AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY; UNITARIAN UNIVERSALIST LEGISLATIVE MINISTRY OF NJ; GLORIA SCHOR ANDERSEN; PENNY POSTEL; and WILLIAM FLYNN,

Plaintiffs-Appellants, ${f v}$.

ROCHELLE HENDRICKS, Secretary of Higher Education for the State of New Jersey, in her official capacity; and ANDREW P. SIDAMON-ERISTOFF, State Treasurer, State of New Jersey, in his official capacity,

Defendants-Respondents.

IN THE SUPERIOR COURT OF NEW JERSEY APPELLATE DIVISION

No.: A-004399-13

ON APPEAL FROM FINAL
ADMINISTRATIVE ACTION BY THE
OFFICE OF THE SECRETARY OF
HIGHER EDUCATION

SAT BELOW:
ROCHELLE HENDRICKS, SECRETARY
OF HIGHER EDUCATION

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^{*} Denotes a document that was appended to the original but is duplicative and has been deleted from the Joint Appendix.

PART A

GENERAL DUE DILIGENCE REQUEST

GENERAL INFORMATION

Each Institution must provide a single complete set of responses to Part A with respect to the Grantee, along with copies on 4 CDs or flash drives.

College Name:	Princeton Theological Seminary
Address;	64 Mercer Street
City, State Zip:	Princeton, NJ 08540-6819
EIN:	210635010
Contact person:	Bill French
Title:	Interim Vice President for Information Technology
Email address:	bill.french@ptsem.edu
Telephone No.	(609) 497-7739
College website:	www.ptsem.edu
Document Signatory:	John Gilmore
Title:	Senior Vice President, COO and Treasurer
Type of Entity:	☐ State College ☐ County College ☐ Private College

General Information with respect to the Grantee:

1. Organization of the Grantee

- i. Certificate or articles of incorporation or articles of association of the Grantee and any certificates or articles of amendment or merger.
- ii. By-laws of the Grantee, including any amendments
- iii. Minutes of all Board of Directors/Trustees and executive, planning and finance committee meetings since September 1, 2012.

2. Certain Tax Matters - PRIVATE COLLEGES ONLY

- i. IRS Determination Letter relating to the status of the Grantee as an exempt organization under Section 501(c)(3) of the Internal Revenue Code and as a nonprivate foundation under Section 509 of the Internal Revenue Code.
- ii. Copies of 3 most recently filed IRS Forms 990 and 990T, or evidence that such filings were not required.

3. Operations and Financial Condition of the Grantee

- i. Audited financial statements for the most recent audited year.
- ii. Grantee's most recent letter of representations to Auditor.
- iii. Auditor's management letter(s) to the Grantee for the most recent audited year.
- iv. Copies of any management, service or professional contracts related to the operation of the Project or any portion thereof. N/A
- v. Any correspondence with government agencies concerning hazardous waste relating to the Project. N/A
- vi. IRS or SEC examinations of the Grantee and any bond issues, revenue agents' or other investigators' reports and other information relating to any other audit or exam of the Grantee (federal, state and local) conducted since September 1, 2010. N/A
- vii. Have you adopted written post issuance tax compliance procedures with respect to tax exempt bonds? Tyes No If yes, please provide a copy.

10/24/13 6:00PM

Revision Adopted by the Board of Trustees February 2, 2010

AMENDMENT AND RESTATEMENT OF THE CERTIFICATE OF INCORPORATION

ARTICLE I, The name of this Corporation ("Corporation") shall be PRINCETON THEOLOGICAL SEMINARY ("Seminary"). An alternative name by which the Corporation sometimes has been and is recognized is THE THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH IN THE UNITED STATES OF AMERICA.

ARTICLE II. The Corporation is organized to provide graduate, graduate professional, and continuing education programs in such fields and disciplines of Christian ministry and theological scholarship as the Board of Trustees ("Board") may from time to time determine; and to promote the advancement of knowledge through the conduct and nurture of theological research.

ARTICLE III. The corporation shall have no members.

