

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
	2020-07-08 Date
	CHRISTINE TODD VP & CFO Type or print name and title
Paid Preparer Use Only	Print/Type preparer's name
	Preparer's signature
	Date 2020-05-13
	Check ☐ if self-employed PTIN P00504182
	Firm's name ▶ GRANT THORNTON LLP
	Firm's EIN ▶
	Firm's address ▶ 757 THIRD AVENUE 3RD FLOOR NEW YORK, NY 100172013
	Phone no (212) 599-0100

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

The mission of the Juilliard School is to provide the highest caliber of artistic education for gifted musicians, dancers, and actors from around the world so that they may achieve their fullest potential as artists, leaders, and global citizens

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 \$	66,200,518	including grants of \$	0)	(Revenue \$	43,851,482)
See Additional Data							

4b	(Code)	(Expenses \$	27,942,958	including grants of \$	27,942,958)	(Revenue \$	0)
See Additional Data							

4c	(Code)	(Expenses \$	7,289,353	including grants of \$	314,007)	(Revenue \$	7,032,389)
See Additional Data							

See Additional Data Table

4d	Other program services (Describe in Schedule O)						
	(Expenses \$	11,005,379	including grants of \$	0)	(Revenue \$	14,606,276)	

4e	Total program service expenses ▶	112,438,208					
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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2 Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4 Yes	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8 Yes	
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	10 Yes	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b Yes	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a	No
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b Yes	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13 Yes	
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b Yes	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18 Yes	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 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? If "Yes," complete Schedule I, Parts I and II	21	No
22 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? If "Yes," complete Schedule I, Parts I and III	22 Yes	

Part IV Checklist of Required Schedules (continued)

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

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

		Yes	No	
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	521	
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes	

2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		2a	2,841	2b	Yes	
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)				2b	Yes	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?				3a	Yes	
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O				3b	Yes	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?				4a	Yes	
b If "Yes," enter the name of the foreign country ►CH See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)						
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?				5a		No
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?				5b		No
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?				5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?				6a		No
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?				6b		
7 Organizations that may receive deductible contributions under section 170(c).						
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?				7a	Yes	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?				7b	Yes	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?				7c		No
d If "Yes," indicate the number of Forms 8282 filed during the year				7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?				7e		No
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?				7f		No
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?				7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?				7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?						
				8		
9a Did the sponsoring organization make any taxable distributions under section 4966?				9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?				9b		
10 Section 501(c)(7) organizations. Enter						
a Initiation fees and capital contributions included on Part VIII, line 12				10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities				10b		
11 Section 501(c)(12) organizations. Enter						
a Gross income from members or shareholders				11a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)				11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?						
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year				12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.						
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O				13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans				13b		
c Enter the amount of reserves on hand				13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?				14a		No
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O				14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N				15		No
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O				16	Yes	

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
1a Enter the number of voting members of the governing body at the end of the tax year	1a 29		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O			
b Enter the number of voting members included in line 1a, above, who are independent	1b 28		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	Yes	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		No
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6 Did the organization have members or stockholders?	6		No
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		No
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		No
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a The governing body?	8a	Yes	
b Each committee with authority to act on behalf of the governing body?	8b	Yes	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

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

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

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed: CA, NY

18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

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

20 State the name, address, and telephone number of the person who possesses the organization's books and records
 ►CHRISTINE TODD 60 LINCOLN CENTER PLAZA New York, NY 10023 (212) 799-5000

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

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

1

● List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

● List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

● List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

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

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

[illegible]

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) 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			
See Additional Data Table										
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								5,715,258	0	621,851

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 **▶ 107**

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
Investure LLC, 126 Garrett Street Suite J CHARLOTTESVILLE, VA 22902	Investment Mgmt	3,535,423
Bares Capital, 12600 Hill Country Blvd R-230 BEE CAVE, TX 78738	Investment Mgmt	535,476
Q-BIRD PRODUCTIONS INC, 338 WEST 72ND STREET NEW YORK, NY 10023	PROFESSIONAL SVCS	331,200
HARBOUR OFFSHORE III, 8 WATERLOO PLACE LONDON, O SW1Y 4BE UK	INVESTMENT MGMT	234,802
KELLEY DRYE WARREN LLP, 101 PARK AVENUE NEW YORK, NY 10178	PROFESSIONAL SVCS	227,352

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **▶ 19**

Part VIII		Statement of Revenue					
Check if Schedule O contains a response or note to any line in this Part VIII							
		(A)	(B)	(C)	(D)		
		Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514		
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	3,365,076				
	d Related organizations	1d					
	e Government grants (contributions)	1e	813,283				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	23,974,801				
	g Noncash contributions included in lines 1a - 1f \$		549,936				
	h Total. Add lines 1a-1f		28,153,160				
Program Service Revenue	2a TUITION & FEES		Business Code				
			616000	43,650,984	43,650,984		
	b RESIDENCE HALL		611710	5,964,208	5,448,753	515,455	
	c USER FEES, EDUCATION PROGRAM		611710	733,108	733,108		
	d STUDENT LOAN INCOME		900099	1,501	1,501		
	e INT'L PROGRAM DEV AND OPERATIONS		900099	14,161,463	14,161,463		
	f All other program service revenue						
	g Total. Add lines 2a-2f		64,511,264				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			2,100,519		-904,898	3,005,417
	4 Income from investment of tax-exempt bond proceeds			137,921	137,921		
	5 Royalties			0			
	6a Gross rents		(i) Real	(ii) Personal			
	b Less rental expenses						
	c Rental income or (loss)		0	0			
	d Net rental income or (loss)				0		
	7a Gross amount from sales of assets other than inventory		(i) Securities	(ii) Other			
			398,827,481	45,435			
	b Less cost or other basis and sales expenses		361,669,376				
	c Gain or (loss)		37,158,105	45,435			
	d Net gain or (loss)				37,203,540		37,203,540
	8a Gross income from fundraising events (not including \$ 3,365,076 of contributions reported on line 1c) See Part IV, line 18		a	173,000			
	b Less direct expenses		b	852,544			
	c Net income or (loss) from fundraising events				-679,544		-679,544
	9a Gross income from gaming activities See Part IV, line 19		a	0			
b Less direct expenses		b	0				
c Net income or (loss) from gaming activities				0			
10a Gross sales of inventory, less returns and allowances		a	1,934,837				
b Less cost of goods sold		b	1,093,875				
c Net income or (loss) from sales of inventory				840,962	840,962		
Miscellaneous Revenue		Business Code					
11a VENDING MACHINE		900099	17,502			17,502	
b MISCELLANEOUS REVENUE		900099	180,792			180,792	
c							
d All other revenue							
e Total. Add lines 11a-11d				198,294			
12 Total revenue. See Instructions				132,466,116	64,974,692	-904,898	40,243,162

