

Form **990**

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

- Do not enter social security numbers on this form as it may be made public.
- Information about Form 990 and its instructions is at www.irs.gov/form990

A For the 2015 calendar year, or tax year beginning 08/01, 2015, and ending 07/31, 2016

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization <u>THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE</u>		D Employer identification number <u>13-1599108</u>
	Doing business as <u>THE UNIVERSITY OF CAMBRIDGE</u>		E Telephone number <u>(845) 353-7500</u>
	Number and street (or P O box if mail is not delivered to street address) Room/suite <u>THE OLD SCHOOLS, TRINITY LANE</u>		G Gross receipts \$ <u>2,419,029,060.</u>
	City or town, state or province, country, and ZIP or foreign postal code <u>CAMBRIDGE UNITED KINGDOM</u>		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)
F Name and address of principal officer <u>ANDREW REID</u> <u>THE OLD SCHOOLS, TRINITY LANE CAMBRIDGESHIRE UK</u>			H(c) Group exemption number <u> </u>
I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c)() (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website <u>WWW.CAM.AC.UK</u>			
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other <input type="checkbox"/>		L Year of formation <u>1208</u> M State of legal domicile <u>UK</u>	

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities <u>TO PROVIDE WORLD CLASS TEACHING AND RESEARCH AND TO PROMOTE STANDARDS THROUGH EXAMINATION AND DISSEMINATE KNOWLEDGE THROUGH THE PUBLICATION OF ACADEMIC MATERIAL.</u>		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	<u>26.</u>	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	<u>14.</u>	
	5 Total number of individuals employed in calendar year 2015 (Part V, line 2a)	<u>413.</u>	
	6 Total number of volunteers (estimate if necessary)	<u>0.</u>	
	7a Total unrelated business revenue from Part VIII, column (C), line 12	<u>-2,831.</u>	
b Net unrelated business taxable income from Form 990-T, line 34	<u>-2,831.</u>		
Revenue	8 Contributions and grants (Part VIII, line 1h)	<u>490,185,550</u>	<u>621,501,300.</u>
	9 Program service revenue (Part VIII, line 2g)	<u>1,504,860,797.</u>	<u>1,653,078,210.</u>
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<u>19,949,149.</u>	<u>26,412,960.</u>
	11 Other revenue (Part VIII column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<u>187,770,421.</u>	<u>113,694,210.</u>
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<u>2,202,765,917.</u>	<u>2,414,686,680.</u>
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<u>12,310,640.</u>	<u>141,568,483.</u>
	14 Benefits paid to or for members (Part IX, column (A), line 4)	<u>0.</u>	<u>0.</u>
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<u>958,451,755.</u>	<u>1,040,583,601.</u>
	16a Professional fundraising fees (Part IX, column (A), line 11e)	<u>0.</u>	<u>0.</u>
	b Total fundraising expenses (Part IX, column (D), line 25)	<u>0.</u>	<u>0.</u>
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	<u>1,143,494,420.</u>	<u>1,122,125,968.</u>
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	<u>2,114,256,815.</u>	<u>2,304,278,052.</u>	
19 Revenue less expenses Subtract line 18 from line 12	<u>88,509,102.</u>	<u>110,408,628.</u>	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	<u>7,283,671,077.</u>	<u>8,261,580,000.</u>
	21 Total liabilities (Part X, line 26)	<u>3,135,871,057.</u>	<u>3,116,961,606.</u>
	22 Net assets or fund balances Subtract line 21 from line 20	<u>4,147,800,020.</u>	<u>5,144,618,394.</u>

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 <u>ANDREW REID</u>		Date <u>13 JUNE 2017</u>
	Type or print name and title <u>DIRECTOR - FINANCE</u>		
Paid Preparer Use Only	Print/Type preparer's name <u>MARC BERGER</u>	Preparer's signature <u>Marc Berger</u>	Date <u>6/14/17</u>
	Firm's name <u>BDO USA, LLP</u>	Firm's EIN <u>13-5381590</u>	Check <input type="checkbox"/> if self-employed PTIN <u>P01871563</u>
	Firm's address <u>8401 GREENSBORO DRIVE 8TH FLOOR MCLEAN, VA 22102</u>	Phone no <u>703-893-0600</u>	

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

For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2015)

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:
SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O

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

4a (Code _____) (Expenses \$ 950,792,668 including grants of \$ 22,068,840.) (Revenue \$ 396,820,620.)
RESEARCH

4b (Code _____) (Expenses \$ 362,635,770. including grants of \$ _____) (Revenue \$ 355,446,000.)
PUBLICATION AND PRINTING

4c (Code _____) (Expenses \$ 372,877,260. including grants of \$ 5,678,610.) (Revenue \$ 442,891,890.)
EXAMINATIONS AND ASSESSMENTS

4d Other program services (Describe in Schedule O) ATTACHMENT 1
(Expenses \$ 284,784,276 including grants of \$ 113,821,033.) (Revenue \$ 457,919,700.)

4e Total program service expenses ► 1,971,089,974.

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.	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	X	
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.		X
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.		X
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.		
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.		X
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.		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III.	X	
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.		X
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.	X	
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.	X	
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.	X	
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.		X
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.		X
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.	X	
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.		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII.		X
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.	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E.	X	
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
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.		X
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.	X	
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.	X	
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).		X
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.		X
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.		X

Part IV Checklist of Required Schedules (continued)

		Yes	No
20a	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H.</i>		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
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? <i>If "Yes," complete Schedule I, Parts I and II.</i>		X
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? <i>If "Yes," complete Schedule I, Parts I and III.</i>		X
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>	X	
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>		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
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?		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
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>		X
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>		
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>		X
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>		X
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>		X
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
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>		X
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i>	X	
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>		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i>		X
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>		X
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>		X
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>	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
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>	X	
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>		X
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>		X
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	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with columns for question numbers (1a-14b), Yes, and No. Contains various tax compliance questions and their corresponding responses.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 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 [X]

Section A. Governing Body and Management

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

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates?; 10b 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?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?; 11b 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; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done; 13 Did the organization have a written whistleblower policy?; 14 Did the organization have a written document retention and destruction policy?; 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?; 15a The organization's CEO, Executive Director, or top management official; 15b Other officers or key employees of the organization; 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?; 16b 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?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. [X] 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

Part VII 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.