ARTICLE IV. The geographic address of the registered office of the Corporation shall be 64 Mercer Street, in Princeton, in the State of New Jersey. The postal designation of the Corporation's registered office shall be Box 821, Princeton, NJ 08542-0803. The current registered agent of the Corporation is John W. Gilmore.

ARTICLE V. The officers of the Corporation shall be a President, a Secretary, a Treasurer, and such others as the Board may from time to time determine. The terms and procedures of their appointment, and the use of alternative titles for any of them, shall be specified in the by-laws. The President of the Corporation shall be an ordained minister of the Presbyterian Church (U.S.A.).

ARTICLE VI. Unless otherwise limited by this certificate, the Corporation shall have all of the general powers granted to not-for-profit corporations by Title 15A of the Revised Statutes of the State of New Jersey, and such other powers as the laws of the State of New Jersey may confer, except those that are expressly inapplicable to corporations without members.

ARTICLE VII. There shall be a Board of Trustees ("Board") ordinarily consisting of between thirty (30) and forty (40) persons, with the actual number serving at any particular time to be determined by the Board. All members of the Board shall be members of Christian churches. Approximately one-half of the trustees shall be ordained ministers and approximately one-half shall be communicant (lay) members of a Christian church. All but a maximum of five (5) of those members shall be members of a Presbyterian Church (U.S.A.) congregation or ministers of Word and Sacrament of the Presbyterian Church (U.S.A.). Normally, any trustees who are ordained ministers and not members of the Presbyterian Church (U.S.A.) shall be graduates of the Seminary. The officers of the Board shall be a chair, a vice chair, a secretary, and such others as the Board may from time to time determine, each of whom shall be a minister or an

elder of the Presbyterian Church (U.S.A.). The number, names and addresses of the Trustees constituting the current Board are as set forth on Schedule A, attached hereto.

ARTICLE VIII. The Board shall be divided into classes approximately equal in size, and the term of office of one such class shall expire each year. Other qualifications for the office of Trustee, procedures for the election and removal of Trustees and for their assignment to classes, and provisions for the selection of officers of the Board and for the conduct of the business shall be specified in the by-laws.

ARTICLE IX. When a person is elected President of the Seminary, or when a Trustee is first elected to the Board of Trustees, his or her name shall be presented for endorsement to the General Assembly of the Presbyterian Church (U.S.A.). If the General Assembly to which this presentation is made votes not to endorse the person so elected, and provides in writing reasons for its judgment, the Board of Trustees, at its next meeting, shall review those reasons and report its response thereto to the next said General Assembly.

ARTICLE X. Trustees, together with the President, Secretary, Treasurer, Deans, Vice Presidents, and Head Librarian of the Corporation, shall not be personally liable to the Seminary for damages for breach of any duty owed to the Seminary, except to the extent the New Jersey Nonprofit Corporation Act, as amended from time to time, otherwise requires.

ARTICLE XI. The Corporation is not organized for profit and is to be operated exclusively for one or more of the purposes specified in Section 501(c)(3) of the Internal Revenue Code, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, and in the promotion of the Corporation's purpose as set forth in Article II hereof. The net earnings of the Corporation shall be devoted exclusively to educational and charitable purposes and shall not inure to the benefit of any private individual. No trustee or person from whom the Corporation may receive any property or funds shall receive or shall be entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Corporation be paid as salary or compensation to, or distributed to, or inure to the benefit of any member of the board of trustees; provided, however, that (a) reasonable compensation may be paid to any trustee while acting as an Agent, including consultant, contractor or employee of the Corporation for services rendered affecting one or more of the purposes of the Corporation; and (b) any trustee may, from time to time, be reimbursed for her or his actual and reasonable expenses incurred in connection with the administration of the affairs of the Corporation.

Notwithstanding any other provision of the Amended and Restated Certificate of Incorporation, the Corporation shall not engage in any activities that are not permitted (1) by a non-profit corporation exempt from federal corporate tax under Section 501(e)(3) of the Internal Revenue Code, or (2) by a non-profit corporation, contributions to which are tax deductible under Section 170(e)(2) of the Internal Revenue Code.