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
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.	0			
2 Grants and other assistance to domestic individuals. See Part IV, line 22.	28,256,965	28,256,965		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.	0			
4 Benefits paid to or for members.	0			
5 Compensation of current officers, directors, trustees, and key employees.	3,821,205	1,215,504	2,081,962	523,739
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	0			
7 Other salaries and wages.	47,949,330	38,854,914	7,335,002	1,759,414
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions).	3,049,549	2,172,975	764,676	111,898
9 Other employee benefits.	5,978,435	4,259,972	1,499,095	219,368
10 Payroll taxes.	4,650,372	3,125,690	1,333,891	190,791
11 Fees for services (non-employees):				
a Management.	0			
b Legal.	1,025,561	502,904	493,224	29,433
c Accounting.	174,840		174,840	
d Lobbying.	0			
e Professional fundraising services. See Part IV, line 17.	0			
f Investment management fees.	4,971,215		4,971,215	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	1,885,093	448,996	1,285,379	150,718
12 Advertising and promotion.	1,196,218	937,525	51,739	206,954
13 Office expenses.	1,445,589	1,007,813	406,506	31,270
14 Information technology.	2,085,330		2,085,330	
15 Royalties.	0			
16 Occupancy.	8,057,926	7,594,256	408,485	55,185
17 Travel.	1,268,854	1,223,066	32,946	12,842
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.	0			
19 Conferences, conventions, and meetings.	181,077	129,609	4,679	46,789
20 Interest.	8,805,741	7,925,167	792,517	88,057
21 Payments to affiliates.	0			
22 Depreciation, depletion, and amortization.	9,612,171	8,756,686	770,841	84,644
23 Insurance.	1,887,957		1,887,957	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O):				
a PERFORMANCE PRODUCTION	1,984,981	1,984,981		
b AUXILIARY SERVICES	1,793,566	1,793,566		
c INSTRUMENT PURCH & MAINT	479,439	479,439		
d STDT ACTIVITIES & OUTREACH	385,368	385,368		
e All other expenses	2,895,496	1,382,812	1,294,373	218,311
25 Total functional expenses. Add lines 1 through 24e.	143,842,278	112,438,208	27,674,657	3,729,413
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720).				

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	8,716,239	1	7,116,731
	2 Savings and temporary cash investments	0	2	0
	3 Pledges and grants receivable, net	16,078,206	3	11,929,600
	4 Accounts receivable, net	6,906,101	4	14,062,464
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0	5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L	0	6	0
	7 Notes and loans receivable, net	662,192	7	605,306
	8 Inventories for sale or use	1,013,388	8	978,677
	9 Prepaid expenses and deferred charges	1,488,961	9	1,223,892
	10a Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D	10a 283,790,955		
	b Less: accumulated depreciation	10b 137,174,541	152,651,664	10c 146,616,414
	11 Investments—publicly traded securities	128,071,106	11	143,898,741
	12 Investments—other securities. See Part IV, line 11	978,197,105	12	962,407,309
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
	15 Other assets. See Part IV, line 11	6,046,405	15	5,940,212
16 Total assets. Add lines 1 through 15 (must equal line 34)	1,299,831,367	16	1,294,779,346	
Liabilities	17 Accounts payable and accrued expenses	10,333,928	17	11,060,834
	18 Grants payable	0	18	0
	19 Deferred revenue	2,911,658	19	1,856,631
	20 Tax-exempt bond liabilities	193,576,819	20	194,185,792
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	0
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D	41,118,591	25	54,481,319
	26 Total liabilities. Add lines 17 through 25	247,940,996	26	261,584,576
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here ☒ and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	190,619,052	27	170,436,648
	28 Temporarily restricted net assets	465,705,530	28	454,451,841
	29 Permanently restricted net assets	395,565,789	29	408,306,281
	Organizations that do not follow SFAS 117 (ASC 958), check here ☐ and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	1,051,890,371	33	1,033,194,770	
34 Total liabilities and net assets/fund balances	1,299,831,367	34	1,294,779,346	

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	132,466,116
2	Total expenses (must equal Part IX, column (A), line 25)	2	143,842,278
3	Revenue less expenses Subtract line 2 from line 1	3	-11,376,162
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,051,890,371
5	Net unrealized gains (losses) on investments	5	6,187,536
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-13,506,975
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,033,194,770

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

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

Additional Data

Software ID:
Software Version:
EIN: 13-1624067
Name: Juilliard School

Form 990 (2018)

Form 990, Part III, Line 4a:

Juilliards primary program service accomplishment is providing instruction in music, dance, and drama to approximately 1,200 students in its college and pre-college programs. The expenses associated with provided instruction include compensation (salaries and employment benefits) relating to the educational function of the School, occupancy costs allocable to instruction, teaching materials and services, and instrument maintenance and repair.

Form 990, Part III, Line 4b:

Providing financial assistance to students is a high priority of the School, so that financial circumstances will not be a barrier to entry for its talented musicians, actors, and dancers. Student assistance includes scholarships, fellowships, prizes, certain grants, and federal aid grants received and distributed to eligible students. Approximately 87% of the college population of the school (849 students in total) received student assistance during 2018-19.

Form 990, Part III, Line 4c:

During 2018-19 the School supported its mission of higher education through program services indirectly related to the education of talented musicians, actors and dancers. Such indirect program services include support of student activities and programming, auxiliary services such as the Juilliard Store and the student residence hall, and employee benefit costs.

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

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

(Code	) (Expenses \$	5,915,460	including grants of \$	0) (Revenue \$	444,813)
Student Performing Arts Productions					

(Code	) (Expenses \$	5,089,919	including grants of \$	0) (Revenue \$	14,161,463)
International Education					

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			
Bruce Kovner Chair	3 0 0 0	X		X				0	0	0
Katheryn Patterson Vice Chair	2 0 0 0	X		X				0	0	0
J Christopher Kojima Vice Chair	2 0 0 0	X		X				0	0	0
Julie Choi Trustee	2 0 0 0	X						0	0	0
Kent Clark Trustee	2 0 0 0	X						0	0	0
Kenneth Davidson Trustee (thru 05/2019)	2 0 0 0	X						0	0	0
Barbara Fleischman Trustee	1 0 0 0	X						0	0	0
Keith Gollust Trustee (thru 05/2019)	2 0 0 0	X						0	0	0
Mary Graham Trustee	1 0 0 0	X						0	0	0
Joan Harris Trustee	1 0 0 0	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	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Matthew Jacobson Trustee	1 0 0 0	X						0	0	0
Edward Johnson Jr Trustee	1 0 0 0	X						0	0	0
Karen Levy Trustee	1 0 0 0	X						0	0	0
Teresa Lindsay Trustee	1 0 0 0	X						0	0	0
Laura Linney Trustee	1 0 0 0	X						0	0	0
Michael Loeb Trustee	1 0 0 0	X						0	0	0
Vincent Mai Trustee	1 0 0 0	X						0	0	0
Ellen Marcus Trustee	1 0 0 0	X						0	0	0
Greg Margolies Trustee	1 0 0 0	X						0	0	0
Nancy Marks Trustee	1 0 0 0	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	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Stephanie Palmer McClelland Trustee	1 0 0 0	X						0	0	0
Christina McInerney Trustee	1 0 0 0	X						0	0	0
Lester Morse Jr Trustee	1 0 0 0	X						0	0	0
Stephen Novick Trustee	1 0 0 0	X						0	0	0
Susan Rose Trustee	1 0 0 0	X						0	0	0
Jeffrey Seller Trustee (as of 10/2018)	1 0 0 0	X						0	0	0
Deborah Simon Trustee	1 0 0 0	X						0	0	0
Sarah Billingham Solomon Trustee	1 0 0 0	X						0	0	0
William Stricker Trustee	1 0 0 0	X						0	0	0
Yael Taqqu Trustee (as of 10/2018)	1 0 0 0	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	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Damian Woetzel President	50 0 0 0	X		X				422,851	0	38,270
JOSEPH W POLISI CHIEF CHINA OFFICER	50 0 0 0			X				1,621,691	0	150,191
Ara Guzelimian Provost & Dean	50 0 0 0			X				402,167	0	64,961
Lesley Rosenthal AS OF 0718 CHIEF OPERATING OFFICER	50 0 0 0			X				237,235	0	14,613
Alexandra Wheeler as of 1218 VP Dev & Public Affairs	50 0 0 0			X				24,519	0	0
Maurice Edelson VP Admin & Gen Counsel	50 0 0 0			X				415,950	0	64,961
Christine Todd VP & CFO	50 0 0 0			X				319,772	0	44,340
Joseph Mastrangelo VP Facilities Management	50 0 0 0				X			199,334	0	43,005
C Mossey THRU 0418 Sr Managing Dir, JGV	50 0 0 0				X			368,409	0	17,200
Joan Warren VP Enroll Mgmt & Student Dev	50 0 0 0				X			238,339	0	40,646