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (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			
(1) LORD SAINSBURY OF TURVILLE CHANCELLOR	1.00 0.	X					0.	0.	0.	
(2) PROF. IAN WHITE COUNCIL MEMBER	40.00 0.	X					142,600.	0.	0.	
(3) PROF. DAVID YATES COUNCIL MEMBER	1.00 0.	X					0.	0.	0.	
(4) PROF. MICHAEL PROCTOR COUNCIL MEMBER	40.00 0.	X					126,726.	0.	0.	
(5) MR STUART LAING COUNCIL MEMBER	1.00 0.	X					0.	0.	0.	
(6) PROF. SUSAN SMITH COUNCIL MEMBER	1.00 0.	X					0.	0.	0.	
(7) PROF. FIONA KARET COUNCIL MEMBER	40.00 0.	X					230,137.	0.	0.	
(8) PROF. ANNE DAVIS COUNCIL MEMBER	40.00 0.	X					126,985.	0.	0.	
(9) PROF. ROSS ANDERSON COUNCIL MEMBER	40.00 0.	X					153,818.	0.	0.	
(10) DR SUSAN OOSTHUIZEN COUNCIL MEMBER	40.00 0.	X					86,368.	0.	0.	
(11) THE REVEREND JEREMY CADDICK COUNCIL MEMBER	1.00 0.	X					0.	0.	0.	
(12) DR REBECCA LINGWOOD COUNCIL MEMBER	40.00 0.	X					13,708.	0.	0.	
(13) DR MARGARET GLENDENNING COUNCIL MEMBER	40.00 0.	X					68,363.	0.	0.	
(14) DR DAVID GOOD COUNCIL MEMBER	40.00 0.	X					97,823.	0.	0.	

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) 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			
(15) DR RACHAEL PADMAN COUNCIL MEMBER	40.00 0.	X					72,442.	0.	0.	
(16) DR RICHARD ANTHONY COUNCIL MEMBER	1.00 0.	X					0.	0.	0.	
(17) DR RUTH CHARLES COUNCIL MEMBER	40.00 0.	X					74,899.	0.	0.	
(18) DR NICHOLAS HOLMES COUNCIL MEMBER	40.00 0.	X					81,907.	0.	0.	
(19) MS PRISCILLA MENSAH (STUDENT) COUNCIL MEMBER	1.00 0.	X					0.	0.	0.	
(20) MR CHAD ALLEN (STUDENT) COUNCIL MEMBER	1.00 0.	X					0.	0.	0.	
(21) MR AMATEY DOKU (STUDENT) COUNCIL MEMBER	1.00 0.	X					0.	0.	0.	
(22) MS UMANG KHANDELWAL (STUDENT) COUNCIL MEMBER	1.00 0.	X					0.	0.	0.	
(23) MR MARK LEWISOHN COUNCIL MEMBER	1.00 0.	X					0.	0.	0.	
(24) PROFESSOR DAME SHIRLEY PEARCE COUNCIL MEMBER	1.00 0.	X					0.	0.	0.	
(25) MR JOHN SHAKESHAFT COUNCIL MEMBER	1.00 0.	X					0.	0.	0.	
1b Sub-total							1,046,528.	0.	0.	
c Total from continuation sheets to Part VII, Section A							6,228,820.	0.	74,048.	
d Total (add lines 1b and 1c)							7,275,348.	0.	74,048.	

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 **▶ 1357**

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

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
ATTACHMENT 2		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **▶ 174**

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			
(26) MS SARA WELLER COUNCIL MEMBER	1.00 0.	X					0.	0.	0.	
(27) SIMON LEBUS CEO CAMBRIDGE ASSESSMENT	40.00 0.			X			605,963.	0.	41,193.	
(28) PETER PHILLIPS CEO CAMBRIDGE UNIV. PRESS	40.00 0.			X			521,850.	0.	0.	
(29) A P CHANDLER CHIEF FINANCIAL OFFICER	40.00 0.			X			349,355.	0.	32,855.	
(30) PROF. SIR LESZEK BORYSIEWICZ VICE-CHANCELLOR	40.00 0.			X			514,051.	0.	0.	
(31) PROF. DUNCAN MASKELL SNR. PRO-VICE-CHANCELLOR	40.00 0.			X			222,086.	0.	0.	
(32) PROF. CHRISTOPHER ABELL PRO-VICE-CHANCELLOR	40.00 0.			X			168,776.	0.	0.	
(33) PROF. EILIS FERRAN PRO-VICE-CHANCELLOR	40.00 0.			X			200,911.	0.	0.	
(34) PROF. LYNN GLADDEN PRO-VICE-CHANCELLOR	40.00 0.			X			171,954.	0.	0.	
(35) PROF. NIGEL SLATER PRO-VICE-CHANCELLOR	40.00 0.			X			173,622.	0.	0.	
(36) PROF. GRAHAM VIRGO PRO-VICE-CHANCELLOR	40.00 0.			X			160,281.	0.	0.	
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

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 **▶** 1357

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

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

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

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			
(37) JONATHAN NICHOLLS REGISTRARY	40.00 0.				X			262,351.	0.	0.
(38) ANDREW REID DIRECTOR OF FINANCE	40.00 0.				X			218,901.	0.	0.
(39) NICHOLAS CAVALLA CHIEF INVESTMENT OFFICER	40.00 0.					X		564,572.	0.	0.
(40) PROF. STYLIANOS KAVADIAS MARGARET THATCHER PROFESSOR	40.00 0.					X		493,422.	0.	0.
(41) PROF. CHRISTOPH LOCH PROF. OF MANAGEMENT STUDIES	40.00 0.					X		481,740.	0.	0.
(42) NICHOLAS SHAW INVESTMENT DIRECTOR	40.00 0.					X		446,201.	0.	0.
(43) ROGER TAYLOR PROJ. DIR. OF NW CAMBRIDGE DEV	40.00 0.					X		443,536.	0.	0.
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

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 **▶** 1357

	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>		X
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>	X	
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>		X

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

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

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII.

