox:</b>	<input type="checkbox"/>	
<b>Total Grassroots Lobbying:</b>		0
<b>Total Direct Lobbying:</b>		0
<b>Total Lobbying Expenditures:</b>		0
<b>Other Exempt Purpose Expenditures:</b>		0
<b>Total Exempt Purpose Expenditures:</b>		0
<b>Lobbying Nontaxable Amount:</b>		0
<b>Grassroots Nontaxable Amount:</b>		0
<b>Tot Lobbying Grassroot Minus Non Tx:</b>		0
<b>Tot Lobby Expend Mns Lobbying Non Tx:</b>		0
<b>Share Of Excess Lobbying:</b>		0
<b>Affiliated Group Business Name:</b>	ALUMNI FUND ASSOCIATION OF YALE UNIVERSITY	
<b>Address. Either US or Foreign Type:</b>	157 CHURCH STREET NEW HAVEN, CT 06510	
<b>EIN:</b>	06-6078326	
<b>Electing Organization Checkbox:</b>	<input type="checkbox"/>	
<b>Total Grassroots Lobbying:</b>		0
<b>Total Direct Lobbying:</b>		0
<b>Total Lobbying Expenditures:</b>		0
<b>Other Exempt Purpose Expenditures:</b>		0
<b>Total Exempt Purpose Expenditures:</b>		0
<b>Lobbying Nontaxable Amount:</b>		0
<b>Grassroots Nontaxable Amount:</b>		0
<b>Tot Lobbying Grassroot Minus Non Tx:</b>		0
<b>Tot Lobby Expend Mns Lobbying Non Tx:</b>		0
<b>Share Of Excess Lobbying:</b>		0



<b>Affiliated Group Business Name:</b>	BOARD OF TRUSTEES OF THE SHEFFIELD SCIENTIFIC SCHOOL		
<b>Address. Either US or Foreign Type:</b>	PO BOX 208239 NEW HAVEN, CT 06520		
<b>EIN:</b>	06-6032565		
<b>Electing Organization Checkbox:</b>	<input type="checkbox"/>		
<b>Total Grassroots Lobbying:</b>			0
<b>Total Direct Lobbying:</b>			0
<b>Total Lobbying Expenditures:</b>			0
<b>Other Exempt Purpose Expenditures:</b>		20,240,964	
<b>Total Exempt Purpose Expenditures:</b>		20,240,964	
<b>Lobbying Nontaxable Amount:</b>		1,000,000	
<b>Grassroots Nontaxable Amount:</b>		250,000	
<b>Tot Lobbying Grassroot Minus Non Tx:</b>			0
<b>Tot Lobby Expend Mns Lobbying Non Tx:</b>			0
<b>Share Of Excess Lobbying:</b>			0
<b>Affiliated Group Business Name:</b>	THE CHIEF EXECUTIVE LEADERSHIP INSTITUTE OF THE YALE SCHOOL OF MANAGEMENT I NC		
<b>Address. Either US or Foreign Type:</b>	101 CONSTITUTION AVENUE SUITE 900 E AST WASHINGTON, DC 20001		
<b>EIN:</b>	58-2617787		
<b>Electing Organization Checkbox:</b>	<input type="checkbox"/>		
<b>Total Grassroots Lobbying:</b>			0
<b>Total Direct Lobbying:</b>			0
<b>Total Lobbying Expenditures:</b>			0
<b>Other Exempt Purpose Expenditures:</b>		2,274,680	
<b>Total Exempt Purpose Expenditures:</b>		2,274,680	
<b>Lobbying Nontaxable Amount:</b>		263,734	
<b>Grassroots Nontaxable Amount:</b>		65,934	
<b>Tot Lobbying Grassroot Minus Non Tx:</b>			0
<b>Tot Lobby Expend Mns Lobbying Non Tx:</b>			0
<b>Share Of Excess Lobbying:</b>			0

<b>Affiliated Group Business Name:</b>	THE NEW CLINICAL PROGRAM DEVELOPMENT CORPORATION		
<b>Address. Either US or Foreign Type:</b>	789 HOWARD AVENUE NEW HAVEN, CT 06519		
<b>EIN:</b>	06-1565494		
<b>Electing Organization Checkbox:</b>	<input type="checkbox"/>		
<b>Total Grassroots Lobbying:</b>			0
<b>Total Direct Lobbying:</b>			0
<b>Total Lobbying Expenditures:</b>			0
<b>Other Exempt Purpose Expenditures:</b>		40,000,000	
<b>Total Exempt Purpose Expenditures:</b>		40,000,000	
<b>Lobbying Nontaxable Amount:</b>		1,000,000	
<b>Grassroots Nontaxable Amount:</b>		250,000	
<b>Tot Lobbying Grassroot Minus Non Tx:</b>			0
<b>Tot Lobby Expend Mns Lobbying Non Tx:</b>			0
<b>Share Of Excess Lobbying:</b>			0
<b>Affiliated Group Business Name:</b>	YALE SOUTHERN OBSERVATORY INC		
<b>Address. Either US or Foreign Type:</b>	PO BOX 208239 NEW HAVEN, CT 06520		
<b>EIN:</b>	06-6068906		
<b>Electing Organization Checkbox:</b>	<input type="checkbox"/>		
<b>Total Grassroots Lobbying:</b>			0
<b>Total Direct Lobbying:</b>			0
<b>Total Lobbying Expenditures:</b>			0
<b>Other Exempt Purpose Expenditures:</b>			0
<b>Total Exempt Purpose Expenditures:</b>			0
<b>Lobbying Nontaxable Amount:</b>			0
<b>Grassroots Nontaxable Amount:</b>			0
<b>Tot Lobbying Grassroot Minus Non Tx:</b>			0
<b>Tot Lobby Expend Mns Lobbying Non Tx:</b>			0
<b>Share Of Excess Lobbying:</b>			0