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			
Carl Young Chief Information Officer	50 0 0 0					X		347,699	0	23,335
N Moessner THRU 0418 Managing Dir of Finance, JGV	50 0 0 0					X		263,518	0	7,030
Yoheved Kaplinsky Artistic Director & Faculty	50 0 0 0					X		293,981	0	35,297
Myung Kang-Huneke Deputy General Counsel	50 0 0 0					X		268,644	0	30,428
Matti Raekallio Faculty Member	50 0 0 0					X		291,149	0	47,574

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization
Juilliard School

Employer identification number
13-1624067

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						

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Cat No 11285F

Schedule A (Form 990 or 990-EZ) 2018

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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1	Gifts, grants, contributions, and membership fees received (Do not include any "unusual grant ")	32,416,904	45,929,634	28,809,594	38,270,781	28,153,160	173,580,073
2	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3	The value of services or facilities furnished by a governmental unit to the organization without charge						0
4	Total. Add lines 1 through 3	32,416,904	45,929,634	28,809,594	38,270,781	28,153,160	173,580,073
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)						49,866,476
6	Public support. Subtract line 5 from line 4						123,713,597

Section B. Total Support							
Calendar year (or fiscal year beginning in) ►		(a)2014	(b)2015	(c)2016	(d)2017	(e)2018	(f)Total
7	Amounts from line 4	32,416,904	45,929,634	28,809,594	38,270,781	28,153,160	173,580,073
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	2,902,522	1,043,901	505,848	1,415,470	2,238,440	8,106,181
9	Net income from unrelated business activities, whether or not the business is regularly carried on						0
10	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	2,182,071	2,199,446	2,049,306	3,355,149	2,306,131	12,092,103
11	Total support. Add lines 7 through 10						193,778,357
12	Gross receipts from related activities, etc. (see instructions)					12	281,477,744
13	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		
14	Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f))	14 63.843 %
15	Public support percentage for 2017 Schedule A, Part II, line 14	15 60.044 %
16a	33 1/3% support test—2018. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization. ► ☒	
b	33 1/3% support test—2017. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization. ► ☐	
17a	10%-facts-and-circumstances test—2018. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization. ► ☐	
b	10%-facts-and-circumstances test—2017. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization. ► ☐	
18	Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions. ► ☐	

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

(Complete only if you checked the box on line 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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2018 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2017 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2018 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2017 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2018. 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—2017. 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
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>	1	
2 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 Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>	2	
3a 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>	3a	
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 Part VI when and how the organization made the determination.</i>	3b	
c 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 Part VI what controls the organization put in place to ensure such use.</i>	3c	
4a 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>	4a	
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 Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>	4b	
c 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 Part VI 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>	4c	
5a 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 Part VI, 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>	5a	
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b	
c Substitutions only. Was the substitution the result of an event beyond the organization's control?	5c	
6 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 Part VI.</i>	6	
7 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>	7	
8 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>	8	
9a 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 Part VI.</i>	9a	
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 Part VI.</i>	9b	
c 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 Part VI.</i>	9c	
10a 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>	10a	
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>	10b	

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a 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 A family member of a person described in (a) above?		
c 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>		
	11a	
	11b	
	11c	

Section B. Type I Supporting Organizations

	Yes	No
1 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>		
	1	
2 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>		
	2	

Section C. Type II Supporting Organizations

	Yes	No
1 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>		
	1	

Section D. All Type III Supporting Organizations

	Yes	No
1 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?		
	1	
2 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>		
	2	
3 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>		
	3	

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions)		
a ☐ The organization satisfied the Activities Test. Complete line 2 below.		
b ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.		
c ☐ The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test. Answer (a) and (b) below.		
a 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>		
	2a	
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>		
	2b	
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a 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>		
	3a	
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>		
	3b	

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.			
Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	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)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)	1	
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI)		
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	☐ 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)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI) See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9 Distributable amount for 2018 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required-- explain in Part VI) See instructions			
3 Excess distributions carryover, if any, to 2018			
a From 2013.			
b From 2014.			
c From 2015.			
d From 2016.			
e From 2017.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2018 from Section D, line 7 \$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2018, if any Subtract lines 3g and 4a from line 2 If the amount is greater than zero, explain in Part VI See instructions			
6 Remaining underdistributions for 2018 Subtract lines 3h and 4b from line 1 If the amount is greater than zero, explain in Part VI See instructions			
7 Excess distributions carryover to 2019. Add lines 3j and 4c			
8 Breakdown of line 7			
a Excess from 2014.			
b Excess from 2015.			
c Excess from 2016.			
d Excess from 2017.			
e Excess from 2018.			

Additional Data

Software ID:
Software Version:
EIN: 13-1624067
Name: Juilliard School

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

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶Complete if the organization is described below. ▶Attach to Form 990 or Form 990-EZ.
▶Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

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 Juilliard School	Employer identification number 13-1624067
--	--

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)**b** Total lobbying expenditures to influence a legislative body (direct lobbying)**c** Total lobbying expenditures (add lines 1a and 1b)**d** Other exempt purpose expenditures**e** Total exempt purpose expenditures (add lines 1c and 1d)**f** Lobbying nontaxable amount Enter the amount from the following table in both columns

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)**h** Subtract line 1g from line 1a If zero or less, enter -0-**i** Subtract line 1f from line 1c If zero or less, enter -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)	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

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
1	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			
a	Volunteers?		No	
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		No	
c	Media advertisements?		No	
d	Mailings to members, legislators, or the public?		No	
e	Publications, or published or broadcast statements?		No	
f	Grants to other organizations for lobbying purposes?		No	
g	Direct contact with legislators, their staffs, government officials, or a legislative body?		No	
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
i	Other activities?	Yes		
j	Total. Add lines 1c through 1i		No	
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	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
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political expenditures from the prior year?	3	

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."

1	Dues, assessments and similar amounts from members	1	
2	Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4	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?	4	
5	Taxable amount of lobbying and political expenditures (see instructions)	5	

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
SCHEDULE C	THE JUILLIARD SCHOOL DOES NOT generally ENGAGE IN DIRECT LOBBYING. HOWEVER, AS AN EDUCATIONAL INSTITUTION THE SCHOOL IS A MEMBER OF VARIOUS INDUSTRY ASSOCIATIONS THAT MAY LOBBY ON BEHALF OF THE INDUSTRY. IN ADDITION, DURING FISCAL 2019, THE SCHOOL SIGNED A LETTER TO CONGRESSIONAL LEADERS, ALONG WITH OTHER EDUCATIONAL INSTITUTIONS, TO EXPRESS CONCERN WITH THE ENDOWMENT EXCISE TAX. WHILE THE JUILLIARD SCHOOL PAYS MEMBERSHIP DUES TO THESE ORGANIZATIONS, THE SCHOOL IS UNABLE TO DETERMINE THE MINIMAL AMOUNT THAT MAY BE ALLOCATED FOR THAT PURPOSE.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► 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.
► Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization
Juilliard School

Employer identification number
13-1624067

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		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?

☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

☐ Yes ☐ No

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

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

☐ Preservation of land for public use (e g , recreation or education)

☐ Preservation of an historically important land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

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

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, 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)?