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d	7,892,430.			
	e Government grants (contributions)	1e	522,515,910.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	91,092,960			
	g Noncash contributions included in lines 1a-1f \$		3,734,395.			
	h Total. Add lines 1a-1f		621,501,300.			
Program Service Revenue		Business Code				
	2a EXAMINATIONS AND ASSESSMENTS	900099	442,891,890.	442,891,890.		
	b RESEARCH	900099	396,820,620	396,820,620		
	c PUBLISHING AND PRINTING	900099	355,446,000	355,446,000.		
	d TEACHING	900099	457,919,700.	457,919,700		
	e					
	f All other program service revenue					
g Total. Add lines 2a-2f		1,653,078,210.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts).		26,213,040.		-2,831.	
	4 Income from investment of tax-exempt bond proceeds		0.			
	5 Royalties		5,168,520.		2,168,520.	
	6a Gross rents	(i) Real	17,645,880.			
		(ii) Personal				
			2,178,540.			
	b Less rental expenses		15,467,340.			
	c Rental income or (loss)					
	d Net rental income or (loss)		15,467,340		15,467,340.	
	7a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other		2,363,760.		
		b Less cost or other basis and sales expenses		2,163,840.		
		c Gain or (loss)		199,920		
	d Net gain or (loss)		199,920		199,920	
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a				
		b Less direct expenses	b			
		c Net income or (loss) from fundraising events		0		
9a Gross income from gaming activities See Part IV, line 19	a					
	b Less direct expenses	b				
	c Net income or (loss) from gaming activities		0			
10a Gross sales of inventory, less returns and allowances	a					
	b Less cost of goods sold	b				
	c Net income or (loss) from sales of inventory		0.			
Miscellaneous Revenue		Business Code				
11a ALL OTHER REVENUE	900099	77,720,370.			77,720,370	
	b CONFERENCES & CATERING, ETC.	900099	15,337,980.		15,337,980.	
	c					
	d All other revenue					
e Total. Add lines 11a-11d		93,058,350.				
12 Total revenue. See instructions		2,414,686,680	1,653,078,210	-2,831.	137,110,001.	

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	0.			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16	141,568,483.	141,568,483.		
4 Benefits paid to or for members	0.			
5 Compensation of current officers, directors, trustees, and key employees	3,397,538.	3,397,538.		
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	774,945,412.	684,072,953.	90,872,459.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	184,973,041.	162,014,032.	22,959,009.	
9 Other employee benefits	0.			
10 Payroll taxes	77,267,610.	68,454,038.	8,813,572.	
11 Fees for services (non-employees)				
a Management	27,079,532.	24,964,569.	2,114,963.	
b Legal	3,358,816.	3,066,904.	291,912.	
c Accounting	3,140,948.	2,681,731.	459,217.	
d Lobbying	0.			
e Professional fundraising services See Part IV, line 17.	0.			
f Investment management fees	0.			
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	169,906,016.	162,793,273.	7,112,743.	
12 Advertising and promotion	21,800,275.	21,086,354.	713,921.	
13 Office expenses	53,807,786.	44,542,019.	9,265,767.	
14 Information technology	85,286,660.	76,285,301.	9,001,359.	
15 Royalties	51,923,428.	51,905,841.	17,587.	
16 Occupancy	100,407,898.	80,917,869.	19,490,029.	
17 Travel	56,632,413.	48,957,147.	7,675,266.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19 Conferences, conventions, and meetings	16,483,485.	14,233,474.	2,250,011.	
20 Interest	48,474,720.	6,147,540.	42,327,180.	
21 Payments to affiliates	486,570.	486,570.		
22 Depreciation, depletion, and amortization	144,381,930.	82,744,830.	61,637,100.	
23 Insurance	5,289,407.	4,497,512.	791,895.	
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 LABORATORY CONSUMABLES	184,897,084.	144,721,489.	40,175,595.	
b BOOKS AND PERIODICALS	16,012,534.	12,533,231.	3,479,303.	
c PRODUCT COSTS OF SALES	84,072,240.	84,072,240.		
d CATERING COSTS	17,208,586.	13,469,396.	3,739,190.	
e All other expenses	31,475,640.	31,475,640.		
25 Total functional expenses. Add lines 1 through 24e	2,304,278,052.	1,971,089,974.	333,188,078.	
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 <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).	0.			

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X.

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	90,783.	1	92,940.
	2 Savings and temporary cash investments	643,635,619.	2	475,915,389.
	3 Pledges and grants receivable, net	123,176,680.	3	132,941,272.
	4 Accounts receivable, net	345,943,752.	4	306,786,326.
	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	0.	7	0.
	8 Inventories for sale or use	68,065,635.	8	60,567,018.
	9 Prepaid expenses and deferred charges	45,869,912.	9	50,083,499.
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 4092335161.		
	b Less accumulated depreciation.	10b 428,285,480.		
		2,465,147,520.	10c	3,664,049,681.
	11 Investments - publicly traded securities	1,160,882,251.	11	3,353,500,654.
	12 Investments - other securities. See Part IV, line 11	2,358,562,514.	12	40,205,411.
	13 Investments - program-related See Part IV, line 11	69,768,897.	13	63,360,499.
	14 Intangible assets	2,449,700.	14	98,091,803.
15 Other assets See Part IV, line 11	77,814.	15	15,985,508.	
16 Total assets. Add lines 1 through 15 (must equal line 34)	7,283,671,077.	16	8,261,580,000.	
Liabilities	17 Accounts payable and accrued expenses	575,532,518.	17	1,470,247,173.
	18 Grants payable	0.	18	0.
	19 Deferred revenue	1,144,909,084.	19	251,109,227.
	20 Tax-exempt bond liabilities	0.	20	454,686,794.
	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	3,595,295.	23	1,845,503.
	24 Unsecured notes and loans payable to unrelated third parties	510,713,456.	24	44,987,786.
	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	901,120,704.	25	894,085,123.
	26 Total liabilities. Add lines 17 through 25.	3,135,871,057.	26	3,116,961,606.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	2,399,897,281.	27	3,355,344,829.
	28 Temporarily restricted net assets	365,756,061.	28	408,166,842.
	29 Permanently restricted net assets	1,382,146,678.	29	1,381,106,723.
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	4,147,800,020.	33	5,144,618,394.	
34 Total liabilities and net assets/fund balances	7,283,671,077.	34	8,261,580,000.	