<b>Affiliated Group Business Name:</b>	YALE UNIVERSITY RETIREE HEALTH BENEFITS COVERAGE TRUST		
<b>Address. Either US or Foreign Type:</b>	PO BOX 208239 NEW HAVEN, CT 06520		
<b>EIN:</b>	06-6414276		
<b>Electing Organization Checkbox:</b>	<input type="checkbox"/>		
<b>Total Grassroots Lobbying:</b>			0
<b>Total Direct Lobbying:</b>			0
<b>Total Lobbying Expenditures:</b>			0
<b>Other Exempt Purpose Expenditures:</b>		32,794,663	
<b>Total Exempt Purpose Expenditures:</b>		32,794,663	
<b>Lobbying Nontaxable Amount:</b>		1,000,000	
<b>Grassroots Nontaxable Amount:</b>		250,000	
<b>Tot Lobbying Grassroot Minus Non Tx:</b>			0
<b>Tot Lobby Expend Mns Lobbying Non Tx:</b>			0
<b>Share Of Excess Lobbying:</b>			0
<b>Affiliated Group Business Name:</b> YALE NEW HAVEN MEDICAL CENTER INC			
<b>Address. Either US or Foreign Type:</b> 20 YORK STREET NEW HAVEN, CT 06510			
<b>EIN:</b> 23-7440891			
<b>Electing Organization Checkbox:</b> <input type="checkbox"/>			
<b>Total Grassroots Lobbying:</b>			0
<b>Total Direct Lobbying:</b>			0
<b>Total Lobbying Expenditures:</b>			0
<b>Other Exempt Purpose Expenditures:</b>		1,113,005	
<b>Total Exempt Purpose Expenditures:</b>		1,113,005	
<b>Lobbying Nontaxable Amount:</b>		186,301	
<b>Grassroots Nontaxable Amount:</b>		46,575	
<b>Tot Lobbying Grassroot Minus Non Tx:</b>			0
<b>Tot Lobby Expend Mns Lobbying Non Tx:</b>			0
<b>Share Of Excess Lobbying:</b>			0

<b>Affiliated Group Business Name:</b>	THE GRUBER FOUNDATION
<b>Address. Either US or Foreign Type:</b>	PO BOX 208239 NEW HAVEN, CT 06520
<b>EIN:</b>	45-1540594
<b>Electing Organization Checkbox:</b>	<input type="checkbox"/>
<b>Total Grassroots Lobbying:</b>	0
<b>Total Direct Lobbying:</b>	0
<b>Total Lobbying Expenditures:</b>	0
<b>Other Exempt Purpose Expenditures:</b>	5,869,123
<b>Total Exempt Purpose Expenditures:</b>	5,869,123
<b>Lobbying Nontaxable Amount:</b>	443,456
<b>Grassroots Nontaxable Amount:</b>	110,864
<b>Tot Lobbying Grassroot Minus Non Tx:</b>	0
<b>Tot Lobby Expend Mns Lobbying Non Tx:</b>	0
<b>Share Of Excess Lobbying:</b>	0

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -		DLN: 93493135047959	
<div>SCHEDULE D (Form 990)</div> <div>Department of the Treasury Internal Revenue Service</div>		<div>Supplemental Financial Statements</div> <div>► Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. ► Attach to Form 990.</div> <div>Information about Schedule D (Form 990) and its instructions is at <a href="http://www.irs.gov/form990">www.irs.gov/form990</a>.</div>			<div>OMB No 1545-0047</div> <div>2017</div> <div>Open to Public Inspection</div>
Name of the organization Yale University				Employer identification number 06-0646973	
Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.					
		(a) Donor advised funds		(b) Funds and other accounts	
1 Total number at end of year		7		8	
2 Aggregate value of contributions to (during year)		32,500,000		32,500,000	
3 Aggregate value of grants from (during year)		3,951,645		3,930,052	
4 Aggregate value at end of year		114,137,373		59,521,677	
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.					
1 Purpose(s) of conservation easements held by the organization (check all that apply)					
<input type="checkbox"/> Preservation of land for public use (e g , recreation or education) <input type="checkbox"/> Preservation of an historically important land area					
<input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure					
<input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No					
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►					
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, 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)? <input type="checkbox"/> Yes <input type="checkbox"/> 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" on 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) Revenue included on 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 Revenue included on Form 990, Part VIII, line 1 ► \$					
b Assets included in Form 990, Part X ► \$					
For Paperwork Reduction Act Notice, see the Instructions for Form 990.					
			Cat No 52283D Schedule D (Form 990) 2017		

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

b

☒ Scholarly research

c

☒ Preservation for future generations

d

☒ Loan or exchange programs

e

☐ Other

4

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

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☒ Yes☐ No

b

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

☒

Part V

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

	(a)Current year	(b)Prior year	(c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance	27,441,050,000	25,657,499,000	25,789,811,000	24,089,614,000	20,993,584,000
b Contributions	138,040,000	204,249,000	182,188,000	117,434,000	131,476,000
c Net investment earnings, gains, and losses	3,277,910,000	2,747,729,000	753,230,000	2,579,415,000	4,037,639,000
d Grants or scholarships	188,747,483	188,164,318	178,364,898	165,168,000	162,357,000
e Other expenditures for facilities and programs	1,072,306,403	896,528,695	808,937,122	750,471,000	833,291,000
f Administrative expenses	86,568,114	83,733,987	80,427,980	81,013,000	77,437,000
g End of year balance	29,509,378,000	27,441,050,000	25,657,499,000	25,789,811,000	24,089,614,000

2

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

a

Board designated or quasi-endowment

16 87 %

b

Permanent endowment

13 49 %

c

Temporarily restricted endowment

69 64 %

The percentages on 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

(i) unrelated organizations

3a(i)

Yes

No

(ii) related organizations

3a(ii)

Yes

No

b

If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?

