Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning JUL 1, 2024 **and ending** JUN 30, 2025

B Check if applicable:
- [X] Address change
- Name change
- Initial return
- Final return/ terminated
- Amended return
- Application pending

C Name of organization
WESLEYAN UNIVERSITY

Doing business as

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

City or town, state or province, country, and ZIP or foreign postal code
MIDDLETOWN, CT 06457

F Name and address of principal officer: MICHAEL ROTH
SAME AS C ABOVE

D Employer identification number
06-0646959

E Telephone number
860-685-2000

G Gross receipts $ 677,763,970.

H(a) Is this a group return for subordinates? Yes [X] No

H(b) Are all subordinates included? Yes No
If "No," attach a list. See instructions

H(c) Group exemption number

I Tax-exempt status: [X] 501(c)(3) 501(c) ( ) (insert no.) 4947(a)(1) or 527

J Website: WWW.WESLEYAN.EDU

K Form of organization: [X] Corporation Trust Association Other

L Year of formation: 1831

M State of legal domicile: CT

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O

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

3	Number of voting members of the governing body (Part VI, line 1a)	3	40
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	39
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	3631
6	Total number of volunteers (estimate if necessary)	6	967
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	2,360,505.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	270,566.

		Prior Year	Current Year
Revenue			
8	Contributions and grants (Part VIII, line 1h)	51,437,000.	56,754,970.
9	Program service revenue (Part VIII, line 2g)	278,387,000.	296,294,000.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	112,802,000.	79,122,000.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	6,369,000.	11,020,000.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	448,995,000.	443,190,970.
Expenses			
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	85,955,088.	99,200,000.
14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	161,252,915.	171,359,791.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
b	Total fundraising expenses (Part IX, column (D), line 25) 12,551,188.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	126,538,997.	132,915,209.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	373,747,000.	403,475,000.
19	Revenue less expenses. Subtract line 18 from line 12	75,248,000.	39,715,970.

		Beginning of Current Year	End of Year
Net Assets or Fund Balances			
20	Total assets (Part X, line 16)	2,429,763,000.	2,515,092,000.
21	Total liabilities (Part X, line 26)	534,689,000.	525,064,000.
22	Net assets or fund balances. Subtract line 21 from line 20	1,895,074,000.	1,990,028,000.

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 — Date: May 5, 2026

CHRISTOPHER OLT, CHIEF FINANCIAL OFFICER
Type or print name and title

Paid Preparer Use Only

Preparer's name: KRISTIN ANDERSON	Preparer's signature: Kristin Anderson	Date: 05/04/2026	Check if self-employed	PTIN: P01231300
Firm's name: KPMG LLP			Firm's EIN: 13-5565207	
Firm's address: 60 SOUTH STREET, BOSTON, MA 02111			Phone no. 617-988-1000	

May the IRS discuss this return with the preparer shown above? See instructions [X] Yes No

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:
WESLEYAN UNIVERSITY IS DEDICATED TO PROVIDING AN EDUCATION IN LIBERAL ARTS BY BUILDING A DIVERSE, ENERGETIC COMMUNITY OF STUDENTS, FACULTY, AND STAFF WHO VALUE INDEPENDENCE OF MIND AND GENEROSITY OF SPIRIT. SEE ADDITIONAL DESCRIPTION IN 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 $ 257,992,000. including grants of $ 99,200,000.) (Revenue $ 231,278,000.)
INSTRUCTION AND RESEARCH
WESLEYAN UNIVERSITY OFFERS MORE THAN 900 COURSES IN 47 MAJOR FIELDS OF STUDY, 32 MINOR FIELDS OF STUDY, AND 2 CERTIFICATE PROGRAMS, AND AWARDS THE BACHELOR OF ARTS, A MASTER OF ARTS AND A DOCTOR OF PHILOSOPHY. THIS RICH CATALOG REFLECTS WESLEYAN'S COMMITMENT TO A WELL-ROUNDED EDUCATION, ALLOWING STUDENTS TO EXPLORE EVERYTHING FROM THE ARTS AND HUMANITIES TO SCIENCES AND SOCIAL STUDIES. INSTRUCTION AND RESEARCH INCLUDES ALL EXPENDITURES FOR COMPENSATION AND OTHER EXPENSES IN SUPPORT OF INSTRUCTIONAL ACTIVITY. THE STUDENT BODY IS MADE UP OF APPROXIMATELY 3,000 FULL-TIME UNDERGRADUATE STUDENTS AND 140 GRADUATE STUDENTS AS WELL AS AROUND 60 STUDENTS PER YEAR IN THE GRADUATE LIBERAL STUDIES PROGRAM. AN ONGOING FACULTY OF MORE THAN 400 IS JOINED EACH

4b (Code: _____) (Expenses $ 66,833,000. including grants of $ _____) (Revenue $ 65,016,000.)
AUXILIARY SERVICES AND OTHER
AUXILIARY SERVICES INCLUDE THE COSTS OF ROOM AND BOARD FOR APPROXIMATELY 3,000 STUDENTS RESIDING ON A 316 ACRE CAMPUS. THERE ARE 8 RESIDENCE HALLS, 7 APARTMENT COMPLEXES AND OVER 25 PROGRAM HOUSES IN ADDITION TO OVER 140 HOUSE UNITS ON CAMPUS FOR UPPER-CLASS STUDENTS. WORKING IN PARTNERSHIP WITH STUDENTS AND COLLABORATIVELY WITH OTHER MEMBERS OF THE WESLEYAN COMMUNITY, THE OFFICE OF RESIDENTIAL LIFE STRIVES TO PROVIDE A SAFE AND SUPPORTIVE RESIDENTIAL ENVIRONMENT THAT COMPLEMENTS AND EXTENDS STUDENTS' EDUCATIONAL EXPERIENCE. STUDENT-CENTERED PROGRAMS AND SERVICES ARE DEVELOPED AND IMPLEMENTED WITH AN EMPHASIS ON HOLISTIC INDIVIDUAL AND COMMUNITY DEVELOPMENT, STUDENT LEADERSHIP, INDIVIDUAL RESPONSIBILITY, ADVOCACY OF ACADEMIC

4c (Code: _____) (Expenses $ 14,172,000. including grants of $ _____) (Revenue $ _____)
LIBRARIES
LIBRARY EXPENSES INCLUDE ACQUISITION OF BOOKS, PERIODICALS AND OTHER MATERIALS, COMPENSATION OF STAFF, AND OTHER EXPENDITURES IN SUPPORT OF THE LIBRARY. THE MISSION OF THE LIBRARY IS TO PROVIDE THE INFORMATION SERVICES AND RESOURCES REQUIRED TO SUPPORT THE LEARNING, TEACHING, AND RESEARCH OF THE WESLEYAN COMMUNITY.

TO CARRY OUT THIS MISSION THE LIBRARY WILL:
- ORGANIZE AND PROVIDE INTELLECTUAL AND PHYSICAL ACCESS TO COLLECTIONS AND INFORMATION RESOURCES LOCALLY AND WORLD-WIDE
- DEVELOP AND PRESERVE LOCAL COLLECTIONS
- TEACH AND GUIDE USERS IN THE LIBRARY RESEARCH PROCESS

4d Other program services (Describe on Schedule O.)
(Expenses $ 12,190,975. including grants of $ _____) (Revenue $ _____)

4e Total program service expenses 351,187,975.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2	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*	3		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*	4	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 Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		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*	7	X	
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8	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*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	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*	11a	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*	11b	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*	11c		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*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	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*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	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*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	X	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		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*	14b	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*	15		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*	16		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	17		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*	18		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*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	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? *If "Yes," complete Schedule J*	23	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? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a	X	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		X
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		X
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		X
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? *If "Yes," complete Schedule L, Part I*	25a		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? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b	X	
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	X	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		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? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	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)? *If "Yes," complete Schedule R, Part V, line 2*	35b	X	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		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? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	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 ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	978		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

				Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	**2a**	3631		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		**2b**	X	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		**3a**	X	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*		**3b**	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		**4a**	X	
b	If "Yes," enter the name of the foreign country FRANCE, ITALY, SPAIN See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		**5a**		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		**5b**		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		**6a**		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		**7a**		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		**7c**		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	**7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		**7e**		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**7f**		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		**7h**		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		**8**		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?		**9a**		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		**9b**		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	**10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	**10b**			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	**11a**			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	**11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		**12a**		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	**12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.		**13a**		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	**13b**			
c	Enter the amount of reserves on hand	**13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		**14a**		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*		**14b**		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.		**15**	X	
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		**16**	X	
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.		**17**		

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 on 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

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	40		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	39		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
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 on Schedule O*	9			X

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

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

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed FL,KY,MD,MA,MI,NH,NJ,NY,OK,OR,WA

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, 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 X Upon request ☐ Other *(explain on Schedule O)*

19 Describe on 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

VALERIE NYE - 860-685-3192

237 HIGH STREET, MIDDLETOWN, CT 06457

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 the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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.

See the instructions for the order in which to list the persons above.