Part XI Reconciliation of Net Assets

Check 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	2,414,686,680.
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,304,278,052.
3	Revenue less expenses Subtract line 2 from line 1	3	110,408,628.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	4,147,800,020.
5	Net unrealized gains (losses) on investments	5	0.
6	Donated services and use of facilities	6	0.
7	Investment expenses	7	0.
8	Prior period adjustments	8	0.
9	Other changes in net assets or fund balances (explain in Schedule O)	9	886,409,746.
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	5,144,618,394.

Part XII Financial Statements and Reporting

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

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

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No 1545-0047

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

2015

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 or Form 990-EZ.

Open to Public Inspection

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization **THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE**

Employer identification number
13-1599108

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

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

- 1 A church, convention of churches, or association of churches 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)(vii). (Complete Part II)
- 9 An organization that normally receives (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2). (Complete Part III)
- 10 An organization organized and operated exclusively to test for public safety See section 509(a)(4).
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g
 - 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 1-9 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		
(A)							
(B)							
(C)							
(D)							
(E)							
Total							

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

Schedule A (Form 990 or 990-EZ) 2015

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

Section A. Public Support

Table with 7 columns: (a) 2011, (b) 2012, (c) 2013, (d) 2014, (e) 2015, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2011, (b) 2012, (c) 2013, (d) 2014, (e) 2015, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 9 Net income from unrelated business activities; 10 Other income Do not include gain or loss from the sale of capital assets; 11 Total support. Add lines 7 through 10.

12 Gross receipts from related activities, etc (see instructions) 12
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

14 Public support percentage for 2015 (line 6, column (f) divided by line 11, column (f)) 14 %
15 Public support percentage from 2014 Schedule A, Part II, line 14 15 %
16a 33 1/3% support test - 2015. 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 - 2014. 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 - 2015. 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 - 2014. 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 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(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) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(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 ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2015 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2014 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2015 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2014 Schedule A, Part III, line 17	18	%

- 19a 33 1/3% support tests - 2015.** 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 - 2014.** 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 in line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d 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? 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		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2)		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		
3b	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)? If "Yes," describe in Part VI when and how the organization made the determination		
3c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 11a or 11b in Part I, answer (b) and (c) below		
4b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? 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		
4c	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)? 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		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? 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).		
5b	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?		
5c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
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? If "Yes," provide detail in Part VI .		
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? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ)		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ)		
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))? If "Yes," provide detail in Part VI .		
9b	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? If "Yes," provide detail in Part VI .		
9c	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? If "Yes," provide detail in Part VI .		
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)? If "Yes," answer 10b below		
10b	Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings)		

Part IV Supporting Organizations (continued)

Table with 3 columns: Question, Yes, No. Row 11: Has the organization accepted a gift or contribution from any of the following persons? Sub-rows 11a, 11b, 11c.

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 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? Row 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?

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 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)?

Section D. All Type III Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 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? Row 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? Row 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?

Section E. Type III Functionally-Integrated Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Check the box next to the method that the organization used to satisfy the Integral Part Test during the year. Sub-rows a, b, c. Row 2: Activities Test. Sub-rows a, b. Row 3: Parent of Supported Organizations. Sub-rows a, b.

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

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov 20, 1970 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)			
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 0.35	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 <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)			

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

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 2015 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-2015	(iii) Distributable Amount for 2015
1	Distributable amount for 2015 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2015 (reasonable cause required-see instructions)			
3	Excess distributions carryover, if any, to 2015			
a				
b				
c				
d	From 2013			
e	From 2014			
f	Total of lines 3a through e			
g	Applied to underdistributions of prior years			
h	Applied to 2015 distributable amount			
i	Carryover from 2010 not applied (see instructions)			
j	Remainder Subtract lines 3g, 3h, and 3i from 3f			
4	Distributions for 2015 from Section D, line 7. \$			
a	Applied to underdistributions of prior years			
b	Applied to 2015 distributable amount			
c	Remainder Subtract lines 4a and 4b from 4			
5	Remaining underdistributions for years prior to 2015, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
6	Remaining underdistributions for 2015 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7	Excess distributions carryover to 2016 Add lines 3j and 4c			
8	Breakdown of line 7			
a				
b				
c	Excess from 2013			
d	Excess from 2014			
e	Excess from 2015			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b, and Part III, line 12. Also complete this part for any additional information (See instructions).

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No 1545-0047

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.

2015

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Department of the Treasury Internal Revenue Service

Attach to Form 990.

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE

Employer identification number 13-1599108

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.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4 for values, 5-6 for Yes/No questions.

Part II Conservation Easements.

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

Form with multiple sections for conservation easements, including checkboxes for purposes, a table for held at end of tax year, and various questions.

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.

Form with questions 1a, 1b, 2, 2a, 2b regarding art and historical treasures, including dollar amounts.