ARTICLE XII. This Corporation may be voluntarily dissolved upon adoption of a plan of dissolution, which plan must receive an affirmative vote of two-thirds of the membership of the Board of Trustees at two successive stated meetings of the Board, or meetings specially called for the purpose, in accordance with Title 15A of the Revised Statutes of the State of New Jersey.

In the event this Corporation should be dissolved, either voluntarily or involuntarily, any assets of the Corporation thus dissolved shall be disposed of by the Board in a manner that it deems consistent with the purpose of the Corporation as set forth in Article II above.

ARTICLE XIII. Amendments to this certificate may be made by the Board of Trustees of the Corporation pursuant to Title 15A of the Revised Statutes of the State of New Jersey. Any amendment so enacted shall be promptly reported to the General Assembly of the Presbyterian Church (U.S.A.).

BY-LAWS OF THE CORPORATION

Princeton Theological Seminary Princeton, New Jersey

> Approved by the Board February 2, 2010

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By-Laws of the Corporation PRINCETON THEOLOGICAL SEMINARY

ARTICLE I. POWERS OF THE BOARD OF TRUSTEES

- Section 1: <u>General</u> The powers and responsibilities of the Corporation, as set forth in the Certificate of Incorporation and in applicable statutes, shall be exercised, directly or through delegation, by the Board of Trustees. Powers and responsibilities thus conferred, although not referenced in these By-Laws, are fully reserved to the Board.
- Section 2: <u>Duties</u> In the exercise of its powers and responsibilities pursuant to the Certificate of Incorporation and applicable law, the Board of Trustees shall provide proper governance of the Seminary through the adoption and oversight of policies that assure the integrity of the institution and the resources necessary to accomplish its mission. The Board exercises its stewardship in three major areas: Fiduciary: through its Financial Affairs, Investment and Audit committees and their obligatory reports to the Board; Strategic Planning: through annual benchmarking of the means to accomplish its mission and ongoing opportunities to review and revise its five-year plan; Generative Work: through planned engagement to review, rethink and reframe major issues confronting the Seminary.
- Section 3: <u>Oversight</u> The Board of Trustees shall provide appropriate oversight of administrative functions through, among other ways, its standing and ad hoc committees, including, without limitation, the Executive Committee.
- Section 4: <u>Awarding and Revoking Academic Degrees</u> Upon the recommendation of the Faculty, the Corporation may award such academic degrees to such candidates as the Board of Trustees shall, from time to time, determine. The Corporation may also suspend or revoke a previously awarded academic degree upon a finding that the degree holder engaged in serious academic misconduct in the course of earning the degree. The procedure by which serious academic misconduct is determined shall afford due process to the holder of the degree and be conducted in accord with such policies as the Board of Trustees shall adopt.

ARTICLE II. ELECTION OF TRUSTEES AND TERMS OF SERVICE

- Section 1: <u>General</u> Trustees shall be elected in accordance with the applicable articles of the Certificate of Incorporation as amended and restated.
- Section 2: <u>Categories</u> There shall be two categories of trustees: charter trustees, who are eligible, but not guaranteed, to succeed themselves on the Board subject to the limits stated in Section 3 hereof, and up to three alumni/ae trustees, who are proposed by the Alumni/ae Association for a non-renewable three-year term. Two of the three alumni/ae trustees must be Ministers of the Word and Sacrament of the Presbyterian Church (U.S.A.) or lay members of a Presbyterian Church (U.S.A.) congregation and one alumni/ae trustee may be a member or minister of another Christian church.