☐ 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 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/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(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) ANNE MARTIN	38.00									
CHIEF INVESTMENT OFFICER	0.00				X			1,270,452.	0.	105,154.
(2) MICHAEL S. ROTH	38.00									
PRESIDENT AND TRUSTEE	0.00	X		X				887,679.	0.	486,774.
(3) JONATHAN DON FARRAR	38.00									
DIRECTOR OF INVESTMENTS	0.00					X		609,745.	0.	106,048.
(4) MATTHEW MAGENHEIM	38.00									
DIRECTOR INVESTMENT OFFICE	0.00					X		504,776.	0.	85,042.
(5) ANDREW TANAKA	38.00									
SVP, CHIEF ADMIN OFF. & TR	0.00			X				371,228.	0.	91,062.
(6) FRANTZ WILLIAMS JR.	38.00									
VP FOR ADVANCEMENT	0.00				X			358,283.	0.	72,912.
(7) DAVID STUART WINAKOR	38.00									
GENERAL COUNSEL/SECRETARY	0.00			X				325,482.	0.	81,912.
(8) NICOLE LYNN STANTON	38.00									
PROVOST, SR VP ACADEMIC AF	0.00				X			318,180.	0.	84,615.
(9) MARTHA GILMORE	38.00									
FACULTY	0.00					X		301,260.	0.	90,377.
(10) BRETT A. SALAFIA	38.00									
DIRECTOR, OPS & INVEST	0.00					X		339,572.	0.	41,221.
(11) AMIN ABDUL-MALIK GONZALEZ	38.00									
VP & DEAN OF ADMIN/FIN AID	0.00				X			309,859.	0.	66,908.
(12) MICHAEL J. WHALEY	38.00									
VP FOR STUDENT AFFAIRS	0.00				X			298,128.	0.	72,039.
(13) ISHITA MUKERJI	38.00									
PROFESSOR	0.00					X		281,673.	0.	87,098.
(14) RENELL M. WYNN	38.00									
VP FOR COMMUNICATIONS	0.00				X			274,198.	0.	56,306.
(15) WILLETTE BURNHAM-WILLIAMS	38.00									
VP FOR EQUITY & INCLUSION EFF. 3/24	0.00				X			253,602.	0.	66,369.
(16) DAVE BAIRD	38.00									
VICE PRESIDENT FOR IT/CIO	0.00				X			237,932.	0.	60,607.
(17) CHRISTOPHER OLT	38.00									
CHIEF FINANCIAL OFFICER	0.00				X			245,156.	0.	43,996.

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 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/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(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			
(18) JOSEPH M. SIRY	38.00									
FMR CHAIR OF FACULTY	0.00						X	208,476.	0.	51,409.
(19) SEAN MCCANN	38.00									
FMR CHAIR OF FACULTY	0.00						X	181,846.	0.	66,019.
(20) GARY SHAW	38.00									
FMR CHAIR OF FACULTY	0.00						X	192,305.	0.	49,078.
(21) ANDREA L. PATALANO	38.00									
FMR CHAIR OF FACULTY	0.00						X	158,372.	0.	43,495.
(22) SOULEY BA	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(23) DAVID BARR	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(24) ANDREA GRUBB BARTHWELL	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(25) ADAM C. BIRD	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(26) BILL BOULWARE	1.00									
TRUSTEE	0.00	X						0.	0.	0.
1b Subtotal								7,928,204.	0.	1,908,441.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								7,928,204.	0.	1,908,441.

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 407

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3	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*	4	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*	5		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
FIP CONSTRUCTION INC, 1536 NEW BRITAIN AVENUE, FARMINGTON, CT 06032	CONSTRUCTION SERVICES	31,000,129.
COMPASS GROUP USA, INC P.O. BOX 417632, BOSTON, MA 02241-7632	DINING SERVICES	7,677,242.
SMG CORPORATE SERVICES P.O. BOX 53, BRATTLEBORO, VT 05302-0053	CUSTODIAL SERVICES	1,754,141.
AZ CORPORATION P.O. BOX 370, NORTH STONINGTON, CT 06359	CONSTRUCTION SERVICES	1,443,949.
CLARK COMPANIES 41155 STATE HIGHWAY 10, DELHI, NY 13753	CONSTRUCTION SERVICES	1,194,832.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 41

SEE PART VII, SECTION A CONTINUATION SHEETS

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 line)	(C) Position (check all that apply)						(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			
(27) LUZ NEREIDA BURGOS-LOPEZ	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(28) MARC N. CASPER	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(29) BEEZER CLARKSON	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(30) ERIC B. DACHS	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(31) TIM DIBBLE	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(32) OLIVER D'MEZA	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(33) STUART J. ELLMAN	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(34) ANDREW H. FAIRBANKS	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(35) VANITA GAONKAR	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(36) JOSH GOLDIN	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(37) ANNE S. GOLDRACH	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(38) SCOTT GOTTLIEB	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(39) SUSANNAH GRAY	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(40) SARAH B. KENDALL	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(41) KIMBERLY KING	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(42) ROBERT F. KING	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(43) DANA ALIZA LEVY	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(44) GAIL MARCUS	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(45) JEREMY MINDICH	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(46) JAY MITCHELL	1.00									
TRUSTEE	0.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

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 line)	(C) Position (check all that apply)						(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			
(47) MONICA G. NOETHER	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(48) RUTH PACHMAN	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(49) DEBORAH PEARSON-WOODHOUSE	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(50) ROBERT A. PRUZAN	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(51) PHILIP J. RAUCH	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(52) DAVID RESNICK	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(53) BOZOMA SAINT JOHN	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(54) JOHN M. SHAPIRO	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(55) SHANA SIMMONS	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(56) JOEL C. TILLINGHAST	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(57) AARON VEERASUNTHARAM	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(58) ANDREW E. VOGEL	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(59) ELLEN E. WEST	1.00									
TRUSTEE	0.00	X						0.	0.	0.
(60) LIVIA WONG MCCARTHY	1.00									
TRUSTEE	0.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

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				
	e Government grants (contributions)	1e	8,346,000.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	48,408,970.			
	g Noncash contributions included in lines 1a-1f	1g	$ 7,575,396.			
	h **Total.** Add lines 1a-1f		56,754,970.			
Program Service Revenue		**Business Code**				
	2a TUITION AND FEES	611710	231,278,000.	231,278,000.		
	b AUXILIARY SERVICES	611710	65,016,000.	65,016,000.		
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f		296,294,000.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		8,772,000.		291,899.	8,480,101.
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties		15,000.			15,000.
		(i) Real	(ii) Personal			
	6a Gross rents 6a					
	b Less: rental expenses 6b					
	c Rental income or (loss) 6c					
	d Net rental income or (loss)					
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory 7a	302,426,000.				
	b Less: cost or other basis and sales expenses 7b	232,076,000.				
	c Gain or (loss) 7c	70,350,000.				
	d Net gain or (loss)		70,350,000.		2,068,606.	68,281,394.
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 8a					
	b Less: direct expenses 8b					
	c Net income or (loss) from fundraising events					
	9a Gross income from gaming activities. See Part IV, line 19 9a					
	b Less: direct expenses 9b					
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances 10a	3,641,000.				
	b Less: cost of goods sold 10b	2,497,000.				
	c Net income or (loss) from sales of inventory		1,144,000.			1,144,000.
Miscellaneous Revenue		**Business Code**				
	11a OTHER REVENUE	531390	9,861,000.			9,861,000.
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d		9,861,000.			
	12 **Total revenue.** See instructions		443,190,970.	296,294,000.	2,360,505.	87,781,495.

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				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	99,200,000.	99,200,000.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	5,984,309.	1,085,189.	4,115,978.	783,142.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	1,780,011.	1,668,969.	111,042.	
7 Other salaries and wages	121,011,358.	102,970,980.	12,375,990.	5,664,388.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	11,225,000.	9,341,191.	1,319,572.	564,237.
9 Other employee benefits	22,273,650.	18,840,314.	2,356,728.	1,076,608.
10 Payroll taxes	9,085,463.	7,636,083.	990,434.	458,946.
11 Fees for services (nonemployees):				
a Management	16,593,842.	13,943,702.	743,612.	1,906,528.
b Legal	309,003.	90,685.	216,925.	1,393.
c Accounting	349,167.		349,167.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	6,769,850.		6,769,850.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion	4,760,608.	4,600,691.	129,075.	30,842.
13 Office expenses	6,878,877.	4,818,457.	1,313,789.	746,631.
14 Information technology	4,189,359.	1,475,920.	2,681,273.	32,166.
15 Royalties				
16 Occupancy	14,336,946.	12,744,192.	1,127,079.	465,675.
17 Travel	5,595,649.	4,918,092.	272,611.	404,946.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,371,663.	1,206,270.	102,729.	62,664.
20 Interest	14,198,873.	13,772,907.	425,966.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	15,761,104.	15,288,271.	472,833.	
23 Insurance	3,341,321.	28,897.	3,312,424.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a DINING	23,717,684.	23,472,232.	177,271.	68,181.
b FOREIGN PROGRAM	7,800,638.	7,800,638.		
c MISCELLANEOUS	3,826,609.	3,462,196.	86,664.	277,749.
d FELLOWSHIPS & AWARDS	3,114,016.	2,822,099.	284,825.	7,092.
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	403,475,000.	351,187,975.	39,735,837.	12,551,188.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