☐ Yes ☐ No

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" 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

► \$

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	1,095,547,708	1,035,383,858	922,956,446	988,697,264	988,905,887
b Contributions	11,841,106	22,221,804	25,794,167	18,318,818	18,936,550
c Net investment earnings, gains, and losses	39,328,571	89,804,040	137,320,774	-34,644,535	29,711,773
d Grants or scholarships	18,564,103	17,146,361	15,617,448	14,956,473	14,009,651
e Other expenditures for facilities and programs	35,520,645	34,715,633	35,070,081	34,458,628	34,847,295
f Administrative expenses					
g End of year balance	1,092,632,637	1,095,547,708	1,035,383,858	922,956,446	988,697,264

2

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

a

Board designated or quasi-endowment ▶ 26 300 %

b

Permanent endowment ▶ 73 700 %

c

Temporarily restricted endowment ▶

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

(ii) related organizations

	Yes	No
3a(i)		No
3a(ii)		No
3b		

b

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

☐

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		2,421,438		2,421,438
b Buildings		33,308,239	28,742,887	4,565,352
c Leasehold improvements		212,977,331	86,720,826	126,256,505
d Equipment		31,815,075	21,710,828	10,104,247
e Other		3,268,872		3,268,872
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) . . . ▶				146,616,414

Schedule D (Form 990) 2018

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) GLOBAL EQUITY	304,337,720	F
(B) MULTI-STRATEGY	313,933,328	F
(C) PRIVATE EQUITY	216,942,288	F
(D) EMERGING MARKETS	109,947,853	F
(E) INFLATION HEDGES	9,166,104	F
(F) CREDIT	5,323,856	F
(G) OTHER INVESTMENTS	2,756,160	F
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12) ▶	962,407,309	

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.

(a) Description of liability	(b) Book value
(1) Federal income taxes	0
FAIR VALUE OF DERIVATIVE INSTRUMENT	50,223,924
LIABILITIES TO ANNUITANTS	3,689,955
FEDERAL LOAN CAPITAL ADVANCES	567,440
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25) ▶	54,481,319

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

☒

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

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

1	Total revenue, gains, and other support per audited financial statements	1	95,859,552
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	6,187,536
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	-13,506,975
e	Add lines 2a through 2d	2e	-7,319,439
3	Subtract line 2e from line 1	3	103,178,991
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	4,971,215
b	Other (Describe in Part XIII)	4b	24,315,910
c	Add lines 4a and 4b	4c	29,287,125
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)	5	132,466,116

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

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

1	Total expenses and losses per audited financial statements	1	114,555,153
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	114,555,153
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	4,971,215
b	Other (Describe in Part XIII)	4b	24,315,910
c	Add lines 4a and 4b	4c	29,287,125
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)	5	143,842,278

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	

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

Return Reference	Explanation

Additional Data

Software ID:

Software Version:

EIN: 13-1624067

Name: Juilliard School

Supplemental Information

Return Reference	Explanation
FINANCIAL STATEMENT FOOTNOTE	SCHEDULE D, PART III, LINE 1 THE SCHOOL'S COLLECTIONS COMPRISE RARE INSTRUMENTS AND MUSIC MANUSCRIPTS THAT ARE HELD FOR EDUCATIONAL AND CURATORIAL PURPOSES EACH OF THE ITEMS IS CATALOGUED, PRESERVED AND CARED FOR, AND ACTIVITIES VERIFYING THEIR EXISTENCE AND ASSESSING THEIR CONDITION ARE PERFORMED CONTINUOUSLY THE COLLECTIONS GENERALLY ARE SUBJECT TO A POLICY THAT REQUIRES PROCEEDS FROM THEIR SALES TO BE USED TO ACQUIRE OTHER ITEMS FOR COLLECTIONS THE COLLECTIONS, WHICH WERE ACQUIRED THROUGH PURCHASES AND CONTRIBUTIONS SINCE THE SCHOOL'S INCEPTION, ARE NOT RECOGNIZED AS ASSETS IN THE BALANCE SHEETS PURCHASES OF COLLECTION ITEMS ARE RECORDED AS DECREASES in net assets without donor restrictions IN THE PERIOD IN WHICH THE ITEMS ARE ACQUIRED, OR AS net assets with donor restrictions IF THE ASSETS USED TO PURCHASE THE ITEMS ARE RESTRICTED BY DONORS CONTRIBUTED COLLECTION ITEMS ARE NOT REFLECTED IN THE FINANCIAL STATEMENTS PROCEEDS FROM DEACCESSIONS OR INSURANCE RECOVERIES ARE REFLECTED AS INCREASES IN THE APPROPRIATE NET ASSET CLASSES THE VALUE OF THE SCHOOL'S COLLECTIONS IS PERIODICALLY ESTIMATED FOR INSURANCE PURPOSES

Supplemental Information

Return Reference	Explanation
DESCRIPTION OF ORGANIZATION'S COLLECTION	SCHEDULE D, PART III, LINE 4 The School's collections include rare musical instruments and historic music manuscripts Access to these collections provides exceptional educational opportunities to the students attending the School as they prepare for professional careers in the performing arts Additionally, the collections are held for curatorial purposes, as their preservation and ongoing care is essential to ensuring access to them by future generations of students and scholars On occasion in connection with a relevant performance, lecture, or presentation, the viewing area for the collection items is opened so visitors to the School may view the items

Supplemental Information	
Return Reference	Explanation
INTENDED USES OF ENDOWMENT FUNDS	SCHEDULE D, PART V, LINE 4 The School's endowment consists of approximately 650 individual funds established for a variety of purposes including scholarships and student aid, educational programs, and other purposes in support of the School's mission

Supplemental Information

Return Reference	Explanation
INCOME TAXES	SCHEDULE D, PART X, LINE 2 THE SCHOOL RECOGNIZES THE EFFECT OF INCOME TAX POSITIONS ONLY IF THOSE TAX POSITIONS ARE MORE LIKELY THAN NOT TO BE SUSTAINED INCOME GENERATED FROM ACTIVITIES UNRELATED TO THE SCHOOL'S EXEMPT PURPOSE IS SUBJECT TO TAX UNDER INTERNAL REVENUE CODE SECTION 511 THE SCHOOL DID NOT RECOGNIZE ANY UNRELATED BUSINESS INCOME TAX LIABILITY FOR THE YEARS ENDED JUNE 30, 2019 AND 2018 THE TAX CUTS AND JOBS ACT (THE 'ACT') IMPOSES A 21% TAX ON QUALIFIED TRANSPORTATION FRINGE BENEFITS OFFERED BY THE SCHOOL THE SCHOOL ESTIMATES THE TAX TO BE APPROXIMATELY \$98,000 FOR THE YEAR ENDED JUNE 30,2019 SECTION 4968 OF THE ACT IMPOSES A TAX ON APPLICABLE EDUCATIONAL INSTITUTIONS EQUIVALENT TO 1.4% OF THE INSTITUTION'S NET INVESTMENT INCOME FOR THE YEAR THE SCHOOL DETERMINED THAT IT MEETS THE DEFINITION OF AN APPLICABLE EDUCATIONAL INSTITUTION AND RECORDED APPROXIMATELY \$1,117,000 OF TAX EXPENSE BASED ON REASONABLE ESTIMATES UNDER THE CURRENTLY AVAILABLE REGULATORY GUIDANCE FOR THE YEAR ENDED JUNE 30,2019, APPROXIMATELY \$250,000 OF WHICH IS ESTIMATED TO REPRESENT THE CURRENT PORTION OF THE TAX LIABILITY