3b

Yes

No

4

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

Part VI

Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. 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		137,052,821		137,052,821
b Buildings	83,052,254	7,214,559,332	2,548,003,498	4,749,608,088
c Leasehold improvements		1,299,035	1,260,251	38,784
d Equipment		523,255,610	381,651,592	141,604,018
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				5,028,303,711

Schedule D (Form 990) 2017

Part VII

Investments—Other Securities. Complete if the organization answered "Yes" on Form 990, Part IV, line 11b.  
See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives . . . . .		
(2) Closely-held equity interests . . . . .		
(3) Other _____		
(A) Fixed income	63,169,756	F
(B) Common Stock	60,145,639	F
(C) Equity Investments	27,061,437,607	F
(D) Other Investments	232,378,655	F
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12 ) ▶	27,417,131,657	

Part VIII

Investments—Program Related. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13 ) ▶		

Part IX

Other Assets. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15 ) . . . . . ▶	

Part X

Other Liabilities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f.  
See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
See Additional Data Table	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25 ) ▶	3,892,680,943

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

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

Part XIII Supplemental Information

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.

Return Reference	Explanation
See Additional Data Table	
	Schedule D (Form 990) 2017



**Part XIII** Supplemental Information *(continued)*

Return Reference	Explanation

**Additional Data**

**Software ID:** 17005876  
**Software Version:** 2017v2.2  
**EIN:** 06-0646973  
**Name:** Yale University

**Form 990, Schedule D, Part X, - Other Liabilities**

1	(a) Description of Liability	(b) Book Value
	Employee benefit obligations	977,270,594
	Compensated absences	65,677,141
	Financial aid grant obligations	59,774,117
	Asset retirement obligations	39,100,000
	Capital lease obligations	39,622,697
	Liabilities under split-interest agreements	138,606,080
	Advances from Federal gov't for student loans	26,087,750
	Securities sold not yet purchased	89,942,713
	Due to institutions	1,735,427,677
	Other liabilities	721,172,174

Supplemental Information	
Return Reference	Explanation
Schedule D, Part V ENDOWMENT FUNDS	ENDOWMENT FUNDS INCLUDE THE VALUE OF THE ENDOWMENT AND UNEXPENDED ENDOWMENT INCOME AT JUNE 30, 2018

Supplemental Information	
Return Reference	Explanation
Schedule D, Part X, Line 2 LIABILITY FOR UNCERTAIN TAX POSITIONS	THE UNIVERSITY WAS NOT REQUIRED TO INCLUDE A FIN 48 (ASC 740), ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES, FOOTNOTE IN ITS FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2018

## Supplemental Information

Return Reference	Explanation
Schedule D, Part III, Line 1a Collections of art - financial statement footnote	YALE UNIVERSITY FINANCIAL STATEMENTS - COLLECTIONS FOOTNOTE COLLECTIONS AT YALE INCLUDE WORKS OF ART, LITERARY WORKS, HISTORICAL TREASURES, AND ARTIFACTS THAT ARE MAINTAINED IN THE UNIVERSITY'S MUSEUMS AND LIBRARIES THESE COLLECTIONS ARE PROTECTED AND PRESERVED FOR PUBLIC EXHIBITION, EDUCATION, RESEARCH, AND THE FURTHERANCE OF PUBLIC SERVICE COLLECTIONS ARE NOT CAPITALIZED, PURCHASES OF COLLECTION ITEMS ARE RECORDED AS OPERATING EXPENSES IN THE UNIVERSITY'S CONSOLIDATED STATEMENT OF ACTIVITIES IN THE PERIOD IN WHICH THE ITEMS ARE ACQUIRED

**Supplemental Information**

Return Reference	Explanation
Schedule D, Part III, Line 4 Collections of art - description of collections	<p>YALE UNIVERSITY COLLECTIONS ARE AN INTEGRAL PART OF TEACHING AND LEARNING ACROSS THE UNIVERSITY AND INCLUDE THE YALE UNIVERSITY ART GALLERY, THE YALE CENTER FOR BRITISH ART, THE PEABODY MUSEUM OF NATURAL HISTORY, AND THE COLLECTION OF MUSICAL INSTRUMENTS. ALL THE COLLECTIONS ARE OPEN TO THE PUBLIC. THE YALE UNIVERSITY ART GALLERY, THE YALE UNIVERSITY ART GALLERY, FOUNDED IN 1832, IS THE OLDEST U.S. COLLEGE ART MUSEUM. THE GALLERY HOUSES MORE THAN 250,000 OBJECTS REPRESENTING EASTERN AND WESTERN CULTURES AND RANGING IN DATE FROM ANCIENT TIMES TO THE PRESENT DAY. THE COLLECTION INCLUDES ANCIENT ART, ASIAN ART, AFRICAN ART, PHOTOGRAPHS, NUMISMATICS, WORKS OF EUROPEAN AND AMERICAN MASTERS FROM VIRTUALLY EVERY PERIOD, AND A RICH COLLECTION OF MODERN AND CONTEMPORARY ART. THE MISSION OF THE YALE UNIVERSITY ART GALLERY IS TO ENCOURAGE APPRECIATION AND UNDERSTANDING OF ART AND ITS ROLE IN SOCIETY THROUGH DIRECT ENGAGEMENT WITH ORIGINAL WORKS OF ART. THE GALLERY STIMULATES ACTIVE LEARNING ABOUT ART AND THE CREATIVE PROCESS THROUGH RESEARCH, TEACHING, AND DIALOGUE AMONG COMMUNITIES OF YALE STUDENTS, FACULTY, ARTISTS, SCHOLARS, ALUMNI, AND THE WIDER PUBLIC. THE GALLERY ORGANIZES EXHIBITIONS AND EDUCATIONAL PROGRAMS TO OFFER ENJOYMENT AND ENCOURAGE INQUIRY, WHILE BUILDING AND MAINTAINING ITS COLLECTIONS IN TRUST FOR FUTURE GENERATIONS. THE YALE CENTER FOR BRITISH ART. THE YALE CENTER FOR BRITISH ART IS A PUBLIC ART MUSEUM AND RESEARCH INSTITUTE FOR THE STUDY OF BRITISH ART AND CULTURE. THE YALE CENTER FOR BRITISH ART, WHICH OPENED IN 1977, HOUSES THE LARGEST AND MOST COMPREHENSIVE COLLECTION OF BRITISH ART OUTSIDE THE UNITED KINGDOM. THE COLLECTION OF PAINTINGS, SCULPTURE, PRINTS, DRAWINGS, RA RE BOOKS, AND MANUSCRIPTS REFLECTS THE DEVELOPMENT OF BRITISH ART AND CULTURE FROM THE ELIZABETHAN PERIOD ONWARD. THE CENTER OFFERS A YEAR-ROUND SCHEDULE OF EXHIBITIONS AND PROGRAMS, INCLUDING LECTURES, CONFERENCES, FILMS, CONCERTS, AND PERFORMANCES. THE YALE CENTER FOR BRITISH ART OVERSEES AN ACTIVE RESEARCH PROGRAM THROUGH WHICH IT PROMOTES AND FOSTERS THE SCHOLARSHIP OF ALL ASPECTS OF BRITISH ART AND MATERIAL CULTURE. ACADEMIC RESOURCES OF THE CENTER INCLUDE THE REFERENCE LIBRARY AND ARCHIVES, CONSERVATION LABORATORIES, A STUDY ROOM FOR EXAMINING WORKS ON PAPER AS WELL AS RARE BOOKS AND MANUSCRIPTS FROM THE COLLECTION, AND AN ONLINE CATALOGUE OF THE COLLECTIONS. PEABODY MUSEUM. YALE'S PEABODY MUSEUM OF NATURAL HISTORY, FOUNDED IN 1866, IS ONE OF THE OLDEST AND LARGEST UNIVERSITY-BASED NATURAL HISTORY MUSEUMS WITH WORLDWIDE ACCLAIM FOR ITS DINOSAUR SKELETONS, MAMMAL DISPLAYS, AND NATURAL HISTORY COLLECTIONS. THE PEABODY MUSEUM HOUSES MORE THAN 13 MILLION SPECIMENS AND ARTIFACTS REPRESENTING MORE THAN 4 BILLION YEARS OF GEOLOGICAL, BIOLOGICAL, AND HUMAN HISTORY. THESE COLLECTIONS ARE AT THE HEART OF UNIVERSITY TEACHING AND ARE A RESOURCE FOR SCHOLARS AT YALE AND AROUND THE WORLD. MUSEUMS AND THE EXPERTISE THAT SURROUNDS THEM ARE VIBRANT ELEMENTS OF YALE'S CULTURE OF SCIENCE.</p>