				(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		39,671,000.	1	36,913,000.
	2	Savings and temporary cash investments		189,709,000.	2	139,629,000.
	3	Pledges and grants receivable, net		21,114,000.	3	15,931,000.
	4	Accounts receivable, net		501,000.	4	836,000.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net		1,667,000.	7	1,465,000.
	8	Inventories for sale or use		1,056,000.	8	737,000.
	9	Prepaid expenses and deferred charges		4,392,000.	9	2,214,000.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 987,167,000.			
	b	Less: accumulated depreciation	10b 340,850,000.	556,606,000.	10c	646,317,000.
	11	Investments - publicly traded securities		199,718,000.	11	124,125,000.
	12	Investments - other securities. See Part IV, line 11		1,411,827,000.	12	1,542,975,000.
	13	Investments - program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		3,502,000.	15	3,950,000.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		2,429,763,000.	16	2,515,092,000.
Liabilities	17	Accounts payable and accrued expenses		41,435,000.	17	31,360,000.
	18	Grants payable			18	
	19	Deferred revenue		12,466,000.	19	11,461,000.
	20	Tax-exempt bond liabilities		55,495,000.	20	55,495,000.
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties		380,520,000.	24	380,520,000.
	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		44,773,000.	25	46,228,000.
	26	**Total liabilities.** Add lines 17 through 25		534,689,000.	26	525,064,000.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☒ **and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		647,904,000.	27	695,793,000.
	28	Net assets with donor restrictions		1,247,170,000.	28	1,294,235,000.
		Organizations that do not follow FASB ASC 958, check here ☐ **and complete lines 29 through 33.**				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		1,895,074,000.	32	1,990,028,000.
	33	Total liabilities and net assets/fund balances		2,429,763,000.	33	2,515,092,000.

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	443,190,970.
2	Total expenses (must equal Part IX, column (A), line 25)	2	403,475,000.
3	Revenue less expenses. Subtract line 2 from line 1	3	39,715,970.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,895,074,000.
5	Net unrealized gains (losses) on investments	5	59,396,000.
6	Donated services and use of facilities	6	49,030.
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-4,207,000.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,990,028,000.

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: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a	X	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	X	

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization

WESLEYAN UNIVERSITY

Employer identification number

06-0646959

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

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
f Enter the number of supported organizations .....
g Provide the following information about the supported organization(s).

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

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

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	74,932,000.	87,411,000.	50,718,000.	51,437,000.	56,754,970.	321,252,970.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	74,932,000.	87,411,000.	50,718,000.	51,437,000.	56,754,970.	321,252,970.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						27,386,579.
6 **Public support.** Subtract line 5 from line 4.						293,866,391.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	74,932,000.	87,411,000.	50,718,000.	51,437,000.	56,754,970.	321,252,970.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	215,258.	649,499.	271,725.	6,944,783.	8,495,101.	16,576,366.
9 Net income from unrelated business activities, whether or not the business is regularly carried on	188,742.		981,967.		291,899.	1,462,608.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	1,704,000.	2,371,000.	2,370,000.	2,479,000.	13,502,000.	22,426,000.
11 **Total support.** Add lines 7 through 10						361,717,944.

12 Gross receipts from related activities, etc. (see instructions) **12** 1,347,054,000.

13 **First 5 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 2024 (line 6, column (f), divided by line 11, column (f)) **14** 81.24 %

15 Public support percentage from 2023 Schedule A, Part II, line 14 **15** 82.87 %

16a **33 1/3% support test - 2024.** 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 - 2023.** 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 - 2024.** 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 - 2023.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

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

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

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(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 on 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 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2024** (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from **2023** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2024.** 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 - 2023.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

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

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, 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.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* **Part VI** *when and how the organization made the determination.*	3b		
c	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.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	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.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *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.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c 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).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* **Part VI.**	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as 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).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* **Part VI.**	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* **Part VI.**	9b		
c	Did a disqualified person (as defined on 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.**	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	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.)*	10b		

Part IV Supporting Organizations *(continued)*

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* **(see instructions).**

- **a** ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*
- **b** ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*
- **c** ☐ The organization supported a governmental entity. *Describe in* **Part VI** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. **Answer lines 2a and 2b below.**			
a	*Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in* **Part VI identify those supported organizations and explain** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	**2a**		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* **Part VI** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	**2b**		
3	Parent of Supported Organizations. **Answer lines 3a and 3b below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in **Part VI**.	**3a**		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard.	**3b**		

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

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

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	**1**		
2 Recoveries of prior-year distributions	**2**		
3 Other gross income (see instructions)	**3**		
4 Add lines 1 through 3.	**4**		
5 Depreciation and depletion	**5**		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	**6**		
7 Other expenses (see instructions)	**7**		
8 **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	**8**		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
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 0.015 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 0.035.	**6**		
7 Recoveries of prior-year distributions	**7**		
8 **Minimum Asset Amount** (add line 7 to line 6)	**8**		

Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, column A)	**1**		
2 Enter 0.85 of line 1.	**2**		
3 Minimum asset amount for prior year (from Section B, line 8, column A)	**3**		
4 Enter greater of line 2 or line 3.	**4**		
5 Income tax imposed in prior year	**5**		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	**6**		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

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

Section D - Distributions		**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	**1**	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	**2**	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	**3**	
4 Amounts paid to acquire exempt-use assets	**4**	
5 Qualified set-aside amounts (prior IRS approval required - *provide details in* **Part VI**)	**5**	
6 Other distributions (describe in **Part VI**). See instructions.	**6**	
7 **Total annual distributions.** Add lines 1 through 6.	**7**	
8 Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions.	**8**	
9 Distributable amount for 2024 from Section C, line 6	**9**	
10 Line 8 amount divided by line 9 amount	**10**	

Section E - Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2024**	**(iii) Distributable Amount for 2024**
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f **Total** of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI**. See instructions.			
7 **Excess distributions carryover to 2025.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

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

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

INVENTORY SALES

2020 AMOUNT: $ 1,704,000.

2021 AMOUNT: $ 2,371,000.

2022 AMOUNT: $ 2,370,000.

2023 AMOUNT: $ 2,479,000.

2024 AMOUNT: $ 3,641,000.

OTHER INCOME

2024 AMOUNT: $ 9,861,000.

SCHEDULE C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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

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

OMB No. 1545-0047

2024

Open to Public Inspection

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

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

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

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

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

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

Name of organization	Employer identification number (EIN)
WESLEYAN UNIVERSITY	06-0646959

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
2 Political campaign activity expenditures ..... $
3 Volunteer hours for political campaign activities .....

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

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

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

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

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

Part II-A **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a. If zero or less, enter -0-		
i Subtract line 1f from line 1c. If zero or less, enter -0-		

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

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ **Yes** ☐ **No**

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

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

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a) Yes	(a) No	(b) Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		X	
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?	X		1,136.
j Total. Add lines 1c through 1i			1,136.
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

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

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

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

Part IV Supplemental Information

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

PART II-B, LINE 1, LOBBYING ACTIVITIES:

OTHER LOBBYING ACTIVITIES

WESLEYAN UNIVERSITY BELONGS TO THE CONNECTICUT CONSORTIUM OF INDEPENDENT COLLEGES (CCIC), WHICH AT TIMES MAY ENGAGE IN LOBBYING ACTIVITIES. $1,136 REPRESENTS THE PORTION OF DUES PAID ALLOCABLE TO LOBBYING ACTIVITIES.

SCHEDULE D (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
WESLEYAN UNIVERSITY

Employer identification number
06-0646959

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

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

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

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

Part II Conservation Easements.

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).
- ☐ Preservation of land for public use (for example, recreation or education)
- ☐ Protection of natural habitat
- ☐ Preservation of open space
- ☒ Preservation of a historically important land area
- ☒ Preservation of a certified historic structure

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

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	2
b	Total acreage restricted by conservation easements	2b	10.00
c	Number of conservation easements on a certified historic structure included on line 2a	2c	2
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

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

4 Number of states where property subject to conservation easement is located 1

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☒ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

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

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

(i) Revenue included on Form 990, Part VIII, line 1 $ _____

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

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

a Revenue included on Form 990, Part VIII, line 1 $ _____

b Assets included in Form 990, Part X $ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a [X] Public exhibition
b [X] Scholarly research
c [X] Preservation for future generations
d [ ] Loan or exchange program
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 [X] 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 in Part XIII [ ]

Part V Endowment Funds

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	1,583,306,000.	1,554,388,000.	1,564,521,000.	1,669,796,000.	1,130,907,000.
b Contributions	16,196,000.	20,244,000.	20,675,000.	33,307,000.	10,549,000.
c Net investment earnings, gains, and losses	118,346,000.	75,465,000.	32,343,000.	-79,952,000.	574,535,000.
d Grants or scholarships	16,302,000.	15,278,000.	13,676,000.	11,455,878.	10,984,000.
e Other expenditures for facilities and programs	60,269,000.	51,513,000.	49,475,000.	47,174,122.	35,211,000.
f Administrative expenses					
g End of year balance	1,641,277,000.	1,583,306,000.	1,554,388,000.	1,564,521,000.	1,669,796,000.