Supplemental Information	
Return Reference	Explanation
RECONCILIATION OF REVENUE	SCHEDULE D, PART XI LINE 2D CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS \$ (97,101) CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENTS \$(13,409,874) ----- TOTAL \$(13,506,975) = =====

Supplemental Information	
Return Reference	Explanation
LINE 4B	FINANCIAL AID GRANTS \$ 24,292,577 JUILLIARD STORE COST OF SALES \$ (1,093,875) Accrued Estimated Excise TAX ON INVESTMENTs \$ 1,117,208 ----- TOTAL \$ 24,315,910 =====

Supplemental Information	
Return Reference	Explanation
RECONCILIATION OF EXPENSES	SCHEDULE D, PART XII LINE 4B FINANCIAL AID GRANTS \$ 24,292,577 JUILLIARD STORE COST OF SAL ES \$ (1,093,875) Accrued Estimated Excise TAX ON INVESTMENTs \$ 1,117,208 ----- TOT AL \$ 24,315,910 =====

SCHEDULE E (Form 990 or 990-EZ)	Schools ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48. ▶ Attach to Form 990 or Form 990-EZ. ▶ Go to www.irs.gov/Form990EZ for the latest instructions.	OMB No 1545-0047
		2018
		Open to Public Inspection

Department of the Treasury Name of the organization Juilliard School	Employer identification number 13-1624067
--	--

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	UNDER REV PROC 75-50, 4 03(2)(B), THE SCHOOL WOULD SEEM TO BE EXEMPT IN THAT IT "CUSTOMARILY DRAWS A SUBSTANTIAL PERCENTAGE OF ITS STUDENTS NATIONWIDE OR WORLDWIDE FROM A LARGE GEOGRAPHIC SECTION OF THE U S AND FOLLOWS A RACIALLY NON-DISCRIMINATORY POLICY " HOWEVER, THE SCHOOL'S POLICY OF NON-DISCRIMINATION FOR ADMISSIONS AND FINANCIAL AID AWARDS IS CLEARLY STATED IN ADMISSIONS MATERIALS SENT TO ALL PROSPECTIVE STUDENTS
SCHEDULE E, PART I, LINE 6	THE SCHOOL PARTICIPATES IN THE FOLLOWING FEDERAL PROGRAMS FWS, PELL GRANT, SEOG, FEDERAL DIRECT STUDENT LOANS, AND PERKINS LOANS. AT THE STATE LEVEL, IT HAS BEEN THE RECIPIENT OF NEW YORK AID TO NON-PUBLIC COLLEGES ("BUNDY FUNDS") AND LIBRARY GRANTS

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization
Juilliard School

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.
► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No 1545-0047

2018

**Open to Public
Inspection**

Employer identification number

13-1624067

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
See Add'l Data					
3a Sub-total					344,386,663
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					344,386,663

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

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

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

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

[illegible]

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, don't 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, don't 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).

990 Schedule F, Supplemental Information

Return Reference	Explanation
PART IV	THE JUILLIARD SCHOOL INVESTS IN DOMESTIC AND FOREIGN LIMITED PARTNERSHIPS THAT MAY OWN AN INTEREST IN A FOREIGN CORPORATION, PASSIVE FOREIGN INVESTMENT COMPANY, OR FOREIGN PARTNERSHIP NEVERTHELESS, JUILLIARD'S INVESTMENT ACTIVITIES MAY NOT REACH THE THRESHOLDS REQUIRED FOR FILING THE FORMS 926, 5471, 8621, OR 8865 TO THE EXTENT SUCH A FORM WAS REQUIRED, IT HAS BEEN FILED WITH THE ORGANIZATION'S FORM 990-T

Additional Data

Software ID:
Software Version:
EIN: 13-1624067
Name: Juilliard School

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)			Program Services	Meetings/performances	347,649
South America			Program Services	Meetings/performances	3,515

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
North America			Program Services	Meetings/performances	14,612
East Asia and the Pacific			Program Services	Meetings/performances	772,095

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			Program Services	Meetings/performances	46,564
Central America and the Caribbean			Investments		338,268,394

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)			Investments		4,807,732
North America			Investments		126,102

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

Revenue		(a) Event #1	(b) Event #2	(c) Other events	(d)
		Fall Gala (event type)	Spring Gala (event type)	0 (total number)	Total events (add col (a) through col (c))
Revenue	1 Gross receipts	1,287,968	2,250,108		3,538,076
	2 Less Contributions	1,198,968	2,166,108		3,365,076
	3 Gross income (line 1 minus line 2)	89,000	84,000		173,000
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs	223,762	242,592		466,354
	7 Food and beverages	82,148	171,260		253,408
	8 Entertainment	9,210	16,850		26,060
	9 Other direct expenses	76,371	30,351		106,722
	10 Direct expense summary Add lines 4 through 9 in column (d) ▶				852,544
	11 Net income summary Subtract line 10 from line 3, column (d) ▶				-679,544

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

Revenue		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
Direct Expenses	1 Gross revenue				
	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	
	7 Direct expense summary Add lines 2 through 5 in column (d) ▶				
	8 Net gaming income summary Subtract line 7 from line 1, column (d) ▶				

9 Enter the state(s) in which the organization conducts gaming activities _____

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

b If "No," explain _____

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

b If "Yes," explain _____

11 Does the organization conduct gaming activities with nonmembers?	☐ Yes ☐ No				
12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	☐ Yes ☐ No				
13 Indicate the percentage of gaming activity conducted in					
a The organization's facility	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 100px; text-align: center;">13a</td><td style="width: 100px; text-align: center;">%</td></tr><tr><td style="text-align: center;">13b</td><td style="text-align: center;">%</td></tr></table>	13a	%	13b	%
13a	%				
13b	%				
b An outside facility					

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

Name ►

Address ►

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

- b** If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____

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

Name ►

Address ►

16 Gaming manager information

Name ►

Gaming manager compensation ► \$

Description of services provided ►

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions

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

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

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

Return Reference

Explanation

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule I
(Form 990)

Department of the
Treasury
Internal Revenue Service

Name of the organization
Juilliard School

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

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

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Open to Public
Inspection

Employer identification number
13-1624067

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

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

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22

Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) STUDENT SCHOLARSHIPS	896	25,896,039			
(2) FEDERAL FINANCIAL GRANTS & ALLOCATIONS	256	823,533			
(3) FELLOWSHIPS	232	734,811			
(4) PRIZES & LIVING EXPENSE GRANTS	47	167,095			
(5) CAREER AND OTHER GRANTS	230	635,487			
(5)					
(6)					
(7)					

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Return Reference	Explanation
SCHEDULE I, PART I, LINE 2	AS FEDERALLY MANDATED, THE SCHOOL PREPARES ANNUALLY A STUDENT COST OF ATTENDANCE BUDGET, WHICH INCLUDES TUITION, ROOM AND BOARD, AND AN ESTIMATE FOR THE COST OF BOOKS, SUPPLIES, TRANSPORTATION, AND PERSONAL EXPENSES. THE SCHOOL THEN AWARDS FEDERAL, STATE AND INSTITUTIONAL AID BASED UPON THE COST OF ATTENDANCE AND THE FAMILY'S EXPECTED CONTRIBUTION, AS DETERMINED BY THE FEDERAL NEEDS ANALYSIS FORMULA. STUDENTS DO NOT RECEIVE FUNDING IN EXCESS OF THE COST OF ATTENDANCE, AND IN CASES WHERE OUTSIDE GRANTS ARE RECEIVED, STUDENT SELF-HELP AID (I.E. LOANS AND WORK-STUDY) IS REDUCED FIRST TO ENSURE THAT AID IS NOT OVER-AWARDED. STUDENTS MUST DOCUMENT ADDITIONAL EDUCATIONALLY-RELATED EXPENSES IN ORDER TO RECEIVE FUNDING ABOVE THEIR UNMET NEEDS.