**Supplemental Information**

Return Reference	Explanation
Schedule D, Part III, Line 4 Collections of art - description of collections	<p>HOLARSHIP AND TEACHING THE PEABODY IS A WORKING MUSEUM, WHERE PUBLIC EXHIBITION, RESEARCH , CONSERVATION, TEACHING, AND LEARNING INTERSECT ITS MISSION IS TO SERVE THE UNIVERSITY B Y ADVANCING THE UNDERSTANDING OF EARTH'S HISTORY THROUGH GEOLOGICAL, BIOLOGICAL, AND ANTHROPOLOGICAL RESEARCH, AND BY COMMUNICATING THE RESULTS OF THIS RESEARCH TO THE WIDEST POSSIBLE AUDIENCE THROUGH PUBLICATION, EXHIBITION, AND EDUCATIONAL PROGRAMS FUNDAMENTAL TO THIS MISSION IS STEWARDSHIP OF THE MUSEUM'S RICH COLLECTIONS, WHICH PROVIDE A REMARKABLE RECORD OF THE HISTORY OF THE EARTH, ITS LIFE, AND ITS CULTURES CONSERVATION, AUGMENTATION AND USE OF THESE COLLECTIONS BECOME INCREASINGLY URGENT AS MODERN THREATS TO THE DIVERSITY OF LIFE AND CULTURE CONTINUE TO INTENSIFY THE MUSEUM'S COLLECTIONS ARE A MAJOR COMPONENT OF THE RESEARCH AND TEACHING ACTIVITIES OF THE PEABODY AND YALE THE YALE PEABODY MUSEUM OFFICE OF STUDENT PROGRAMS SUPPORTS YALE STUDENT PARTICIPATION IN THE ACTIVITIES OF THE MUSEUM ACROSS ALL OF ITS DEPARTMENTS AND DIVISIONS IN ADDITION, EACH YEAR THE YALE PEABODY MUSEUM PROVIDES EDUCATIONAL PROGRAMS ON BIOLOGY, PALEONTOLOGY, GEOLOGY, ANCIENT CIVILIZATIONS , AND SOCIAL STUDIES TO MORE THAN 25,000 STUDENTS FROM CONNECTICUT, MASSACHUSETTS, NEW YORK, AND RHODE ISLAND ALL PROGRAMS DRAW ON THE MUSEUM'S EXHIBITS TO MEET THE INCREASINGLY SOPHISTICATED NEEDS OF SCIENCE AND SOCIAL STUDIES EDUCATION, AND MOST CAN BE ADAPTED TO ACCOMMODATE SPECIFIC GROUP NEEDS AS REQUESTED THE MUSEUM'S COLLECTIONS ARE AVAILABLE TO LEGITIMATE RESEARCHERS AT ESTABLISHED INSTITUTIONS FOR SCHOLARLY USE COLLECTION OF MUSICAL INSTRUMENTS ESTABLISHED IN 1900, THE COLLECTION OF MUSICAL INSTRUMENTS TODAY COMPRISES NEARLY ONE THOUSAND INSTRUMENTS, THE MAJORITY DOCUMENTING THE HISTORY OF WESTERN ART MUSIC IT IS COMMITTED TO FOSTERING AN UNDERSTANDING AND APPRECIATION OF MUSICAL INSTRUMENTS FROM ALL CULTURES AND PERIODS ONE OF THE FOREMOST INSTITUTIONS OF ITS KIND, THE COLLECTION ACQUIRES, PRESERVES, AND EXHIBITS MUSICAL INSTRUMENTS FROM ANTIQUITY TO THE PRESENT, FEATURING RESTORED EXAMPLES IN DEMONSTRATION AND LIVE PERFORMANCE IT PROVIDES ACCESS TO AND DISSEMINATES INFORMATION ABOUT ITS HOLDINGS TO YALE STUDENTS, FACULTY, AND STAFF, TO SCHOLARS, MUSICIANS, AND INSTRUMENT MAKERS, AND TO THE BROADER PUBLIC AN IMPORTANT RESOURCE FOR THE MUSIC CURRICULA OF THE UNIVERSITY, THE COLLECTION SERVES AS A LABORATORY FOR COURSES IN THE HISTORY OF MUSICAL INSTRUMENTS AND AS A SUPPLEMENTAL ARCHIVE FOR COURSES TAUGHT IN THE ARTS AND SCIENCES THE COLLECTION MAINTAINS REGULAR PUBLIC VISITING HOURS, MOUNTS EXHIBITS, AND PRESENTS AN ANNUAL SERIES OF CONCERTS LECTURES, TOURS, AND SPECIAL CONCERTS ARE OFFERED THROUGHOUT THE YEAR IN RECENT YEARS THE COLLECTION HAS UNDERTAKEN AN ACTIVE PROGRAM OF DIGITIZATION OF THE OBJECTS THEMSELVES AND SUPPORTING DOCUMENTATION THIS INFORMATION IS STORED IN THE MUSEUM'S DATABASE, AND MUCH OF IT IS NOW AVAILABLE ON THE ONLINE DIGITAL COLLECTION YALE UNIVERSITY LIBRARY</p>