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

a Board designated or quasi-endowment 28.6100 %
b Permanent endowment 26.3600 %
c Term endowment 45.0300 %

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? 3a(i)		X
(ii) Related organizations? 3a(ii)		X

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

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

Part VI Land, Buildings, and Equipment

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		41,669,000.		41,669,000.
b Buildings		613,571,000.	230,205,000.	383,366,000.
c Leasehold improvements				
d Equipment		149,070,000.	110,645,000.	38,425,000.
e Other		182,857,000.		182,857,000.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				646,317,000.

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) PRIVATE EQUITY	779,456,000.	END-OF-YEAR MARKET VALUE
(B) GLOBAL EQUITY	351,461,000.	END-OF-YEAR MARKET VALUE
(C) REAL ASSETS	118,301,000.	END-OF-YEAR MARKET VALUE
(D) ABSOLUTE RETURN	285,819,000.	END-OF-YEAR MARKET VALUE
(E) HELD BY OTHERS	7,646,000.	END-OF-YEAR MARKET VALUE
(F) OTHER	292,000.	END-OF-YEAR MARKET VALUE
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	1,542,975,000.	

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. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

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, line 15, col. (B))*	

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) CHARITABLE REMAINDER TRUSTS	9,443,000.
(3) POST-RETIREMENT BENEFITS	21,913,000.
(4) PERKINS LOAN PROGRAM	2,068,000.
(5) ASSET RETIREMENT OBLIGATION	10,145,000.
(6) UNAMORTIZED BOND PREMIUM NET OF ISSUE COSTS	2,567,000.
(7) LIABILITIES RELATED TO INVESTMENTS	92,000.
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	46,228,000.

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 FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... X

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

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

1	Total revenue, gains, and other support per audited financial statements			1	490,295,000.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	59,396,000.		
b	Donated services and use of facilities	2b	49,030.		
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d	-4,207,000.		
e	Add lines 2a through 2d			2e	55,238,030.
3	Subtract line 2e from line 1			3	435,056,970.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	8,134,000.		
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	8,134,000.
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	443,190,970.

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

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

1	Total expenses and losses per audited financial statements			1	395,341,000.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	0.
3	Subtract line 2e from line 1			3	395,341,000.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	8,134,000.		
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	8,134,000.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	403,475,000.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART II, LINE 9:

CONSERVATION EASEMENTS

WESLEYAN UNIVERSITY DOES NOT OWN ANY PROPERTY ENCUMBERED BY A CONSERVATION EASEMENT. HOWEVER, THE LONG LANE PARCEL IS CURRENTLY UNDER THE TRANSFER ACT AGREEMENT WITH CT DEP PERTAINING TO REMEDIATED SOIL PILES, EXCAVATIONS AND IMPACTED WETLANDS, WHICH ARE PROTECTED UNDER LOCAL AND STATE REGULATIONS AND HAVE A WRITTEN MANAGEMENT PLAN WHICH PROVIDES A POLICY FOR PROTECTING THE AREAS INCLUDING THE PERIODIC MONITORING, INSPECTION, AND ENFORCEMENT OF THE SITE. REGARDING HISTORIC BUILDINGS, THE CITY OF MIDDLETOWN DESIGN PRESERVATION AND REVIEW BOARD (DRPB) REVIEWS PROPOSED RENOVATIONS TO ALL HISTORIC STRUCTURES IN CERTAIN DISTRICTS, WHICH INCLUDES WESLEYAN'S CAMPUS. THE DRPB THEN MAKES RECOMMENDATIONS TO THE MIDDLETOWN DIRECTOR OF PLANNING FOR SUCH RENOVATIONS. WESLEYAN POLICY REQUIRES OUR CONTRACTED ARCHITECTS, ENGINEERS AND CONTRACTORS TO COMPLY WITH ALL LOCAL, STATE AND FEDERAL REGULATIONS ON EVERY PROJECT. CONTRACTS FOR DESIGN SERVICES IN HISTORIC BUILDINGS REQUIRE THAT THE ARCHITECT AND WESLEYAN SUBMIT PROPOSED RENOVATION PLANS TO THE CITY OF MIDDLETOWN AND THE DRPB AS REQUIRED BY ZONING LAW.

PART III, LINE 4:

ORGANIZATIONS COLLECTIONS OF ARTS

THE DAVIDSON ART COLLECTION HOLDS MORE THAN 25,000 WORKS OF ART ON PAPER, INCLUDING PRINTS, PHOTOGRAPHS, AND DRAWINGS. THE DAVIDSON ART COLLECTION SUPPORTS TEACHING, LEARNING, AND RESEARCH IN ITS STUDY ROOM, AND PRESENTS PUBLIC EXHIBITIONS IN THE PRUZAN ART CENTER AND GOLDRACH GALLERY. WESLEYAN

Part XIII Supplemental Information *(continued)*

STUDENTS IN MANY DEPARTMENTS USE THE COLLECTIONS FOR CLASS ASSIGNMENTS OR VIEWINGS, AS WELL AS FOR INDIVIDUAL RESEARCH PROJECTS WITH UNIVERSITY FACULTY.

PART V, LINE 4:
ENDOWMENT FUNDS
THE UNIVERSITY'S ENDOWMENT CONSISTS OF APPROXIMATELY 1,300 INDIVIDUAL FUNDS ESTABLISHED FOR A VARIETY OF PURPOSES INCLUDING BOTH DONOR-RESTRICTED ENDOWMENT FUNDS AND FUNDS DESIGNATED BY THE BOARD OF TRUSTEES TO FUNCTION AS ENDOWMENTS. THE UNIVERSITY HAS ADOPTED INVESTMENT AND SPENDING POLICIES FOR ENDOWMENT ASSETS THAT ATTEMPT TO PROVIDE A PREDICTABLE STREAM OF FUNDING TO PROGRAMS SUPPORTED BY ITS ENDOWMENT WHILE SEEKING TO MAINTAIN THE PURCHASING POWER OF THE ENDOWMENT ASSETS. THE UNIVERSITY FOLLOWS A SPENDING POLICY KNOWN AS THE TOBIN SPENDING RULE, NAMED FOR JAMES TOBIN, RECIPIENT OF THE 1971 NOBEL PRIZE IN ECONOMICS. THIS RULE SETS THE ANNUAL DISTRIBUTION USING A QUANTITATIVE FORMULA THAT COMBINES ELEMENTS OF STABILITY AND MARKET CONDITIONS. THE UNIVERSITY'S ENDOWMENT SPENDING IS 70% BASED ON THE PRIOR YEAR'S SPENDING PLUS INFLATION (MEASURED BY THE HIGHER EDUCATION PRICE INDEX (HEPI) AS OF JUNE 30 OF THE PAST FISCAL YEAR) AND 30% FROM 4.5% OF THE MARKET VALUE OF ENDOWMENT AS OF JUNE 30 OF THE PREVIOUS FISCAL YEAR. ABOUT 91% OF THE PERMANENTLY RESTRICTED NET ASSETS CONSIST OF THOSE FOR WHICH INCOME IS RESTRICTED TO FINANCIAL AID, INSTRUCTION AND RESEARCH.

WESLEYAN UNIVERSITY HAS ADOPTED FASB ASU 2016-14, PRESENTATION OF THE FINANCIAL STATEMENTS FOR NOT-FOR-PROFIT ENTITIES. AS A RESULT, ITS FINANCIAL STATEMENTS CLASSIFY NET ASSETS AS EITHER NET ASSETS WITHOUT DONOR RESTRICTIONS OR NET ASSETS WITH DONOR RESTRICTIONS. HOWEVER, FOR THE PURPOSES OF PART V, LINE 2, WESLEYAN UNIVERSITY CONTINUES TO REPORT ITS ENDOWMENT COMPOSITION USING THE THREE CATEGORIES PROVIDED: BOARD DESIGNATED, PERMANENT ENDOWMENT, AND TERM ENDOWMENT.

PART X, LINE 2:
UNCERTAIN TAX POSITIONS UNDER FIN 48 (ASC 740)
THE UNIVERSITY IS GENERALLY EXEMPT FROM INCOME TAXES UNDER INTERNAL REVENUE CODE SECTION 501(A), AS AN ORGANIZATION DESCRIBED IN SECTION 501(C)(3). THE UNIVERSITY ASSESSES UNCERTAIN TAX POSITIONS AND DETERMINED THAT THERE WERE NO SUCH POSITIONS THAT HAVE A MATERIAL EFFECT ON THE FINANCIAL STATEMENTS.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGES IN VALUE OF SPLIT-INTEREST AGREEMENT	-394,000.
POSTRETIREMENT BENEFIT OBLIGATION CHANGES	-3,813,000.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	-4,207,000.