Schedule J (Form 990)	Compensation Information	OMB No 1545-0047
		2018
		Open to Public Inspection
Department of the Treasury Internal Revenue Service	For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23. ▶ Attach to Form 990. ▶ Go to www.irs.gov/Form990 for instructions and the latest information.	
Name of the organization Juilliard School		Employer identification number 13-1624067

Part I Questions Regarding Compensation		Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
☒ First-class or charter travel	☐ Housing allowance or residence for personal use		
☒ Travel for companions	☐ Payments for business use of personal residence		
☐ Tax indemnification and gross-up payments	☐ Health or social club dues or initiation fees		
☐ Discretionary spending account	☐ Personal services (e.g., maid, chauffeur, chef)		
b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.		1b Yes	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?		2 Yes	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
☒ Compensation committee	☒ Written employment contract		
☒ Independent compensation consultant	☒ Compensation survey or study		
☒ Form 990 of other organizations	☒ Approval by the board or compensation committee		
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a Receive a severance payment or change-of-control payment?		4a Yes	
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?		4b Yes	
c Participate in, or receive payment from, an equity-based compensation arrangement?		4c	No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a The organization?		5a	No
b Any related organization?		5b	No
If "Yes," on line 5a or 5b, describe in Part III.			
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a The organization?		6a	No
b Any related organization?		6b	No
If "Yes," on line 6a or 6b, describe in Part III.			
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.		7 Yes	
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.		8	No
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		9	

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

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

See Additional Data Table**Schedule J (Form 990) 2018**

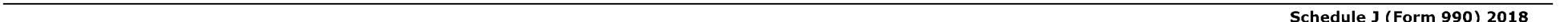
Part III Supplemental Information

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

Return Reference	Explanation
SCHEDULE J, PART I, LINE 1	THE SCHOOL ON EXTREMELY INFREQUENT OCCASIONS PROVIDES NON-COACH (GENERALLY BUSINESS-CLASS, ALTHOUGH FIRST-CLASS MAY BE USED IF BUSINESS-CLASS IS UNAVAILABLE) TRAVEL FOR ITS OFFICERS FOR TRAVEL TO INTERNATIONAL DESTINATIONS, IN ACCORDANCE WITH THE SCHOOL'S POLICY. SUCH TRAVEL IS IN DIRECT SUPPORT OF THE SCHOOL'S EDUCATIONAL AND PERFORMANCE PROGRAMS (SUCH AS, FOR EXAMPLE, AN INTERNATIONAL PERFORMANCE TOUR OF THE STUDENT ORCHESTRA). ALSO, ON OCCASION THE SCHOOL PROVIDES TRANSPORTATION FOR THE SPOUSE OF THE PRESIDENT TO ATTEND, ON BEHALF OF THE SCHOOL, FUNCTIONS OR OTHER EVENTS TOGETHER WITH THE PRESIDENT IN DIRECT SUPPORT AND FURTHERANCE OF THE SCHOOL'S MISSION.

Return Reference	Explanation
SCHEDULE J, PART I, LINE 3	AN EMPLOYMENT CONTRACT IS EXECUTED BETWEEN THE SCHOOL AND ITS PRESIDENT, THE TERMS OF WHICH ARE SUBJECT TO REVIEW BY THE BOARD OF TRUSTEES AT THE END OF THE CONTRACT'S TERM, WHEN DECIDING THE TERMS UNDER WHICH THE CONTRACT MAY BE RENEWED OR EXTENDED, THE COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES, WITH THE ASSISTANCE OF AN OUTSIDE COMPENSATION EXPERT, CONDUCTS RESEARCH AMONG PEER INSTITUTIONS AND DOCUMENTS THE FINDINGS AND DECISIONS REACHED THE COMPENSATION OF OFFICERS AND OTHER KEY EMPLOYEES IS REVIEWED ANNUALLY BY THE COMPENSATION COMMITTEE PRIOR TO THE START OF EACH FISCAL YEAR, AND QUESTIONS, OBJECTIONS, AND THE RESOLUTION OF EACH IS DOCUMENTED Schedule J, Part I, line 4a The school made severance payments to sr managing director Christopher Mossey and managing director Nicholas Moessner for the calendar year 2018 These amount are reported in Schedule J, column (b)(iii) SCHEDULE J, PART I, LINE 4B CHIEF CHINA OFFICER JOSEPH POLISI EARNED DEFERRED COMPENSATION OF \$95,455 IN ACCORDANCE WITH HIS EMPLOYMENT AGREEMENT IN HIS PRIOR CAPACITY AS PRESIDENT OF THE SCHOOL The president Damian Woetzel EARNED ACCRUED DEFERRED COMPENSATION OF \$25,898 IN ACCORDANCE WITH HIS EMPLOYMENT AGREEMENT These AMOUNTs are REPORTED ON SCHEDULE J, PART II, column c

Return Reference	Explanation
SCHEDULE J, PART I, LINE 7	PRESIDENT EMERITUS AND CHIEF CHINA OFFICER JOSEPH POLISI WAS PAID DEFERRED COMPENSATION FOR AMOUNTS EARNED FROM 2015-2018 SR MANAGING DIRECTOR CHRISTOPHER MOSSEY, MANAGING DIRECTOR NICHOLAS MOESSNER, AND CHIEF INFORMATION OFFICER CARL YOUNG WERE PAID BONUSES FOR THE CALENDAR YEAR 2018, WHICH ARE REPORTED ON FORM 990



Additional Data

Software ID:
Software Version:
EIN: 13-1624067
Name: Juilliard School

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
Damian Woetzel President	(i)	420,406	0	2,445	25,898	13,636	462,385	0
	(ii)	0	0	0	0	0	0	0
JOSEPH W POLISI CHIEF CHINA OFFICER	(i)	512,987	1,095,929	12,775	122,955	29,627	1,774,273	956,157
	(ii)							
Ara Guzelimian Provost & Dean	(i)	399,587	0	2,580	27,500	39,714	469,381	0
	(ii)	0	0	0	0	0	0	0
Lesley Rosenthal AS OF 0718 CHIEF OPERATING OFFICER	(i)	236,647	0	588	0	15,579	252,814	0
	(ii)	0	0	0	0	0	0	0
Maurice Edelson VP Admin & Gen Counsel	(i)	414,060	0	1,890	27,500	39,725	483,175	0
	(ii)	0	0	0	0	0	0	0
Christine Todd VP & CFO	(i)	318,482	0	1,290	27,500	19,031	366,303	0
	(ii)	0	0	0	0	0	0	0
Joseph Mastrangelo VP Facilities Management	(i)	196,425	0	2,909	20,057	24,263	243,654	0
	(ii)	0	0	0	0	0	0	0
C Mossey THRU 0418 Sr Managing Dir, JGV	(i)	81,837	28,137	258,435	8,441	9,307	386,157	0
	(ii)	0	0	0	0	0	0	0
Joan Warren VP Enroll Mgmt & Student Dev	(i)	235,413	0	2,926	24,166	18,061	280,566	0
	(ii)	0	0	0	0	0	0	0
Carl Young Chief Information Officer	(i)	337,528	6,361	3,810	10,304	15,179	373,182	0
	(ii)	0	0	0	0	0	0	0
N Moessner THRU 0418 Managing Dir of Finance, JGV	(i)	84,644	50,625	128,249	0	7,605	271,123	0
	(ii)	0	0	0	0	0	0	0
Yoheved Kaplinsky Artistic Director & Faculty	(i)	288,151	0	5,830	23,110	13,872	330,963	0
	(ii)	0	0	0	0	0	0	0
Myung Kang-Huneke Deputy General Counsel	(i)	268,033	0	611	27,133	5,039	300,816	0
	(ii)	0	0	0	0	0	0	0
Matti Raekallio Faculty Member	(i)	289,380	0	1,769	22,560	26,648	340,357	0
	(ii)	0	0	0	0	0	0	0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
Juilliard School