**Supplemental Information**

Return Reference	Explanation
Schedule D, Part III, Line 4 Collections of art - description of collections	ARY IN ADDITION TO ITS MUSEUMS, THE YALE UNIVERSITY LIBRARY PROVIDES OUTSTANDING SUPPORT FOR TEACHING, LEARNING, AND RESEARCH AT THE UNIVERSITY, AND FOR THE WORLD-WIDE SCHOLARLY COMMUNITY, THROUGH ITS STAFF, COLLECTIONS, PROGRAMS, SPACES, AND SERVICES THE COLLECTION OF NEARLY 15 MILLION PRINT AND ELECTRONIC VOLUMES IS HOUSED IN 15 LIBRARIES, INCLUDING STERLING MEMORIAL, BEINECKE, AND BASS LIBRARIES, THE CENTER FOR SCIENCE AND SOCIAL SCIENCE INFORMATION, AS WELL AS MANY OTHER SCHOOL AND DEPARTMENTAL LIBRARIES COLLECTIONS RANGE FROM ANCIENT PAPYRI AND EARLY PRINTED BOOKS TO DIGITAL COLLECTIONS AND ELECTRONIC DATABASES, AND THEY TRANSCEND A WIDE ARRAY OF FORMATS INCLUDING TEXT, PHOTOGRAPHS, VIDEO, AUDIO, DATA, MAPS, AND EPHEMERA IN BUILDING THE MAGNIFICENT COLLECTIONS OVER THE LAST THREE CENTURIES, YALE MADE A STEWARDSHIP COMMITMENT TO ASSIST IN THE PRESERVATION OF HUMAN KNOWLEDGE THE LIBRARY ALSO HAS A RESPONSIBILITY TO BRING DIGITAL RESOURCES TO THE YALE COMMUNITY AND TO ADDRESS THE CHALLENGES OF DIGITAL PRESERVATION



# Supplemental Information

Return Reference	Explanation
Schedule D, Part IV, Line 2b Explanation of escrow agreement	THE AMOUNT REPORTED ON FORM 990, PART X, LINE 21, ESCROW ACCOUNT LIABILITY, CONSISTS OF SECURITY DEPOSITS RELATED TO LEASE AGREEMENTS AND OTHER DEPOSITS

**Supplemental Information**

Return Reference	Explanation
Schedule D, Part V, Line 4 Intended uses of endowment funds	THE ENDOWMENT SPENDING POLICY BALANCES TWO COMPETING GOALS A) TO PROVIDE A SUBSTANTIAL SOURCE OF REVENUE TO FUND STUDENTS AND SCHOLARS TODAY THROUGH FINANCIAL AID SCHOLARSHIPS, ENDOWED PROFESSORSHIPS, AND OTHER PURPOSES, AND B) TO PRESERVE THE PURCHASING POWER OF THE ENDOWMENT SO THAT IT WILL BE AVAILABLE TO SUPPORT ALL FUTURE GENERATIONS OF STUDENTS AND SCHOLARS SPENDING FROM THE ENDOWMENT GREW DURING THE LAST DECADE FROM \$850 MILLION TO \$1.3 BILLION, AN ANNUAL GROWTH RATE OF 4.2% THE YALE ENDOWMENT CONTAINS THOUSANDS OF FUNDS WITH VARIOUS PURPOSES AND RESTRICTIONS APPROXIMATELY 83% OF FUNDS CONSTITUTE TRUE ENDOWMENT, GIFTS RESTRICTED BY DONORS TO PROVIDE LONG-TERM FUNDING FOR DESIGNATED PURPOSES THE REMAINING FUNDS REPRESENT QUASI-ENDOWMENT, MONIES THAT THE YALE CORPORATION CHOOSES TO INVEST AND TREAT AS ENDOWMENT DONORS FREQUENTLY SPECIFY A PARTICULAR PURPOSE FOR GIFTS, CREATING ENDOWMENTS TO FUND PROFESSORSHIPS, TEACHING, AND LECTURESHIPS (23%), SCHOLARSHIPS, FELLOWSHIPS, AND PRIZES (18%), MAINTENANCE (4%), BOOKS (3%), AND MISCELLANEOUS SPECIFIC PURPOSES (28%) TWENTY-FOUR PERCENT OF FUNDS ARE UNRESTRICTED NINETEEN PERCENT OF THE ENDOWMENT BENEFITS THE OVERALL UNIVERSITY, WITH REMAINING FUNDS FOCUSED ON SPECIFIC UNITS, INCLUDING THE FACULTY OF ARTS AND SCIENCES (34%), THE PROFESSIONAL AND ARTS SCHOOLS (25%), THE LIBRARY (7%), AND OTHER ENTITIES (15%)