SCHEDULE E (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schools

Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.

Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
WESLEYAN UNIVERSITY

Employer identification number
06-0646959

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	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?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its tax year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II	3	X	
	UNDER THE PROVISIONS OF REV. PROC. 2019-22, THE INSTITUTION MAKES ITS RACIALLY NONDISCRIMINATORY POLICY AVAILABLE ON ITS WEBSITE HOMEPAGE (WWW.WESLEYAN.EDU).			
4	Does the organization maintain the following:			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	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?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		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?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered "Yes" on either line 6a or line 6b, explain in 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, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain in Part II	7	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.

LINE 6 - EXPLANATION OF GOVERNMENT FINANCIAL AID:

THE UNIVERSITY RECEIVES AWARDS FROM THE DEPARTMENT OF EDUCATION TO BE USED FOR STUDENT FINANCIAL ASSISTANCE. IT ALSO RECEIVES VARIOUS RESEARCH AND DEVELOPMENT GRANTS PRIMARILY FROM THE NATIONAL SCIENCE FOUNDATION AND DEPARTMENT OF HEALTH AND HUMAN SERVICES.

SCHEDULE F (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.
Attach to Form 990.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

WESLEYAN UNIVERSITY

Employer identification number

06-0646959

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? ..... [X] **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 the region	**(d)** Activities conducted in the region (by type) (such as, 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 the region	**(f)** Total expenditures for and investments in the region
CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	STUDY ABROAD/RESEARCH	1,858.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	STUDY ABROAD/RESEARCH	153,535.
EUROPE	0	0	PROGRAM SERVICES	STUDY ABROAD/RESEARCH	1,692,206.
MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	STUDY ABROAD/RESEARCH	26,515.
NORTH AMERICA	0	0	PROGRAM SERVICES	STUDY ABROAD/RESEARCH	35,750.
SOUTH AMERICA	0	0	PROGRAM SERVICES	STUDY ABROAD/RESEARCH	82,640.
SOUTH ASIA	0	0	PROGRAM SERVICES	STUDY ABROAD/RESEARCH	55,911.
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	STUDY ABROAD/RESEARCH	39,100.
3 a Subtotal	0	0			2,087,515.
b Total from continuation sheets to Part I	0	0			528,052,171.
c **Totals** (add lines 3a and 3b)	0	0			530,139,686.

For Paperwork Reduction Act Notice, see the Instructions for Form 990. **Schedule F (Form 990) (Rev. 12-2024)**

LHA 432071 01-15-25

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS		444,660,751.
EUROPE	0	0	INVESTMENTS		65,978,301.
SUB-SAHARAN AFRICA	0	0	INVESTMENTS		17,413,119.
Totals ▶					528,052,171.

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 noncash assistance	**(h)** Description of noncash assistance	**(i)** Method of valuation (book, FMV, appraisal, other)

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

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

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" 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 noncash assistance	**(g)** Description of noncash assistance	**(h)** Method of valuation (book, FMV, appraisal, other)

Part IV Foreign Forms

1	Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)*	[X] 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 the Instructions for Forms 3520 and 3520-A; don't file with Form 990)*	[ ] Yes	[X] 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 the Instructions for Form 5471)*	[X] 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 the Instructions for Form 8621)*	[X] 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 the Instructions for Form 8865)*	[X] 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 the Instructions for Form 5713; don't file with Form 990)*	[X] Yes	[ ] No

Part V Supplemental Information

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

PART I, LINE 2:
PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS OUTSIDE THE UNITED STATES

STUDENT FINANCIAL AID:
FINANCIAL AID IS DETERMINED BASED ON A NEEDS ANALYSIS AND APPLIED TO STUDENT CHARGES THAT SUPPORT THE COST OF ATTENDANCE. STUDENT CHARGES ARE USED IN SUPPORTING THE UNIVERSITY'S MISSION.

STUDY ABROAD GRANTS:
WESLEYAN ALTERNATES RUNNING FOREIGN PROGRAMS WITH VASSAR COLLEGE AND WELLESLEY COLLEGE IN SPAIN, ITALY, AND FRANCE.
IN FISCAL YEAR 2025, WESLEYAN RAN THE PROGRAM IN PARIS. STUDENTS ATTEND APPROVED STUDY ABROAD PROGRAMS AND RECEIVE WESLEYAN CREDIT. PROGRAMS ARE APPROVED BASED ON A REVIEW BY A FACULTY COMMITTEE. ONCE THE PROGRAM IS APPROVED, THE OFFICE OF INTERNATIONAL STUDIES, IN CONJUNCTION WITH THE FINANCE OFFICE, FACILITATES PAYMENT AND FINANCIAL AID TO THE HOST SCHOOL. AFTER A STUDENT COMPLETES THE PROGRAM, THEY FILL OUT AN EVALUATION OF THE PROGRAM AND AN OFFICIAL TRANSCRIPT IS PRESENTED TO THE UNIVERSITY FROM THE PROGRAM.

SCHEDULE I (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
WESLEYAN UNIVERSITY

Employer identification number
06-0646959

Part I General Information on Grants and Assistance

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

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

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

1 (a) Name and address of organization or government	**(b)** EIN	**(c)** IRC section (if applicable)	**(d)** Amount of cash grant	**(e)** Amount of noncash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of noncash assistance	**(h)** Purpose of grant or assistance

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990. **Schedule I (Form 990) (Rev. 12-2024)**

LHA 432101 01-02-25

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
FINANCIAL AID, SCHOLARSHIPS, GRADUATE TUITION REMISSION, SEOG	1756	99,200,000.	0.		

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

PART I, LINE 2:
PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS
GRANTS TO INDIVIDUALS IN THE U.S.
FINANCIAL AID IS DETERMINED BASED ON A NEEDS ANALYSIS AND APPLIED TO
STUDENT CHARGES THAT SUPPORT COST OF ATTENDANCE. STUDENT CHARGES ARE USED
IN SUPPORT OF THE UNIVERSITY'S MISSION.

SCHEDULE J (Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

WESLEYAN UNIVERSITY

Employer identification number

06-0646959

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	☐ First-class or charter travel	☒ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☒ Tax indemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ Personal services (such as 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	**1b**	X	
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 on line 1a?	**2**	X	
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	☒ Compensation committee	☐ Written employment contract		
	☒ Independent compensation consultant	☒ Compensation survey or study		
	☐ Form 990 of other organizations	☒ Approval by the board or compensation committee		
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	**4a**		X
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	**4b**		X
c	Participate in or receive payment from an equity-based compensation arrangement?	**4c**		X
	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**		X
b	Any related organization?	**5b**		X
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	**6a**		X
b	Any related organization?	**6b**		X
	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	**7**	X	
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**		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	**9**		

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

For each individual whose compensation must be reported 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 aren't 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 and/or 1099-NEC 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) ANNE MARTIN	(i)	644,379.	603,023.	23,050.	46,000.	59,154.	1,375,606.	0.
CHIEF INVESTMENT OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) MICHAEL S. ROTH	(i)	726,888.	125,000.	35,791.	346,000.	140,774.	1,374,453.	0.
PRESIDENT AND TRUSTEE	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) JONATHAN DON FARRAR	(i)	311,442.	275,303.	23,000.	43,010.	63,038.	715,793.	0.
DIRECTOR OF INVESTMENTS	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) MATTHEW MAGENHEIM	(i)	294,356.	187,320.	23,100.	39,959.	45,083.	589,818.	0.
DIRECTOR INVESTMENT OFFICE	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) ANDREW TANAKA	(i)	348,228.	0.	23,000.	46,000.	45,062.	462,290.	0.
SVP, CHIEF ADMIN OFF. & TR	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) FRANTZ WILLIAMS JR.	(i)	358,283.	0.	0.	44,556.	28,356.	431,195.	0.
VP FOR ADVANCEMENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) DAVID STUART WINAKOR	(i)	287,682.	30,000.	7,800.	36,959.	44,953.	407,394.	0.
GENERAL COUNSEL/SECRETARY	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) NICOLE LYNN STANTON	(i)	318,180.	0.	0.	39,987.	44,628.	402,795.	0.
PROVOST, SR VP ACADEMIC AF	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) MARTHA GILMORE	(i)	300,885.	0.	375.	38,193.	52,184.	391,637.	0.
FACULTY	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) BRETT A. SALAFIA	(i)	206,622.	125,525.	7,425.	25,383.	15,838.	380,793.	0.
DIRECTOR, OPS & INVEST	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) AMIN ABDUL-MALIK GONZALEZ	(i)	236,713.	0.	73,146.	29,226.	37,682.	376,767.	0.
VP & DEAN OF ADMIN/FIN AID	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) MICHAEL J. WHALEY	(i)	267,853.	30,000.	275.	32,831.	39,208.	370,167.	0.
VP FOR STUDENT AFFAIRS	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) ISHITA MUKERJI	(i)	268,173.	0.	13,500.	35,524.	51,574.	368,771.	0.
PROFESSOR	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) RENELL M. WYNN	(i)	274,198.	0.	0.	25,625.	30,681.	330,504.	0.
VP FOR COMMUNICATIONS	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) WILLETTE BURNHAM-WILLIAMS	(i)	222,002.	0.	31,600.	27,203.	39,166.	319,971.	0.
VP FOR EQUITY & INCLUSION EFF. 3/24	(ii)	0.	0.	0.	0.	0.	0.	0.
(16) DAVE BAIRD	(i)	214,932.	0.	23,000.	29,452.	31,155.	298,539.	0.
VICE PRESIDENT FOR IT/CIO	(ii)	0.	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 aren't 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 and/or 1099-NEC 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				
(17) CHRISTOPHER OLT	(i)	245,006.	0.	150.	29,444.	14,552.	289,152.	0.
CHIEF FINANCIAL OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(18) JOSEPH M. SIRY	(i)	185,476.	0.	23,000.	25,192.	26,217.	259,885.	0.
FMR CHAIR OF FACULTY	(ii)	0.	0.	0.	0.	0.	0.	0.
(19) SEAN MCCANN	(i)	181,846.	0.	0.	22,387.	43,632.	247,865.	0.
FMR CHAIR OF FACULTY	(ii)	0.	0.	0.	0.	0.	0.	0.
(20) GARY SHAW	(i)	192,305.	0.	0.	20,355.	28,723.	241,383.	0.
FMR CHAIR OF FACULTY	(ii)	0.	0.	0.	0.	0.	0.	0.
(21) ANDREA L. PATALANO	(i)	158,087.	0.	285.	18,641.	24,854.	201,867.	0.
FMR CHAIR OF FACULTY	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
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	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