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
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, 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 on 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	4549633275.	4151466242.	4241268502.	3280475618.	2404621830.
b Contributions	42,483,000.	494,653,511.	285,652,987.	1415683500.	598,550,056.
c Net investment earnings, gains, and losses	152,292,000.	23,329,790.	23,852,703.	8,343,658.	44,016,258.
d Grants or scholarships	117,747,000.				
e Other expenditures for facilities and programs	180,957,000.	115,945,742.	118,055,433.	123,092,410.	104,092,352.
f Administrative expenses	2656761307.	3,870,526.	4,680,165.	4,173,330.	6,344,000.
g End of year balance	1788942968.	4549633275.	4428038594.	4577237036.	2936751792.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as
- a Board designated or quasi-endowment \blacktriangleright 3.2400 %
 - b Permanent endowment \blacktriangleright 77.2000 %
 - c Temporarily restricted endowment \blacktriangleright 19.5600 %
- 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
- | | Yes | No |
|-----------------------------|--------------------------|-------------------------------------|
| (i) unrelated organizations | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (ii) related organizations | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
- b If "Yes" on line 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		558,956,385.		558,956,385.
b Buildings	599,471,150.	2415246935.	118,310,018.	2,896,408,067.
c Leasehold improvements				
d Equipment		432,228,749.	309,975,462.	122,253,287.
e Other		86,431,942.		86,431,942.
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10c).				3,664,049,681.

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) -----		
(B) -----		
(C) -----		
(D) -----		
(E) -----		
(F) -----		
(G) -----		
(H) -----		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12) ▶		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

Part IX Other Assets.

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

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

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) INVESTMENTS HELD ON BEHALF OF OTHER	894,085,123.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25) ▶	

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 XIII Supplemental Information (continued)

PART XIII, LINE 4 - COLLECTIONS AND RELATIONS TO EXEMPT PURPOSE:

THE UNIVERSITY HOLDS AND CONSERVES CERTAIN COLLECTIONS, ARTIFACTS AND OTHER ASSETS OF HISTORICAL, ARTISTIC OR SCIENTIFIC IMPORTANCE. MOST OF THESE ARE HOUSED IN THE UNIVERSITY'S NATIONALLY ACCREDITED MUSEUMS, COLLECTIONS AND IN ITS LIBRARIES, PROVIDING A VALUABLE RESEARCH AND EDUCATIONAL RESOURCE LOCALLY, NATIONALLY AND INTERNATIONALLY AS WELL AS UNRIVALED OPPORTUNITY TO PRESENT THE UNIVERSITY'S WORK TO A WIDE AUDIENCE. OTHER COLLECTIONS ARE HELD IN ACADEMIC DEPARTMENTS OR ARE ON DISPLAY AS PUBLIC ART. MAJOR COLLECTIONS INCLUDE THOSE HELD BY THE UNIVERSITY LIBRARY, A LEGAL DEPOSIT, THE BOTANICAL GARDEN AND THE FITZWILLIAM MUSEUM.

IN RESPECT OF ITS MAJOR COLLECTIONS, THE UNIVERSITY'S PRACTICE, IN ACCORDANCE WITH THE NATIONAL ACCREDITATION STANDARDS IS: TO PRESERVE, CONSERVE AND MANAGE OBJECTS IN ITS CARE; TO AUGMENT THE COLLECTIONS WHERE APPROPRIATE AND WITHIN THE RESOURCES AVAILABLE; TO ENABLE AND ENCOURAGE ACCESS TO AND USE OF THE COLLECTIONS FOR TEACHING AND RESEARCH; AND TO ENABLE WIDE ACCESS TO AND ENGAGEMENT WITH THE COLLECTIONS BY MEMBERS OF THE GENERAL PUBLIC.

HERITAGE ASSETS ACQUIRED SINCE 1ST AUGUST 1999 HAVE BEEN CAPITALIZED. THE MAJORITY OF ASSETS HELD IN THE UNIVERSITY'S COLLECTIONS WERE ACQUIRED BEFORE 1ST AUGUST 1999; BECAUSE RELIABLE ESTIMATES OF COST OR VALUATION ARE NOT AVAILABLE FOR THESE ON A COST BENEFIT BASIS THEY HAVE NOT BEEN CAPITALIZED. AS A RESULT THE TOTAL INCLUDED IN THE BALANCE SHEET IS PARTIAL.

Part XIII Supplemental Information *(continued)*

PART V, LINE 4 - INTENDED USES OF THE ENDOWMENT FUNDS:

THE UNIVERSITY'S ENDOWMENT FUNDS ARE USED TO FURTHER ITS EDUCATIONAL AND RESEARCH ACTIVITIES.

**SCHEDULE E
(Form 990 or 990-EZ)**

Schools

OMB No 1545-0047

2015

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Internal Revenue Service

▶ 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.

▶ Information about Schedule E (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990

Name of the organization **THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE**

Employer identification number
13-1599108

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?	X	
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?	X	
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	X	
SEE SUPPLEMENTAL PAGE		
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
d Copies of all material used by the organization or on its behalf to solicit contributions?	X	
If you answered "No" to any of the above, please explain. If you need more space, use Part II.		
5 Does the organization discriminate by race in any way with respect to		
a Students' rights or privileges?		X
b Admissions policies?		X
c Employment of faculty or administrative staff?		X
d Scholarships or other financial assistance?		X
e Educational policies?		X
f Use of facilities?		X
g Athletic programs?		X
h Other extracurricular activities?		X
If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		
6a Does the organization receive any financial aid or assistance from a governmental agency?		X
b Has the organization's right to such aid ever been revoked or suspended?		X
If you answered "Yes" to either line 6a or line 6b, explain on Part II.		
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	X	

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).

PART I, LINE 3:

OUR ADMISSIONS POLICY IS ACCESSIBLE ON OUR WEBSITE AND IS REFERRED TO IN
OUR PROSPECTUS.

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No 1545-0047

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.
- ▶ Attach to Form 990.
- ▶ Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization **THE CHANCELLOR, MASTERS AND SCHOLARS
OF THE UNIVERSITY OF CAMBRIDGE**

Employer identification number
13-1599108

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

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) EUROPE	8	11,608	PROGRAM SERVICES	PROGRAM SERVICES	2,215,907,079.
(2) SOUTH AMERICA	2.	48.	PROGRAM SERVICES	PROGRAM SERVICES	13,996,786.
(3) EAST ASIA AND THE PACIFIC	3.	105.	PROGRAM SERVICES	PROGRAM SERVICES	37,866,255
(4) RUSSIA/INDEPENDENT STATES	1.	10.	PROGRAM SERVICES	PROGRAM SERVICES	345,932.
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total	14.	11,771.			2,268,116,052.
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	14	11,771.			2,268,116,052.