# Supplemental Information

Return Reference	Explanation
Schedule D, Part XI, Line 2(d) Other revenues in audited financial statements not in form 990	TUITION DISCOUNTS WHICH WERE NETTED WITH STUDENT INCOME ON THE AUDITED FINANCIAL STATEMENTS - -304424375 NON-YALE ELIMINATION - 59597095 CHANGE IN FUNDING STATUS OF DEFINED BENEFIT PLANS - 313883733 ACTUARIAL ADJUSTMENT FOR SPLIT INTEREST LIABILITY - 3709905 NON- CONTROLLING INTEREST - 453141000 OTHER - -732603

Supplemental Information	
Return Reference	Explanation
Schedule D, Part XI, Line 4(b) Other revenues in form 990 not in audited financial statements	EXPENSES ON THE AUDITED FINANCIAL STATEMENTS THAT ARE RECLASSIFIED FOR FORM 990 PURPOSES AND REPORTED ON PART VIII, LINES 6B, 7B, 8B, AND 9B PURSUANT TO FORM INSTRUCTIONS - -16958107

## Supplemental Information

Return Reference	Explanation
Schedule D, Part XII, Line 2(d) Other expenses in audited financial statements not in form 990	EXPENSES ON THE AUDITED FINANCIAL STATEMENTS THAT ARE RECLASSIFIED FOR FORM 990 PURPOSES AND REPORTED ON PART VIII, LINES 6B, 7B, 8B, AND 9B PURSUANT TO FORM INSTRUCTIONS - 16958107 NON-YALE ELIMINATION - 12077130 ROUNDING - 5979

Supplemental Information	
Return Reference	Explanation
Schedule D, Part XII, Line 4(b) Other expenses in form 990 not in audited financial statements	TUITION DISCOUNTS WHICH WERE NETTED WITH STUDENT INCOME ON THE AUDITED FINANCIAL STATEMENTS - 304424375

SCHEDULE E (Form 990 or 990-EZ)	<div>Schools</div> <div>▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.</div> <div>▶ Attach to Form 990 or Form 990-EZ.</div> <div>▶ Information about Schedule E (Form 990 or 990-EZ) and its instructions is at <a href="http://www.irs.gov/form990">www.irs.gov/form990</a>.</div>	OMB No 1545-0047
		2017
		Open to Public Inspection

Department of the Treasury Name of the organization Yale University	Employer identification number 06-0646973
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Part I		YES	NO	
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	Yes	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	Yes	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain If you need more space use Part II	3	Yes	
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	Yes	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain If you need more space, use Part II	4d	Yes	
5	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	5a		No
b	Admissions policies?	5b		No
c	Employment of faculty or administrative staff?	5c		No
d	Scholarships or other financial assistance?	5d		No
e	Educational policies?	5e		No
f	Use of facilities?	5f		No
g	Athletic programs?	5g		No
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain If you need more space, use Part II	5h		No
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	Yes	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II	6b		No
7	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II	7	Yes	

**Part II Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information (see instructions).

Return Reference	Explanation
Schedule E, Part I, Line 3 RACIALLY NONDISCRIMINATORY POLICY	YALE UNIVERSITY'S EQUAL OPPORTUNITY STATEMENT THE UNIVERSITY IS COMMITTED TO BASING JUDGMENTS CONCERNING THE ADMISSION, EDUCATION, AND EMPLOYMENT OF INDIVIDUALS UPON THEIR QUALIFICATIONS AND ABILITIES AND AFFIRMATIVELY SEEKS TO ATTRACT TO ITS FACULTY, STAFF, AND STUDENT BODY QUALIFIED PERSONS OF DIVERSE BACKGROUNDS IN ACCORDANCE WITH THIS POLICY AND AS DELINEATED BY FEDERAL AND CONNECTICUT LAW, YALE DOES NOT DISCRIMINATE IN ADMISSIONS, EDUCATIONAL PROGRAMS, OR EMPLOYMENT AGAINST ANY INDIVIDUAL ON ACCOUNT OF THAT INDIVIDUAL'S SEX, RACE, COLOR, RELIGION, AGE, DISABILITY, STATUS AS A VETERAN, OR NATIONAL OR ETHNIC ORIGIN, NOR DOES YALE DISCRIMINATE ON THE BASIS OF SEXUAL ORIENTATION OR GENDER IDENTITY OR EXPRESSION UNIVERSITY POLICY IS COMMITTED TO AFFIRMATIVE ACTION UNDER LAW IN EMPLOYMENT OF WOMEN, MINORITY GROUP MEMBERS, INDIVIDUALS WITH DISABILITIES, AND COVERED VETERANS THE UNIVERSITY'S EQUAL OPPORTUNITY STATEMENT IS MADE KNOWN TO ALL SEGMENTS OF THE GENERAL COMMUNITY SERVICED BY THE UNIVERSITY IT IS INCLUDED IN CATALOGUES AND BROCHURES DEALING WITH STUDENT ADMISSIONS, PROGRAMS AND SCHOLARSHIPS OF THE UNIVERSITY AS WELL AS ON ITS WEBSITE WHICH ARE ALL AVAILABLE TO THE GENERAL PUBLIC
Schedule E, Part I, Line 6(a) FINANCIAL AID OR ASSISTANCE FROM A GOVERNMENT	THE UNIVERSITY HAS RECEIVED AND CONTINUES TO RECEIVE STUDENT FINANCIAL AID AND GRANTS FROM GOVERNMENTAL AGENCIES



**SCHEDULE F  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
Yale University

**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.

► Information about Schedule F (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

**2017**

**Open to Public  
Inspection**

**Employer identification number**

06-0646973

**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 its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ **Yes** ☐ **No**

**2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
( 1 ) See Add'l Data					
( 2 )					
( 3 )					
( 4 )					
( 5 )					
<b>3a</b> Sub-total	4	37			3,631,626,762
<b>b</b> Total from continuation sheets to Part I					863,324,309
<b>c Totals</b> (add lines 3a and 3b)	6	212			4,494,951,071