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

PART I, LINE 1A:

THE PRESIDENT OF THE UNIVERSITY AND THE VICE PRESIDENT FOR STUDENT AFFAIRS MUST LIVE ON CAMPUS AS A REQUIREMENT OF THEIR EMPLOYMENT. THE FAIR MARKET VALUE OF THE HOUSING RECEIVED IS REPORTED AS A NONTAXABLE FRINGE BENEFIT AND INCLUDED IN THE AMOUNT REPORTED IN PART II, COLUMN (D). THE VICE PRESIDENT FOR EQUITY & INCLUSION RECEIVED A HOUSING BENEFIT WHICH WAS TREATED AS TAXABLE COMPENSATION AND IS INCLUDED IN THE AMOUNT REPORTED IN PART II, COLUMN (B)(III).

THE VP AND DEAN OF ADMISSION AND FINANCIAL AID RECEIVED A GROSS-UP PAYMENT FOR TUITION BENEFITS THAT WAS TREATED AS TAXABLE COMPENSATION AND IS INCLUDED IN THE AMOUNT REPORTED IN PART II, COLUMN (B)(III).

PART I, LINE 7:

NON-FIXED PAYMENTS:

PRESIDENT: THE PRESIDENT HAS AN INCENTIVE BONUS BASED ON FUNDRAISING TARGETS SET BY THE BOARD OF TRUSTEES EVERY YEAR.

INVESTMENT OFFICE: 50% OF BONUSES ARE BASED ON QUANTITATIVE METRICS AND 50% ARE BASED ON A QUALITATIVE ASSESSMENT OF STAFF PERFORMANCE BY THE CIO AND BOARD OF TRUSTEES.

SCHEDULE K (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: WESLEYAN UNIVERSITY

Employer identification number: 06-0646959

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
							Yes	No	Yes	No	Yes	No
A	CHEFA 2010 SERIES H	06-0806186	20774U3A1	05/18/10	20,105,000.	REFUND 2005 BOND ISSUE		X		X		X
B	CHEFA 2021 SERIES I	06-0806186	20775DMT6	07/22/21	45,336,006.	FINANCE CAPITAL EXPENDITURE		X		X		X
C												
D												

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired				
2	Amount of bonds legally defeased				
3	Total proceeds of issue	20,105,000.	45,336,006.		
4	Gross proceeds in reserve funds				
5	Capitalized interest from proceeds				
6	Proceeds in refunding escrows				
7	Issuance costs from proceeds	105,000.	336,006.		
8	Credit enhancement from proceeds				
9	Working capital expenditures from proceeds				
10	Capital expenditures from proceeds				
11	Other spent proceeds	20,000,000.	45,000,000.		
12	Other unspent proceeds				
13	Year of substantial completion	2010	2023		

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	X			X				
15	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		X		X				
16	Has the final allocation of proceeds been made?	X		X					
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X					

Part III Private Business Use

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X				
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X		X				
3a	Are there any management or service contracts that may result in private business use of bond-financed property?	X			X				
b	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?	X							
c	Are there any research agreements that may result in private business use of bond-financed property?		X		X				
d	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government		.04 %		.00 %		%		%
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government		%		.00 %		%		%
6	Total of lines 4 and 5		.04 %		.00 %		%		%
7	Does the bond issue meet the private security or payment test?		X		X				
8a	Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X		X				
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		%		%		%		%
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X					

Part IV Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X				
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?		X		X				
b	Exception to rebate?	X			X				
c	No rebate due?		X	X					
	If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3	Is the bond issue a variable rate issue?	X			X				

Part IV Arbitrage *(continued)*

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X				
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X				
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X		X				
7 Has the organization established written procedures to monitor the requirements of section 148?	X		X					

Part V Procedures To Undertake Corrective Action

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

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

PART III, LINE 4
CERTAIN UNRELATED BUSINESS ACTIVITIES ARE CARRIED ON IN THE TAX-EXEMPT
BOND-FINANCED PROPERTIES, GIVING RISE TO PRIVATE BENEFIT USE. HOWEVER,
THESE UNRELATED BUSINESS ACTIVITIES HAVE CONSISTENTLY GENERATED LOSSES
AND ARE NOT REPORTED ON THE UNIVERSITY'S FORM 990-T.

PART IV, LINE 2A
NO REBATE CALCULATION WAS COMPLETED FOR THE 2021 BOND ISSUE AS THE
PROCEEDS WERE FULLY EXPENDED IN 2023.

SCHEDULE L
(Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c; or Form 990-EZ, Part V, line 38a or 40b.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
WESLEYAN UNIVERSITY

Employer identification number
06-0646959

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only)

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

1 **(a)** Name of disqualified person	**(b)** Relationship between disqualified person and organization	**(c)** Description of transaction	**(d)** Corrected? Yes	No
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

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

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

Part II Loans to and/or From Interested Persons

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

(a) Name of interested person	**(b)** Relationship with organization	**(c)** Purpose of loan	**(d)** Loan to or from the organization? To	From	**(e)** Original principal amount	**(f)** Balance due	**(g)** In default? Yes	No	**(h)** Approved by board or committee? Yes	No	**(i)** Written agreement? Yes	No
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total						$						

Part III Grants or Assistance Benefiting Interested Persons

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

(a) Name of interested person	**(b)** Relationship between interested person and the organization	**(c)** Amount of assistance	**(d)** Type of assistance	**(e)** Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Part IV Business Transactions Involving Interested Persons

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

	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	(e) Sharing of organization's revenues? No
(1)	KARI WEIL	SPOUSE OF M ROTH-OF	254,768.	EMPLOYMENT		X
(2)	FRANCESCA BAIRD	SPOUSE OF D BAIRD-K	149,345.	EMPLOYMENT		X
(3)						
(4)						
(5)						
(6)						
(7)						
(8)						
(9)						
(10)						

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L. See instructions.

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: KARI WEIL

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

SPOUSE OF M ROTH-OFFICER

(A) NAME OF PERSON: FRANCESCA BAIRD

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

SPOUSE OF D BAIRD-KEY EMPLOYEE

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

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

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization

WESLEYAN UNIVERSITY

Employer identification number

06-0646959

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	7	39,100.	FMV
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded	X	157	7,529,583.	SELLING PRICE
10	Securities - Closely held stock				
11	Securities - Partnership, LLC, or trust interests				
12	Securities - Miscellaneous				
13	Qualified conservation contribution - Historic structures				
14	Qualified conservation contribution - Other				
15	Real estate - Residential				
16	Real estate - Commercial				
17	Real estate - Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other (EQUIPMENT)	X	2	6,710.	FMV
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 V, Donee Acknowledgement	29	1

			Yes	No
30a	During the year, did the organization receive by contribution any property reported on Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?	30a		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 nonstandard contributions?	31	X	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		X
b	If "Yes," describe in Part II.			
33	If the organization didn't 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.** 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 M, PART I, COLUMN (B):

THE UNIVERSITY REPORTS THE NUMBER OF CONTRIBUTORS IN PART I, COLUMN (B).