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on 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)
(1)			EUROPE/ICELAND/GREENLAND	STUDENT SUPP	14,178,150.	WIRE			
(2)			EUROPE/ICELAND/GREENLAND	EDU. CHARITY	2,819,000.	WIRE			
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

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

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" on Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) STUDENTSHIP/SCHOLARSHIPS/BURSARIES/GRANT	EUROPE/ICELAND/GREENLAND	3800	18,741,996	WIRE			
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

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

Schedule F (Form 990) 2015

Part V Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds), Part I, line 3, column (f) (accounting method, amounts of investments vs expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable Also complete this part to provide any additional information (see instructions)

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No 1545-0047

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.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization **THE CHANCELLOR, MASTERS AND SCHOLARS
OF THE UNIVERSITY OF CAMBRIDGE**

Employer identification number
13-1599108

Part I Questions Regarding Compensation

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.

- | | |
|--|---|
| <input checked="" type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on 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

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?

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

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> 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**
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? **4b**
- c** Participate in, or receive payment from, an equity-based compensation arrangement? **4c**
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 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**
- b** Any related organization? **5b**
- If "Yes" to 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**
- b** Any related organization? **6b**
- 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 non-fixed payments not described on lines 5 and 6? If "Yes," describe in Part III. **7**

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**

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? **9**

	Yes	No
1b	X	
2	X	
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

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

Schedule J (Form 990) 2015

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

For each individual whose compensation must be reported 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.

(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				
1 PROF. FIONA KARET COUNCIL MEMBER	(i)	230,137.	0.	0.	0.	230,137.	0.
	(ii)	0.	0.	0.	0.	0.	0.
2 PROF. ROSS ANDERSON COUNCIL MEMBER	(i)	153,818.	0.	0.	0.	153,818.	0.
	(ii)	0.	0.	0.	0.	0.	0.
3 PROF. SIR LESZEK BORYSI VICE-CHANCELLOR	(i)	514,051.	0.	0.	0.	514,051.	0.
	(ii)	0.	0.	0.	0.	0.	0.
4 PROF. DUNCAN MASKELL SNR. PRO-VICE-CHANCELLOR	(i)	222,086.	0.	0.	0.	222,086.	0.
	(ii)	0.	0.	0.	0.	0.	0.
5 PROF. CHRISTOPHER ABELL PRO-VICE-CHANCELLOR	(i)	168,776.	0.	0.	0.	168,776.	0.
	(ii)	0.	0.	0.	0.	0.	0.
6 PROF. ELLIS FERRAN PRO-VICE-CHANCELLOR	(i)	200,911.	0.	0.	0.	200,911.	0.
	(ii)	0.	0.	0.	0.	0.	0.
7 PROF. LYNN GLADDEN PRO-VICE-CHANCELLOR	(i)	171,954.	0.	0.	0.	171,954.	0.
	(ii)	0.	0.	0.	0.	0.	0.
8 PROF. NIGEL SLATER PRO-VICE-CHANCELLOR	(i)	173,622.	0.	0.	0.	173,622.	0.
	(ii)	0.	0.	0.	0.	0.	0.
9 PROF. GRAHAM VIRGO PRO-VICE-CHANCELLOR	(i)	160,281.	0.	0.	0.	160,281.	0.
	(ii)	0.	0.	0.	0.	0.	0.
10 JONATHAN NICHOLLS REGISTRARY	(i)	262,351.	0.	0.	0.	262,351.	0.
	(ii)	0.	0.	0.	0.	0.	0.
11 ANDREW REID DIRECTOR OF FINANCE	(i)	218,901.	0.	0.	0.	218,901.	0.
	(ii)	0.	0.	0.	0.	0.	0.
12 SIMON LEBUS CEO CAMBRIDGE ASSESSMENT	(i)	504,970.	100,993.	26,010.	15,183.	647,156.	0.
	(ii)	0.	0.	0.	0.	0.	0.
13 PETER PHILLIPS CEO CAMBRIDGE UNIV. PRESS	(i)	521,850.	0.	0.	0.	521,850.	0.
	(ii)	0.	0.	0.	0.	0.	0.
14 A P CHANDLER CHIEF FINANCIAL OFFICER	(i)	349,355.	0.	0.	0.	349,355.	0.
	(ii)	0.	0.	32,855.	0.	32,855.	0.
15 NICHOLAS CAVALLA CHIEF INVESTMENT OFFICER	(i)	481,837.	82,735.	0.	0.	564,572.	0.
	(ii)	0.	0.	0.	0.	0.	0.
16 PROF. STYLIANOS KAVADIA MARGARET THATCHER PROFESSOR	(i)	493,422.	0.	0.	0.	493,422.	0.
	(ii)	0.	0.	0.	0.	0.	0.

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

For each individual whose compensation must be reported 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

(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				
1 PROF. CHRISTOPH LOCH PROF OF MANAGEMENT STUDIES	(i)	481,740.	0.	0.	0.	481,740.	0.
	(ii)	0.	0.	0.	0.	0.	0.
2 NICHOLAS SHAW INVESTMENT DIRECTOR	(i)	379,212.	66,989.	0.	0.	446,201.	0.
	(ii)	0.	0.	0.	0.	0.	0.
3 ROGER TAYLOR PROJ. DIR. OF NW CAMBRIDGE DEV	(i)	440,615.	2,921.	0.	0.	443,536.	0.
	(ii)	0.	0.	0.	0.	0.	0.
4	(i)						
	(ii)						
5	(i)						
	(ii)						
6	(i)						
	(ii)						
7	(i)						
	(ii)						
8	(i)						
	(ii)						
9	(i)						
	(ii)						
10	(i)						
	(ii)						
11	(i)						
	(ii)						
12	(i)						
	(ii)						
13	(i)						
	(ii)						
14	(i)						
	(ii)						
15	(i)						
	(ii)						
16	(i)						
	(ii)						