Supplemental Information on Tax-Exempt Bonds

► Complete if the organization answered "Yes" to Form 990, Part VI, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
► Attach to Form 990.
► Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Employer identification number
13-1624067

Part I Bond Issues											
(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A trust Cultural Resources NYC Ser 2009	91-1882413	649717PS8	04-01-2009	194,247,740	Renovation of School's Facility		X		X		X
B Trust for Cultural Resources NYC ser 2015a&b	91-1882413		06-25-2015	70,000,000	Refunding Rev Bonds		X		X		X
C Trust Cultural Resources NYC Ser 2017A&B	91-1882413		07-26-2017	77,145,000	Refunding Rev Bonds		X		X		X
D Trust Cultural Resources NYC Ser2018A	91-1882413	649717UF0	11-15-2018	42,905,000	Refunding Rev Bonds		X		X		X

Part II		Proceeds							
		A		B		C		D	
1	Amount of bonds retired	0		0		0		0	
2	Amount of bonds legally defeased	0		0		0		0	
3	Total proceeds of issue	194,295,034		70,000,000		77,145,000		48,389,236	
4	Gross proceeds in reserve funds	0		0		0		0	
5	Capitalized interest from proceeds	0		0		0		0	
6	Proceeds in refunding escrows	160,000,000		70,000,000		77,145,000		47,850,000	
7	Issuance costs from proceeds	1,904,059		0		0		528,923	
8	Credit enhancement from proceeds	0		0		0		0	
9	Working capital expenditures from proceeds	0		0		0		0	
10	Capital expenditures from proceeds	32,390,295		0		0		0	
11	Other spent proceeds	0		0		0		0	
12	Other unspent proceeds	0		0		0		0	
13	Year of substantial completion	2010		2015		2018		2018	
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?	X		X		X		X	
15	Were the bonds issued as part of an advance refunding issue?		X		X		X		X
16	Has the final allocation of proceeds been made?	X		X		X		X	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X	

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

Part III

Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?	X		X		X		X	
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?	X		X		X		X	
c Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		X
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	0 500 %		0 500 %		0 500 %		0 500 %	
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government	0 700 %		0 700 %		0 700 %		0 700 %	
6 Total of lines 4 and 5	1 200 %		1 200 %		1 200 %		1 200 %	
7 Does the bond issue meet the private security or payment test? . . .		X		X		X		X
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		X
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . .								
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1 141-12 and 1 145-2?		X		X		X		X
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1 141-12 and 1 145-2?	X		X		X		X	

Part IV

Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		X
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X		X		X		X
b Exception to rebate?		X		X		X		X
c No rebate due?	X		X		X		X	
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		X	X		X			X
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		X
b Name of provider	0		0		0		0	
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		X
b Name of provider	0		0		0		0	
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
7 Has the organization established written procedures to monitor the requirements of section 148?		X		X		X		X

Part V Procedures To Undertake Corrective Action

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

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

Return Reference	Explanation
SCHEDULE K, PART II, COL A & Col D, LINE 3	THE AMOUNT REPORTED ON COLUMN A, LINE 3 OF PART II IS GREATER THAN THE ISSUE PRICE IN PART I, LINE A DUE TO INVESTMENT EARNINGS ON THE PROCEEDS

Return Reference	Explanation
SCHEDULE K, PART II	THE SERIES 2009A BONDS WERE REFUNDED ON JANUARY 1, 2019 WITH PROCEEDS FROM THE SERIES 2018A BONDS, WHICH WERE BORROWED THROUGH TAX-EXEMPT BONDS ISSUED BY THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK ON NOVEMBER 15, 2018 AMOUNTS RELATING TO THE 2009A BOND REFUNDING IN THE AMOUNT OF \$47,850,000 ARE INCLUDED ON PART II LINES 6 AND 7 THE SERIES 2009B BONDS WERE REFUNDED ON JULY 26, 2017 WITH PROCEEDS FROM THE SERIES 2017A AND SERIES 2017B BONDS, WHICH WERE DIRECTLY PLACED WITH TWO FINANCIAL INSTITUTIONS THROUGH BOND PURCHASE AND PLACEMENT AGREEMENTS ON THAT DATE AMOUNTS RELATING TO THE 2009B BOND REFUNDING IN THE AMOUNT OF \$77,145,000 ARE INCLUDED ON PART II LINES 6 AND 10 THE SERIES 2009C BONDS WERE REFUNDED ON JUNE 25, 2015 WITH PROCEEDS FROM THE SERIES 2015A AND SERIES 2015B BONDS, WHICH WERE DIRECTLY PLACED WITH TWO FINANCIAL INSTITUTIONS THROUGH BOND PURCHASE AND PLACEMENT AGREEMENTS ON THAT DATE AMOUNTS RELATING TO THE 2009C BOND REFUNDING IN THE AMOUNT OF \$70,000,000 ARE INCLUDED ON PART II LINES 6 AND 10

Return Reference	Explanation
SCHEDULE K, PART IV, LINE 2C	AN ARBITRAGE REBATE CALCULATION for the 2009 bonds is not needed since the bonds were paid off in January 2019 The next calculation is due in FY24 for the bonds issued in FY19

Return Reference	Explanation
SCHEDULE K, PART IV, LINE 7	JUILLIARD HAS NOT ESTABLISHED FORMAL WRITTEN PROCEDURES TO MONITOR THE REQUIREMENTS OF SECTION 148, HOWEVER, THE ORGANIZATION DOES HAVE INFORMAL PROCEDURES IN PLACE TO MONITOR SECTION 148 ARBITRAGE REQUIREMENTS

Return Reference	Explanation
SCHEDULE K, PART V	JUILLIARD ENGAGED A FIRM TO DO THE ARBITRAGE CALCULATION THAT IS NECESSARY TO DETERMINE WHETHER IT HAS MET THE PRIVATE SECURITY OR PAYMENT TEST JUILLIARD DOES NOT MEET THE PRIVATE SECURITY OR PAYMENT TEST

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

►Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.
►Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization
Juilliard School

Employer identification number
13-1624067

Part I

Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	51	539,606	mean trading price
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (_____) Musical instruments & materials (_____)	X	2	10,330	expert opinion
26 Other ► (_____)				
27 Other ► (_____)				
28 Other ► (_____)				

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

29

1

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

b If "Yes," describe the arrangement in Part II

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

b If "Yes," describe in Part II

33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II

Yes

No

30a

No

31

Yes

32a

No

Part II**Supplemental Information.**

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

Return Reference

Explanation

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury

Name of the organization
Juilliard School

Supplemental Information to Form 990 or 990-EZ

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

► Attach to Form 990 or 990-EZ.

► Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

**Open to Public
Inspection**

Employer identification number

13-1624067

990 Schedule O, Supplemental Information

Return Reference	Explanation
BUSINESS RELATIONSHIPS	FORM 990, PART VI, LINE 2 BRUCE KOVNER, CHAIR & KEITH GOLLUST, TRUSTEE - BUSINESS RELATIONSHIP BRUCE KOVNER, CHAIR & GREG MARGOLIES, TRUSTEE - BUSINESS RELATIONSHIP J CHRISTOPHER KOJIMA, VICE CHAIR & KENT CLARK, TRUSTEE BUSINESS RELATIONSHIP CAMILLE ZAMORA, TRUSTEE & D AMIAM WOETZEL, PRESIDENT BUSINESS RELATIONSHIP

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990 REVIEW PROCESS	FORM 990, PART VI, SECTION B, LINE 11B Following completion of a draft form 990 by management and review by an outside accounting firm, the school provides a draft copy of its form 990 to the audit committee and subsequently to the board of trustees prior to filing. It solicits questions and comments from the governing board, and any matters raised in this review process are addressed prior to filing the form 990.

990 Schedule O, Supplemental Information

Return Reference	Explanation
CONFLICT OF INTEREST POLICY MONITORING & ENFORCEMENT	FORM 990, PART VI, SECTION B, LINE 12C IN DECEMBER OF EACH YEAR, ALL TRUSTEES, OFFICERS, AND MEMBERS OF SENIOR MANAGEMENT COMPLETE CONFLICT OF INTEREST DECLARATIONS THE DECLARATIONS ARE SUBMITTED TO THE ASSISTANT SECRETARY (THE SCHOOL'S DEPUTY GENERAL COUNSEL) WHO REVIEWS THE DECLARATIONS AND MAINTAINS THEM Additionally, if trustees are elected during the year, each completes a conflict of interest declaration upon election Any conflicts or potential conflicts are reviewed by the audit committee, and if the committee determines that a potential conflict of interest exists, the matter is referred to the board for resolution as applicable based on the circumstances of the matter at hand The trustee affected by the potential conflict may not be present nor participate in the discussion of the matter and may not vote on the issue The school may enter into the proposed transaction or relationship only if the board approves it in accordance with the procedures described above

990 Schedule O, Supplemental Information

Return Reference	Explanation
PROCESS FOR DETERMINING COMPENSATION	FORM 990, PART VI, SECTION B, LINES 15A & 15B AN EMPLOYMENT CONTRACT IS EXECUTED BETWEEN THE SCHOOL AND ITS PRESIDENT, THE TERMS OF WHICH ARE SUBJECT TO REVIEW BY THE BOARD OF TRUSTEES AT THE END OF THE CONTRACTS TERM, WHEN DECIDING THE TERMS UNDER WHICH THE CONTRACT MAY BE RENEWED OR EXTENDED, THE COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES, WITH THE ASSISTANCE OF AN OUTSIDE COMPENSATION EXPERT, CONDUCTS RESEARCH AMONG PEER INSTITUTIONS AND DOCUMENTS THE FINDINGS AND DECISIONS REACHED THE COMPENSATION OF OTHER OFFICERS AND KEY EMPLOYEES IS REVIEWED ANNUALLY BY THE COMPENSATION COMMITTEE PRIOR TO THE START OF EACH FISCAL YEAR, AND QUESTIONS, OBJECTIONS, AND THE RESOLUTION OF EACH IS DOCUMENTED COMPENSATION OF THE FOLLOWING OFFICERS and key employees WAS LAST REVIEWED for fiscal year 2018-19 PRESIDENT, PROVOST/DEAN, VP FOR DEVELOPMENT/PUBLIC AFFAIRS, VP/GENERAL COUNSEL, VP AND CFO , VP FOR FACILITIES MANAGEMENT, VP FOR ENROLLMENT MANAGEMENT/STUDENT DEVELOPMENT, AND Chief Operating Officer

990 Schedule O, Supplemental Information

Return Reference	Explanation
PUBLIC DISCLOSURE OF DOCUMENTS	FORM 990, PART VI, SECTION C, LINE 19 ALL POLICIES OF THE SCHOOL APPLICABLE TO EMPLOYEES ARE DISCLOSED IN THE STAFF AND FACULTY HANDBOOKS AND ACCOMPANYING STATEMENTS, ALL OF WHICH ARE POSTED ON THE SCHOOL'S WEBSITE FOR STAFF AND FACULTY MEMBERS AND ANYONE ELSE TO REVIEW THE SCHOOL MAKES ITS ANNUAL AUDITED FINANCIAL STATEMENTS AVAILABLE UPON REQUEST TO ANY INTERESTED PARTIES THE CONFLICT OF INTEREST POLICY APPLICABLE TO TRUSTEES IS DISCUSSED IN PART VI, SECTION B, BUT IT IS NOT PUBLISHED ON THE WEBSITE

990 Schedule O, Supplemental Information

Return Reference	Explanation
RECONCILIATION OF NET ASSETS	FORM 990, PART XI, LINE 9 CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS \$ (97,101) CHANGE I N FAIR VALUE OF DERIVATIVE INSTRUMENTS \$(13,409,874) ----- TOTAL \$(13,506,975) === =====

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization
Juilliard School

Employer identification number
13-1624067

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.					
(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) Scherzo LLC 60 Lincoln Center Plaza New York, NY 10023 81-1344522	Support	NY	0	0	Juilliard

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.							
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1)Institute of Musical Art 60 Lincoln Center Plaza New York, NY 10023 13-6162648	Support	NY	501(C)(3)	12a	Juilliard	Yes	

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512(b) (13) controlled entity?	
								Yes	No
(1) Allegro (Tianjin) Education Consulting Bao Yuan Bldg 9th Fl SECTION C 8 Tianjin Free Trade Experimental, 3699 Xinhua Road, 300450 CH	Mgmt Company	CH	scherzo llc	C Corp	0	0	100 000 %	Yes	

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

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

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) Institute of Musical Art	a	153,324	FMV

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

[illegible]

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation
SCHEDULE R, PART V	UNDER AN ARRANGEMENT BETWEEN THE TRUSTEES OF THE INSTITUTE OF MUSICAL ART OF THE CITY OF NEW YORK ("THE IMA") AND THE JUILLIARD SCHOOL ("THE SCHOOL"), THE INCOME FROM ALL INVESTMENTS OF THE IMA IS USED TO SUPPORT THE SCHOOL'S OPERATIONS. CERTAIN TRUSTEES AND EMPLOYEES OF THE SCHOOL SERVE AS TRUSTEES OF THE IMA, AND CERTAIN PAID EMPLOYEES OF THE SCHOOL PROVIDE ADMINISTRATIVE AND RECORDKEEPING SERVICES FOR THE IMA. THERE ARE NO REIMBURSEMENTS OR CASH TRANSFERS BETWEEN THE IMA AND THE SCHOOL FOR THESE SERVICES. IN 2002, THE TRUSTEES OF THE IMA DELEGATED INVESTMENT MANAGEMENT AUTHORITY OVER THE IMA'S ASSETS (AN INVESTMENT PORTFOLIO) TO THE SCHOOL, AND THE IMA TRANSFERRED ITS ASSETS (IN CASH) TO THE SCHOOL. THESE FUNDS WERE COMMINGLED WITH THE SCHOOL'S INVESTMENT PORTFOLIO, ALTHOUGH THE IMA REMAINS A SEPARATE LEGAL ENTITY AND SEPARATE FUND RECORDS ARE MAINTAINED TO RECORD IMA ACTIVITIES. THE MANAGEMENT OF THE IMA'S INVESTMENT PORTFOLIO AND THE METHOD USED TO DETERMINE INVESTMENT RETURNS AVAILABLE FOR SPENDING ARE IDENTICAL TO THOSE OF THE SCHOOL. THE VALUE OF THE IMA'S ASSETS AT JUNE 30, 2019 WAS \$10,939,065. THE IMA'S NET OF INVESTMENT RETURNS WAS \$153,324 FOR THE YEAR ENDED JUNE 30, 2019.