**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.

<b>1</b>	<b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of non-cash assistance	<b>(h)</b> Description of non-cash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
( 1 )	See Add'l Data								
( 2 )									
( 3 )									
( 4 )									
( 5 )								<b>Schedule F (Form 990) 2017</b>	
( 6 )									
( 7 )									
( 8 )									
( 9 )									
( 10 )									
( 11 )									
( 12 )									
( 13 )									
( 14 )									
( 15 )									
( 16 )									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . . ► 26

3 Enter total number of other organizations or entities . . . . . ► 38

**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)
( 1 ) See Add'l Data							
( 2 )							
( 3 )							
( 4 )							
( 5 )							
( 6 )							
( 7 )							
( 8 )							
( 9 )							
( 10 )							
( 11 )							
( 12 )							
( 13 )							
( 14 )							
( 15 )							
( 16 )							
( 17 )							
( 18 )							

**Part IV Foreign Forms**

- 1 Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U S Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* ☒ Yes ☐ No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U S Owner (see Instructions for Forms 3520 and 3520-A, do not file with Form 990)* ☒ Yes ☐ No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U S Persons with Respect to Certain Foreign Corporations (see Instructions for Form 5471)* ☒ Yes ☐ No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* ☒ Yes ☐ No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U S Persons with Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* ☒ Yes ☐ No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713, do not file with Form 990)* ☒ Yes ☐ No

**Part V Supplemental Information**

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).

Return Reference	Explanation
Schedule F, Part I, Line 2 Procedures for monitoring use of grant funds	<p>WITH RESPECT TO SPONSORED PROJECT ACTIVITY SUBCONTRACTED TO OTHER ENTITIES, THE UNIVERSITY'S POLICY AND PROCEDURES FOR MONITORING SUB RECIPIENT AWARDS ("SUBWARDS") ARE INTENDED TO ESTABLISH APPROPRIATE AND EFFECTIVE MECHANISMS TO PROMOTE COMPLIANCE WITH FEDERAL AND NON-FEDERAL REQUIREMENTS AND CONTRACTUAL ARRANGEMENTS, INCLUDING THE PROPER MONITORING AND STEWARDSHIP OF AWARDED FUNDS. PROPER MONITORING OF A SUBAWARD ENSURES THAT AWARDED FUNDS ARE USED FOR AUTHORIZED PURPOSES, PERFORMANCE GOALS ARE MET AND THE SUB RECIPIENT IS IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THE SUB RECIPIENT AGREEMENT. SUB RECIPIENT MONITORING PROCEDURES INCLUDE BUT ARE NOT LIMITED TO THE FOLLOWING ACTIVITIES: A FORMAL PRE-QUALIFICATION PROCESS FOR SUB RECIPIENTS, PRE-AWARD AND POST-AWARD MONITORING OF SUB RECIPIENTS TO REVIEW THE FINANCIAL STATUS AND MANAGEMENT CONTROLS, COMPLIANCE CERTIFICATIONS, REVIEW OF COMPLIANCE WITH REGULATIONS RELATIVE TO THE USE OF HUMAN SUBJECTS AND ANIMALS, IDENTIFICATION AND MANAGEMENT OF ANY CONFLICT OF INTEREST WITH A SUB RECIPIENT ENTITY, AND A REVIEW OF PERTINENT OTHER ORGANIZATION INFORMATION. IN ACCORDANCE WITH THESE PROCEDURES, THE UNIVERSITY REVIEWS THE SUB RECIPIENT'S ADMINISTRATION, FINANCIAL STATEMENTS, BILLINGS, SCIENTIFIC PROGRESS, TECHNICAL REPORTS, AND DELIVERABLES OF AN ACTIVE SUBAWARD REGULARLY AND CONDUCTS ON-GOING RISK ASSESSMENTS AS WELL AS QUARTERLY QUALITY ASSURANCE REVIEWS ON RANDOMLY SELECTED SUBAWARDS. IN ADDITION TO A MONTHLY DEPARTMENTAL REVIEW, THE UNIVERSITY MONITORS A SUB RECIPIENT'S COMPLIANCE WITH THE TERMS AND CONDITIONS OF THE SUBAWARD ANNUALLY AND UPON CLOSEOUT OF THE SUB RECIPIENT AGREEMENT. IF ANY OF THESE MONITORING PROCEDURES RESULT IN FINDINGS, THE UNIVERSITY WILL TAKE CORRECTIVE ACTION AS NECESSARY. THE PROCEDURES SERVE TO ENSURE THAT THE SUBAWARD FUNDS ARE USED FOR PROPER PURPOSES AND NOT DIVERTED FROM THEIR INTENDED USE.</p>

Return Reference	Explanation
Schedule F, Part I, Line 3 BREAKOUT OF INVESTMENTS	PURSUANT TO THE FORM INSTRUCTIONS, THE FOLLOWING IS A BREAKOUT OF AMOUNTS REPORTED AS INVESTMENTS CENTRAL AMERICA AND THE CARIBBEAN INVESTMENTS = \$3,593,695,115 EXPENDITURES = \$31,688,834 EAST ASIA AND THE PACIFIC INVESTMENTS = \$4,650,024 EXPENDITURES = \$319,052 EUROPE (INCLUDING ICELAND AND GREENLAND) INVESTMENTS = \$223,698,194 EXPENDITURES = \$1,587,296 NORTH AMERICA (CANADA & MEXICO ONLY) INVESTMENTS = \$203,813,912 EXPENDITURES = \$55,430 SOUTH AMERICA INVESTMENTS = \$0 EXPENDITURES = \$2,879,373 SOUTH ASIA INVESTMENTS = \$0 EXPENDITURES = \$17,593 SUB-SAHARAN AFRICA INVESTMENTS = \$385,191,512 EXPENDITURES = \$0