Part III Supplemental Information

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

PART I, LINE 1A - FRINGE OR EXPENSE EXPLANATION:

THE VICE CHANCELLOR, PROFESSOR SIR LESZEK BORYSIEWICZ, HAS A RESIDENCE WHICH IS USED TO ENTERTAIN VISITORS TO THE UNIVERSITY. THE UNIVERSITY ALSO REIMBURSES BUSINESS FLIGHTS.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No 1545-0047

2015

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Inspection**

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization **THE CHANCELLOR, MASTERS AND SCHOLARS
OF THE UNIVERSITY OF CAMBRIDGE**

Employer identification number
13-1599108

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art	X	4.	2,538,218.	EXPERT VALUATION
2 Art - Historical treasures	X	2.	1,065,750.	EXPERT VALUATION
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	1.	2,538.	PROCEEDS FROM SALE
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	X	2.	127,890.	EXPERT VALUATIONS
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ ()				
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

	Yes	No
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?		X
b If "Yes," describe the arrangement in Part II		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II		

Part II

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

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No 1545-0047

2015

**Open to Public
Inspection**

Name of the organization THE CHANCELLOR, MASTERS AND SCHOLARS
OF THE UNIVERSITY OF CAMBRIDGE

Employer identification number
13-1599108

FORM 990, PART III, LINE 1:

THE MISSION OF THE UNIVERSITY OF CAMBRIDGE IS TO CONTRIBUTE TO SOCIETY THROUGH THE PURSUIT OF EDUCATION, LEARNING, AND RESEARCH AT THE HIGHEST INTERNATIONAL LEVELS OF EXCELLENCE. ORGANISATIONALLY, WE ACHIEVE THIS THROUGH THREE DIVISIONS COMPRISING:

- 1) THE ACADEMIC UNIVERSITY - WHICH UNDERTAKES OVER 4,000 RESEARCH PROJECTS ANNUALLY, PROVIDES EDUCATION TO APPROXIMATELY 19,000 STUDENTS ALONG WITH A RANGE OF OTHER ACTIVITIES COMPLEMENTING ITS ACADEMIC MISSION.
- 2) CAMBRIDGE ASSESSMENT WHICH PROMOTES EDUCATIONAL EXCELLENCE AND HIGH QUALITY LEARNING THROUGH THE DEVELOPMENT, USE AND APPLICATION OF ASSESSMENT AND EXAMINATION; AND
- 3) CAMBRIDGE UNIVERSITY PRESS WHICH DISSEMINATES KNOWLEDGE IN THE PURSUIT OF EDUCATION, LEARNING AND RESEARCH AT THE HIGHEST INTERNATIONAL LEVELS OF EXCELLENCE THROUGH GLOBAL PUBLISHING AND RELATED SERVICES.

FORM 990, PART VI, LINE 7A - ELECTION OF MEMBERS AND THEIR RIGHTS:

THE UNIVERSITY IS A DEMOCRATIC BODY ULTIMATELY CONTROLLED BY ITS ACADEMIC STAFF WHO ARE MEMBERS OF THE REGENT HOUSE. THERE ARE APPROXIMATELY 3,000 MEMBERS OF THE REGENT HOUSE. THESE MEMBERS ELECT 12 OF THE 25 MEMBERS OF THE UNIVERSITY COUNCIL AND HAVE THE RIGHT TO REVIEW THE COUNCIL'S DECISIONS.

FORM 990, PART VI, LINE 7B, DECISIONS SUBJECT TO APPROVAL OF MEMBERS:

PLEASE REFER TO RESPONSE FROM 990, PART VI, LINE 7A.

Name of the organization THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE	Employer identification number 13-1599108
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FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990:
THE FORM 990 IS PREPARED BY AN OUTSIDE ACCOUNTING FIRM WITH INFORMATION PROVIDED BY THE UNIVERSITY'S FINANCE AND ACCOUNTING DEPARTMENT. AFTER PREPARATION IT IS REVIEWED BY THE FINANCE AND ACCOUNTING DEPARTMENT AND APPROVED FOR FILING BY THE UNIVERSITY'S DIRECTOR OF FINANCE.

FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY:

- 1) SENIOR OFFICERS, DIRECTORS OF SUBSIDIARY COMPANIES AND MEMBERS OF DECISION MAKING BODIES ARE REQUIRED TO COMPLETE AN ANNUAL RETURN DISCLOSING ANY OUTSIDE INTERESTS.
- 2) EVERY MEETING OF A DECISION MAKING BODY (E.G. UNIVERSITY COMMITTEE) MUST START WITH AN INVITATION TO DISCLOSE ANY CONFLICTS OF INTEREST ON THE MATTERS BEING ADDRESSED. ANY INDIVIDUAL DISCLOSING A CONFLICT OF INTEREST IS NOT ABLE TO TAKE AN ACTIVE PART IN THE MATTER FOR DECISION. THE MINUTES OF THESE MEETINGS SHOWING THE DECLARATION OF THE CONFLICT OF INTEREST ARE PUBLISHED ONLINE.

FORM 990, PART VI, LINES 15A AND 15B:

THE UNIVERSITY COUNCIL (GOVERNING BODY) HAS A REMUNERATION COMMITTEE CHAIRED BY AN EXTERNAL MEMBER. THE COMMITTEE DRAWS HEAVILY ON EXTERNAL PROFESSIONAL ADVICE AND BENCH-MARKING IN DETERMINING APPROPRIATE RATES OF REMUNERATION.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION:
GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE MADE AVAILABLE TO THE PUBLIC ON THE UNIVERSITY'S WEBSITE.