SCHEDULE O (Form 990)
(Rev. December 2024)
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 Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
WESLEYAN UNIVERSITY

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FORM 990, PART I, LINE 1 & PART III, LINE 1
ORGANIZATION'S MISSION
I. WESLEYAN UNIVERSITY IS DEDICATED TO PROVIDING AN EDUCATION IN THE LIBERAL ARTS THAT IS CHARACTERIZED BY BOLDNESS, RIGOR, AND PRACTICAL IDEALISM. AT WESLEYAN, DISTINGUISHED SCHOLAR-TEACHERS WORK CLOSELY WITH STUDENTS, TAKING ADVANTAGE OF FLUIDITY AMONG DISCIPLINES TO EXPLORE THE WORLD WITH A VARIETY OF TOOLS. THE UNIVERSITY SEEKS TO BUILD A DIVERSE, ENERGETIC COMMUNITY OF STUDENTS, FACULTY, AND STAFF WHO THINK CRITICALLY AND CREATIVELY AND WHO VALUE INDEPENDENCE OF MIND AND GENEROSITY OF SPIRIT.

II. VALUES AND CULTURE
AS A LEARNING COMMUNITY
WESLEYAN EDUCATES STUDENTS TO BECOME INDEPENDENT THINKERS CAPABLE OF CONTINUING TO LEARN AND ABLE TO TRANSLATE INTELLECTUAL RIGOR INTO REAL-WORLD ACTION. AT WESLEYAN, STUDENTS ARE DRIVEN TO MAKE KNOWLEDGE MORE AVAILABLE AND MORE MEANINGFUL, TO PUSH INSIGHTS ACROSS BORDERS INTO NEW DOMAINS, AND TO ENGAGE WITH NEW OR NEGLECTED AUDIENCES. THEY DISCOVER WHAT THEY LOVE TO DO AND GET BETTER AT IT - WHILE CONSTANTLY BEING CHALLENGED TO MAKE WHAT THEY LEARN RELEVANT TO OTHERS. WESLEYAN CREATES AN ENVIRONMENT IN WHICH STUDENTS CAN STRIVE FOR EXCELLENCE THROUGH HARD WORK THAT IS JOYFUL AND SATISFYING. ALUMNI OF THE INSTITUTION CONTINUE TO DRAW ON THEIR LEARNING EXPERIENCES FOR THE REST OF THEIR LIVES AND REMAIN DEVOTED TO THE INSTITUTION.

AS A CENTER FOR CREATIVE PRACTICE
WESLEYAN ATTRACTS FACULTY AND STUDENTS WHO FIND ENORMOUS VALUE IN INDEPENDENT RESEARCH, SCHOLARSHIP, AND CREATIVE PRACTICE. PROFESSORS EMBRACE THEIR ROLE AS SCHOLARS-TEACHERS AND ARE ENERGIZED BY THEIR STUDENTS' DEEP INQUISITIVENESS, UNGUARDED CURIOSITY, AND EAGERNESS TO EXPLORE BEYOND THE SYLLABUS. THE UNIVERSITY'S SMALL GRADUATE PROGRAMS IN THE SCIENCES AND MUSIC FACILITATE COLLABORATIVE RESEARCH. UNDERGRADUATES ARE GIVEN OPPORTUNITIES FOR ADVANCED INDEPENDENT WORK THROUGH WHICH THEY INCREASE THEIR INTELLECTUAL CAPACITIES AND DISCOVER ASPECTS OF THEMSELVES AND THE WORLD THAT WILL REMAIN MEANINGFUL TO THEM LONG AFTER GRADUATION.

MEMBERS OF THE WESLEYAN COMMUNITY ADDRESS SCHOLARLY ISSUES OF IMPORTANCE TO THEIR RESPECTIVE FIELDS AND REGULARLY PRODUCE WORK THAT GOES BEYOND ACADEMIC REALMS TO HAVE A POSITIVE IMPACT ON PUBLIC LIFE.

AS AN INSTITUTIONAL CITIZEN AND LEADER IN EDUCATION
WESLEYAN INSPIRES FACULTY, STAFF AND STUDENTS TO PLAY ACTIVE ROLES AS NEIGHBORS AND CITIZENS. THE UNIVERSITY CONTRIBUTES ECONOMICALLY AND CULTURALLY TO MIDDLETOWN, AND IT INSTILLS IN ITS GRADUATES A SENSE OF CIVIC POSSIBILITY AND PURPOSE. WESLEYAN ALUMNI CREATE OPPORTUNITIES TO INTEGRATE SERVICE INTO THEIR PROFESSIONAL AND PERSONAL LIVES AND GENEROUSLY SUPPORT THE EDUCATIONAL ENTERPRISE ON CAMPUS. THE UNIVERSITY SUPPORTS THE CONTINUED EVOLUTION OF A LIBERAL ARTS EDUCATION AND MAKES A CASE FOR ITS IMPORTANCE IN THE PUBLIC SPHERE. MEMBERS OF THE WESLEYAN COMMUNITY REGULARLY GO ON TO DISTINGUISHED CAREERS IN PUBLIC SERVICE, AND THE UNIVERSITY PROVIDES SUPPORT FOR DISSEMINATING SCHOLARSHIP THAT

Name of the organization
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06-0646959

CAN HAVE POSITIVE PUBLIC IMPACT.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:
SEMESTER BY A DISTINGUISHED GROUP OF VISITING ARTISTS AND PROFESSORS.
TODAY'S STUDENT/INSTRUCTOR RATIO IS 8 TO 1 AND ABOUT TWO THIRDS OF ALL
COURSES ENROLL FEWER THAN 20 STUDENTS.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:
INQUIRY, AND FREEDOM OF THOUGHT, OPINION AND EXPRESSION IN THE SPIRIT
OF MUTUAL RESPECT. THESE ARE THE HALLMARKS OF THE WESLEYAN RESIDENTIAL
EXPERIENCE, AND THEY PROVIDE THE ESSENTIAL FOUNDATION FOR A QUALITY
LIBERAL ARTS EDUCATION WITHIN A DIVERSE AND DYNAMIC COMMUNITY.

FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:
- PROVIDE AN ATMOSPHERE CONDUCIVE TO STUDY, RESEARCH, AND LEARNING
- CONTRIBUTE TO THE LARGER SCHOLARLY WORLD

THE WESLEYAN LIBRARY WILL PROVIDE UNEXCELLED SERVICES. IT IS A DYNAMIC
PLACE WHERE LIBRARY STAFF PROVIDE USERS WITH THE INFORMATION THEY NEED,
AS WELL AS A KEEN SENSE THAT THERE ARE MANY PATHS, AND A WIDE RANGE OF
SKILLS NECESSARY FOR THE EFFECTIVE USE AND EVALUATION OF INFORMATION
RESOURCES.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:
STUDENT SERVICES INCLUDES THE COSTS ASSOCIATED WITH ADMINISTERING THE
OFFICE OF ADMISSIONS, REGISTRAR, FINANCIAL AID, CAREER PLANNING, HEALTH
SERVICES, INSTITUTIONAL RESEARCH AND DEAN'S OFFICE.
EXPENSES $ 12,190,975. INCLUDING GRANTS OF $ 0. REVENUE $ 0.

FORM 990, PART VI, SECTION B, LINE 11B:
FORM 990 REVIEW PROCESS
THE UNIVERSITY'S FISCAL YEAR END IS JUNE 30. THE AUDITED FINANCIAL
STATEMENTS ARE FINALIZED IN LATE OCTOBER DUE TO THE TIME IT TAKES TO VALUE
ENDOWMENT ASSETS. DURING NOVEMBER AND DECEMBER, A TAX COMMITTEE CONSISTING
OF UNIVERSITY GENERAL COUNSEL, CHIEF FINANCIAL OFFICER, AND CONTROLLER MEET
TO DISCUSS ANY SIGNIFICANT CHANGES IN POLICIES, GOVERNANCE, MANAGEMENT AND
OTHER ACTIVITY. IN ADDITION, THE FINANCE OFFICE REACHES OUT TO OTHER
DEPARTMENTS SUCH AS ACADEMIC AFFAIRS, OFFICER OF ADVANCEMENT, AND
ADMISSIONS TO DETERMINE POTENTIAL FILING ACTIVITY. DURING JANUARY AND
FEBRUARY THE CONTROLLER'S OFFICE WORKS WITH THE EXTERNAL AUDITORS TO
COMPLETE A DRAFT DOCUMENT FOR THE ANNUAL AUDIT COMMITTEE MEETING. THE
DOCUMENT IS PROVIDED TO EACH MEMBER OF THE AUDIT COMMITTEE AND DISCUSSED
DURING THE MEETING. THE CHAIR OF THE AUDIT COMMITTEE WILL SUMMARIZE THE
REVIEW TO THE FULL BOARD OF TRUSTEES AT THE NEXT MEETING. THE FINAL RETURN
IS FILED IN MAY WITH A COPY OF THE FINAL RETURN MADE AVAILABLE THROUGH THE
TRUSTEE SECURE PORTAL A COUPLE OF WEEKS PRIOR TO THE FINAL FILING TO EACH
VOTING MEMBER OF THE GOVERNING BOARD.