Return Reference	Explanation
Schedule F, Part II, Line 3 NUMBER OF OTHER ORGANIZATIONS OR ENTITIES	THE TOTAL NUMBER REPORTED ON LINE 3 INCLUDES TAX-EXEMPT ORGANIZATIONS AND PUBLIC INSTITUTIONS MOST OF THE SUBAWARD RECIPIENTS ARE UNIVERSITIES, HOSPITALS, AND RESEARCH INSTITUTIONS

Return Reference	Explanation
Schedule F, Part II SUBAWARD	A SUBAWARD IS AN AWARD OF FINANCIAL SUPPORT FROM THE UNIVERSITY TO A QUALIFIED THIRD PARTY PRIMARILY TO PERFORM RESEARCH AND OTHER RELATED PROGRAMMATIC EFFORTS UNDER A SPONSORED RESEARCH PROJECT



Return Reference	Explanation
Schedule F, Part III COLUMNS (C) AND (D), TOTAL AWARDS	THE AMOUNTS REPORTED IN COLUMNS (C) AND (D) REPRESENT AN ESTIMATE OF TOTAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2018 BASED ON INFORMATION PROVIDED BY THE UNIVERSITY'S UNDERGRADUATE, GRADUATE AND PROFESSIONAL SCHOOLS SOME STUDENTS RECEIVED MORE THAN ONE AWARD DURING THE FISCAL YEAR ENDED JUNE 30, 2018

## Additional Data

**Software ID:** 17005876

**Software Version:** 2017v2.2

**EIN:** 06-0646973

**Name:** Yale University

### 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
Antarctica	0	0	Program Services	Study Abroad & Other Educational Programs	4,500
Central America and the Caribbean	0	0	Program Services	Academic Collaboration	22,306

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
Central America and the Caribbean	0	0	Program Services	Alumni Relations	8,207
Central America and the Caribbean	0	0	Program Services	Instruction	25,431

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
Central America and the Caribbean	0	2	Program Services	Other Mission Related Activities	18,692
Central America and the Caribbean	0	0	Program Services	Research	124,087

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
Central America and the Caribbean	0	0	Program Services	Seminars & Conferences	69,784
Central America and the Caribbean	0	0	Program Services	Study Abroad & Other Educational Programs	7,890

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
Central America and the Caribbean	0	0	Grantmaking		416,337
Central America and the Caribbean	0	0	Investments		3,625,383,949

**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	1	6	Program Services	Academic Collaboration	857,243
East Asia and the Pacific	0	0	Program Services	Alumni Relations	11,830

**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	4	Program Services	Cultural Exchange	228,743
East Asia and the Pacific	0	0	Program Services	Instruction	102,685



**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	2	13	Program Services	Other Mission Related Activities	3,540,028
East Asia and the Pacific	1	11	Program Services	Research	805,050

**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	1	Program Services	Seminars & Conferences	935,281
East Asia and the Pacific	0	0	Program Services	Student Recruitment	247,605

**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	Study Abroad & Other Educational Programs	116,943
East Asia and the Pacific	0	0	Fundraising		130,684

**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	Grantmaking		4,287,167
East Asia and the Pacific	0	0	Investments		4,969,076

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
Europe (Including Iceland and Greenland)	0	0	Program Services	Academic Collaboration	572,531
Europe (Including Iceland and Greenland)	0	0	Program Services	Alumni Relations	70,454

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
Europe (Including Iceland and Greenland)	0	3	Program Services	Cultural Exchange	70,765
Europe (Including Iceland and Greenland)	0	0	Program Services	Instruction	151,561

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
Europe (Including Iceland and Greenland)	0	19	Program Services	Other Mission Related Activities	6,357,410
Europe (Including Iceland and Greenland)	0	24	Program Services	Research	1,718,388

**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
Europe (Including Iceland and Greenland)	0	7	Program Services	Seminars & Conferences	2,873,548
Europe (Including Iceland and Greenland)	0	0	Program Services	Student Recruitment	178,437



**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
Europe (Including Iceland and Greenland)	0	3	Program Services	Study Abroad & Other Educational Programs	1,148,929
Europe (Including Iceland and Greenland)	0	0	Program Services	Training & Clinical Practice	51,994

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
Europe (Including Iceland and Greenland)	0	0	Fundraising		297,881
Europe (Including Iceland and Greenland)	0	0	Grantmaking		6,882,304

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
Europe (Including Iceland and Greenland)	0	0	Investments		225,285,490
Middle East and North Africa	0	0	Program Services	Academic Collaboration	60,515

**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
Middle East and North Africa	0	0	Program Services	Other Mission Related Activities	45,634
Middle East and North Africa	0	1	Program Services	Research	310,931

**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
Middle East and North Africa	0	0	Program Services	Seminars & Conferences	128,959
Middle East and North Africa	0	0	Program Services	Student Recruitment	28,207

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
Middle East and North Africa	0	1	Program Services	Study Abroad & Other Educational Programs	123,863
Middle East and North Africa	0	0	Program Services	Training & Clinical Practice	16,968

**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
Middle East and North Africa	0	0	Fundraising		17,058
Middle East and North Africa	0	0	Grantmaking		813,477

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(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
North America (Canada & Mexico only)	0	0	Program Services	Academic Collaboration	81,212
North America (Canada & Mexico only)	0	0	Program Services	Alumni Relations	23,804



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(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
North America (Canada & Mexico only)	0	0	Program Services	Cultural Exchange	7,333
North America (Canada & Mexico only)	0	1	Program Services	Instruction	150,741

**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
North America (Canada & Mexico only)	0	7	Program Services	Other Mission Related Activities	117,119
North America (Canada & Mexico only)	0	3	Program Services	Research	135,744

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
North America (Canada & Mexico only)	0	5	Program Services	Seminars & Conferences	869,155
North America (Canada & Mexico only)	0	0	Program Services	Student Recruitment	95,278

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
North America (Canada & Mexico only)	0	0	Program Services	Study Abroad & Other Educational Programs	33,867
North America (Canada & Mexico only)	0	2	Program Services	Training & Clinical Practice	10,126