Name of the organization THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE	Employer identification number 13-1599108
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FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS:

FRS 102 ADJUSTMENT	\$1,317,480,680
OPENING BALANCE FX ADJUSTMENT	-429,712,945
CURRENT YEAR FOREX	-1,357,989

TOTAL PART XI, LINE 9	\$886,409,746

ATTACHMENT 1FORM 990, PART III, LINE 4D - OTHER PROGRAM SERVICES

<u>DESCRIPTION</u>	<u>GRANTS</u>	<u>EXPENSES</u>	<u>REVENUE</u>
TEACHING	113,821,033.	284,784,276.	457,919,700.
TOTALS	<u>113,821,033.</u>	<u>284,784,276.</u>	<u>457,919,700.</u>

ATTACHMENT 2990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
COGNIZANT WORLDWIDE LIMITED 1 KINGDOM STREET PADDINGTON CENTRAL LONDON UNITED KINGDOM W2 6BD	IT SERVICES	25,796,077.
RM EDUCATION PLC 140 EASTERN AVENUE MILTON PARK, MILTON ABINGDON UNITED KINGDOM OX14 4SB	IT SERVICES	17,976,172.
SOFTCAT LIMITED 101-107 FINSBURY PAVEMENT LONDON UNITED KINGDOM EC2A 1RS	IT SERVICES	3,796,968.
AECOM LETD 1ST FL, ONE TRINITY GARDENS/BROAD CHARE NEWCASTLE UPON TYNE UNITED KINGDOM NE1 2HF	CONSULTANCY	3,494,107.

Name of the organization THE CHANCELLOR, MASTERS AND SCHOLARS
OF THE UNIVERSITY OF CAMBRIDGE

Employer identification number
13-1599108

ATTACHMENT 2 (CONT'D)

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
MILLS & REEVE LLP 100 HILLS ROAD CAMBRIDGE UNITED KINGDOM CB2 1PH	LEGAL SERVICES	2,755,121.

**SCHEDULE R
(Form 990)**

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.

▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

Name of the organization
THE CHANCELLOR, MASTERS AND SCHOLARS
OF THE UNIVERSITY OF CAMBRIDGE

Open to Public
Inspection

Employer identification number

13-1599108

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

(1)	(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)						
(2)						
(3)						
(4)						
(5)						
(6)						

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.

(1)	(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)	CAMBRIDGE COMMONWEALTH EURO & INT'L 53-54 SIDNEY STREET CAMBRIDGE, UK	EDUCATION		501 (C) (3)		CAMBRIDGE	X	
(2)	CAMBRIDGE INSTITUTE FOR SUSTAINABILITY MELBOURNE MELBOURNE, AQ	EDUCATION		501 (C) (3)		CAMBRIDGE	X	
(3)	CAMBRIDGE INSTITUTE FOR SUSTAINABILITY 27 BUIEKANT ST. CAPETOWN, SF	EDUCATION		501 (C) (3)		CAMBRIDGE	X	
(4)	GATES CAMBRIDGE TRUST 33 BRIDGE STREET CAMBRIDGE, UK	EDUCATION		501 (C) (3)		CAMBRIDGE	X	
(5)	MALAYSIAN COMMONWEALTH STUDIES 11 MADINGLEY ROAD CAMBRIDGE, UK	EDUCATION		501 (C) (3)		CAMBRIDGE	X	
(6)	DENNIS AVERY ENDORMENT TRUST TRINITY LANE CAMBRIDGE, UK	EDUCATION		501 (C) (3)		CAMBRIDGE	X	
(7)	UTS CAMBRIDGE TRINITY LANE CAMBRIDGE, UK	EDUCATION		501 (C) (3)		CAMBRIDGE	X	

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

Schedule R (Form 990) 2015

**SCHEDULE R
(Form 990)**

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.

▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

Name of the organization **THE CHANCELLOR, MASTERS AND SCHOLARS**
OF THE UNIVERSITY OF CAMBRIDGE

Employer identification number
13-1599108

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

(1)	(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)						
(2)						
(3)						
(4)						
(5)						
(6)						

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.

(1)	(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)	CAMBRIDGE ASSESSEMENT INC. 1209 ORANGE ST. WILMINGTON, DE 19801	SERVICES	DE	501 (C) (3)		CAMBRIDGE	X	
(2)	CAMBRIDGE ASSESSMENTS SINGAPORE 331 N BRIDGE ROAD ODEON TOWERS, SN	SERVICES		501 (C) (3)		CAMBRIDGE	X	
(3)	FUNDACION UCLES ALCALA, 21 MADRID, SP	SERVICES		501 (C) (3)		CAMBRIDGE	X	
(4)	OXFORD CAMBRIDGE AND RSA EXAMS 1 HILLS ROAD CAMBRIDGE, UK	EXAM SERVICES		501 (C) (3)		CAMBRIDGE	X	
(5)	WEST MIDLANDS EXAMS BOARD WESTWOOD WAY COVENTRY, UK	EXAM SERVICES		501 (C) (3)		CAMBRIDGE	X	
(6)								
(7)								

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

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.

(1)	(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	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													

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.

(1)	(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)	SEE ATTACHMENT									
(2)										
(3)										
(4)										
(5)										
(6)										
(7)										

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

	Yes	No
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?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	X	
b Gift, grant, or capital contribution to related organization(s)	X	
c Gift, grant, or capital contribution from related organization(s)	X	
d Loans or loan guarantees to or for related organization(s)	X	
e Loans or loan guarantees by related organization(s)	X	
f Dividends from related organization(s)	X	
g Sale of assets to related organization(s)	X	
h Purchase of assets from related organization(s)	X	
i Exchange of assets with related organization(s)	X	
j Lease of facilities, equipment, or other assets to related organization(s)	X	
k Lease of facilities, equipment, or other assets from related organization(s)	X	
l Performance of services or membership or fundraising solicitations for related organization(s)	X	
m Performance of services or membership or fundraising solicitations by related organization(s)	X	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses	X	
r Other transfer of cash or property to related organization(s)	X	
s Other transfer of cash or property from related organization(s)	X	
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)				
(2)				
(3)				
(4)				
(5)				
(6)				

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

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

(1)	(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(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		Yes	No	
(1)														
(2)														
(3)														
(4)														
(5)														
(6)														
(7)														
(8)														
(9)														
(10)														
(11)														
(12)														
(13)														
(14)														
(15)														
(16)														

Part VII **Supplemental Information**

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