FORM 990, PART VI, SECTION B, LINE 12C:
CONFLICT OF INTEREST POLICY
THE UNIVERSITY POSTS ITS CONFLICT OF INTEREST POLICY ON ITS WEBSITE AND
REQUIRES QUESTIONNAIRE COMPLETION FROM UNIVERSITY FACULTY, STAFF AND
TRUSTEES ON AN ANNUAL BASIS. FACULTY AND STAFF ARE COLLECTED ELECTRONICALLY
THROUGH NETWORK SIGN ON. CONFLICT OF INTEREST QUESTIONNAIRES FROM BOARD
MEMBERS ARE COLLECTED BY THE SECRETARY OF THE UNIVERSITY AND REVIEWED BY
LEGAL COUNSEL. RESPONSES ARE MONITORED BY THE UNIVERSITY GENERAL COUNSEL IN

Name of the organization: WESLEYAN UNIVERSITY

Employer identification number: 06-0646959

CONJUNCTION WITH THE PRESIDENT'S OFFICE.

ANY SUPERVISOR RECEIVING NOTICE OF A POTENTIAL CONFLICT OF INTEREST SHALL DETERMINE WHETHER THE SITUATION PRESENTS A POTENTIAL CONFLICT OF INTEREST UNDER THIS POLICY AND DOCUMENT THEIR DETERMINATION IN WRITING. UNLESS THE SUPERVISOR IS ABLE TO CLEARLY DETERMINE THAT NO SUCH CONFLICT EXISTS OR IN THE CASE THAT THE INDIVIDUAL DISAGREES WITH THE SUPERVISOR'S DECISIONS, THE SUPERVISOR SHALL REQUIRE THE INDIVIDUAL TO DISCLOSE THE SITUATION IN WRITING AND THE SUPERVISOR AND/OR INDIVIDUAL SHALL FORWARD THAT DESCRIPTION TO AN APPROPRIATE VICE PRESIDENT OR SENIOR OFFICER OF THE UNIVERSITY. THE SUPERVISOR SHALL NOT PERMIT ANY INDIVIDUAL TO PARTICIPATE IN THE QUESTIONABLE ACTIVITY UNLESS AND UNTIL A VICE PRESIDENT OR SENIOR OFFICER OF THE UNIVERSITY HAS REVIEWED THE ACTIVITY AND CONFIRMED IN WRITING THAT THE ACTIVITY MAY CONTINUE AND/OR THAT THERE ARE RELEVANT SAFEGUARDS IN PLACE TO PROTECT THE UNIVERSITY. ANY INDIVIDUAL WHO DISAGREES WITH A CONFLICT-RELATED DECISION OF ANY VICE PRESIDENT OR SENIOR OFFICER MAY SEEK REVIEW BY THE PRESIDENT OF THE UNIVERSITY WHOSE DECISION SHALL BE FINAL.
ON AN ANNUAL BASIS THE UNIVERSITY DISTRIBUTES AND REQUIRES INDIVIDUALS TO COMPLETE A STATEMENT A) CONFIRMING THAT THEY HAVE READ AND UNDERSTOOD THE CONFLICT OF INTEREST POLICY AND B) THAT THEY HAVE NO KNOWLEDGE OF ANY CONFLICT OF INTEREST EXCEPT FOR THOSE APPROPRIATELY DISCLOSED UNDER THE POLICY.

FORM 990, PART VI, SECTION B, LINE 15:
COMPENSATION POLICY
WESLEYAN UNIVERSITY'S SALARY ADMINISTRATION IS DESIGNED TO ACCOMPLISH THREE MAJOR OBJECTIVES:

- ATTRACT AND RETAIN HIGHLY QUALIFIED STAFF MEMBERS;
- LINK COMPENSATION TO PERFORMANCE; AND
- PROMOTE CONSISTENCY AND AN INTERNALLY EQUITABLE RELATIONSHIP BETWEEN SALARY AND RESPONSIBILITY

A COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES, COMPOSED OF THREE MEMBERS AND CHAIRED BY THE CHAIR OF THE BOARD OF TRUSTEES, IS RESPONSIBLE FOR EVALUATING THE COMPENSATION REASONABLENESS FOR ALL OFFICERS AND KEY EMPLOYEES AS DETERMINED FROM TIME TO TIME. THE COMMITTEE REVIEWS THE PERFORMANCE APPRAISAL OF THE PRESIDENT BY THE BOARD, DETERMINES THE COMPENSATION OF THE PRESIDENT, AND SETS GOALS AND PERFORMANCE MEASURES FOR THE FOLLOWING YEAR. THE COMMITTEE BEGINS DISCUSSION IN THE SECOND HALF OF THE ACADEMIC YEAR. WESLEYAN PARTICIPATES IN AN ANNUAL SURVEY OF ITS PEERS CONDUCTED BY A PRIVATE CONSULTANT. THIS PROCESS ENSURES THAT THE UNIVERSITY REMAINS CONSISTENT WITH THE REGULATORY AND LEGAL REQUIREMENTS OF COMPENSATION IN A 501(C)(3) NON-PROFIT ORGANIZATION.

THE PROCESS FOR DETERMINING THE COMPENSATION OF THE PRESIDENT MEETS THE THREE REQUIREMENTS OF THE REBUTTABLE PRESUMPTION STANDARD. THE COMPENSATION ARRANGMENT IS APPROVED IN ADVANCE BY THE ORGANIZATION'S COMPENSATION COMMITTEE. THE COMMITTEE IS APPOINTED BY THE BOARD OF TRUSTEES FOR THE PURPOSE OF ASSISTING THE BOARD TO FULFILL ITS RESPONSIBILITY TO THE ORGANIZATION AND THE COMMUNITY TO ENSURE THE COMPENSATION IS IN ACCORDANCE WITH THE ORGANIZATION'S POLICIES. PRIOR TO MAKING ANY COMPENSATION DECISIONS, THE COMPENSATION COMMITTEE OBTAINS AND RELIES UPON APPROPRIATE DATA AS TO COMPARABILITY. THE COMMITTEE UTILIZES LOCAL AND NATIONAL COMPENSATION SURVEYS TO SET COMPENSATION LEVELS.
FINALLY, THE EXECUTIVE COMPENSATION COMMITTEE ADEQUATELY AND TIMELY

Name of the organization: WESLEYAN UNIVERSITY

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DOCUMENTS THE BASIS FOR SETTING COMPENSATION CONCURRENTLY WITH THE MAKING OF THE DETERMINATION.

FORM 990, PART VI, SECTION C, LINE 19:
PUBLIC DISCLOSURE
THE UNIVERSITY POSTS ITS GOVERNING DOCUMENTS ON ITS WEBSITE AT WWW.WESLEYAN.EDU/ABOUT/LEADERSHIP/. IN ADDITION, THE UNIVERSITY'S AUDITED FINANCIAL STATEMENTS AND FORM 990 ARE ON ITS WEBSITE AT WWW.WESLEYAN.EDU/FINANCE. THE ORGANIZATION'S GOVERNING DOCUMENTS ARE AVAILABLE UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS	-394,000.
POSTRETIREMENT BENEFIT OBLIGATION CHANGES	-3,813,000.
TOTAL TO FORM 990, PART XI, LINE 9	-4,207,000.

SCHEDULE R (Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No
CHARITABLE REMAINDER TRUST (1) 55 HIGH STREET MIDDLETOWN, CT 06457	INVESTING	CT	N/A	TRUST				X	
CHARITABLE REMAINDER UNITRUST - CT (11) 55 HIGH STREET MIDDLETOWN, CT 06457	INVESTING	CT	N/A	TRUST				X	
CHARITABLE REMAINDER UNITRUST - CA (1) 55 HIGH STREET MIDDLETOWN, CT 06457	INVESTING	CA	N/A	TRUST				X	
POOLED INCOME FUND (2) 55 HIGH STREET MIDDLETOWN, CT 06457	INVESTING	CT	N/A	TRUST				X	

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	1a		X
b Gift, grant, or capital contribution to related organization(s)	1b		X
c Gift, grant, or capital contribution from related organization(s)	1c		X
d Loans or loan guarantees to or for related organization(s)	1d		X
e Loans or loan guarantees by related organization(s)	1e		X
f Dividends from related organization(s)	1f		X
g Sale of assets to related organization(s)	1g		X
h Purchase of assets from related organization(s)	1h		X
i Exchange of assets with related organization(s)	1i		X
j Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l		X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		X
o Sharing of paid employees with related organization(s)	1o		X
p Reimbursement paid to related organization(s) for expenses	1p		X
q Reimbursement paid by related organization(s) for expenses	1q		X
r Other transfer of cash or property to related organization(s)	1r		X
s Other transfer of cash or property from related organization(s)	1s	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)	CHARITABLE REMAINDER UNITRUST TRUST	S	1,196,815.	FMV
(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.

(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 sec. 501(c)(3) orgs.? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) NO	(k) Percentage ownership