- Section 3: <u>Terms of Service</u> Trustees are elected for terms of not more than three years. Continuous service on the Board of Trustees shall be limited to a period of twelve years, except that the period may be extended by as much as three years to allow a member to complete an envisaged period of service as Chair of the Board. This limit shall apply to all persons who are first elected to membership on the Board, or re-elected after a period off the Board, after January 1, 2010. Former members shall be eligible for re-election to the Board after one or more years off the Board. No one shall begin or continue to serve as a member of the Board after the annual meeting of the Board following the member's 75th birthday.
- Section 4: <u>Classes</u> The Board of Trustees shall be divided into three classes approximately equal in size, and term of office of one class shall expire each year.
- Section 5: <u>Nomination and Election</u> Nominations for new trustees and for trustees to succeed themselves upon the expiration of their term of office shall be presented to the Board by the Committee on Trustees. Trustees shall be elected by a majority vote of the members present at any stated meeting of the Board or at a special meeting called for such purpose. Upon election and at the first meeting attended, a new trustee shall subscribe to the Formula for Trustees as established by the Board.
- Section 6: <u>Emeritus/a Status</u> A trustee who ceases to be a member of the Board after twelve years or more of service on the Board, or at age 75, may, upon recommendation of the Committee on Trustees and at the discretion of the Board, be elected to the status of trustee emeritus/a. A trustee emeritus/a shall not be counted toward the number of trustees authorized in Article VII of the Certificate of Incorporation and, if he or she shall attend any meeting of the Board or a committee thereof, shall have no vote.
- Section 7: <u>Resignation</u> Any trustee may resign at any time by giving written notice to the Secretary of the Board, who shall refer the same to the Executive Committee for acceptance. Unless a different date is specified in such written notice, such resignation shall take effect upon acceptance thereof by the Executive Committee.
- Section 8: <u>Unexcused Absences</u>. If any member of the Board shall be absent without excuse from two stated meetings successively, such absence shall be called to the attention of the Committee on Trustees by the Secretary, and the Committee on Trustees shall consult with such member. If a reasonable explanation is not received, such absence shall constitute cause for removal from the Board.
- Section 9: <u>Removal</u> A trustee may be removed for cause by a majority vote of all the remaining trustees.

ARTICLE III. OFFICERS OF THE BOARD OF TRUSTEES AND THEIR DUTIES

Section 1: <u>Officers</u> The officers of the Board, selected from among the members of the Board, shall be a Chair, a Vice-Chair, a Secretary, and such other officers as the Board may from time to time determine. Of the Chair and Vice-Chair, at any given time, ordinarily one shall be a ministerial trustee and one shall be a lay trustee.

- Section 2: <u>Election</u> All officers of the Board shall be elected at the annual meeting and shall serve for one year or until their successors are elected. A trustee shall not serve as Chair or Vice-Chair for more than four years consecutively.
- Section 3: <u>Removal</u> Any officer of the Board may be removed by a majority vote of the members present at a meeting of the Board at which such removal is specified in the notice for the meeting, or at any meeting by a majority vote of all the trustees.
- Section 4: <u>Vacancies</u> In case of a vacancy in any of these offices, the Board may, but shall not be required to, fill such vacancy by an election for the unexpired term at any meeting of the Board.
- Section 5: <u>Duties of Chair</u> The Chair of the Board shall preside at all meetings of the Board, shall serve as chair of the Executive Committee, and except as otherwise provided herein, shall nominate the chairs and vice-chairs of all committees of the Board. The Committee on Trustees shall consult with the Chair of the Board in the nomination of members to committees other than the Executive Committee and the Committee on Trustees. The Chair shall perform all the duties normally incident to such office.
- Section 6: <u>Duties of Vice-Chair</u> The Vice-Chair of the Board shall perform such duties as may be assigned by the Board. In case of the death, absence, or inability of the Chair of the Board to act, the Vice-Chair shall discharge the duties of the Chair until such time as the Chair is able to act or until a new Chair is elected by the Board.
- Section 7: Duties of Secretary. The Secretary of the Board shall give proper notice of all meetings of the Board and shall keep a record of the appointment of all committees of the Board. The Secretary shall keep or cause to be kept a record of the minutes of all meetings of the Board and each of its committees. Any of the duties or powers of the Secretary may be exercised by an Assistant Secretary, if one has been appointed by the Board, who shall be responsible to the Secretary. If both the Chair and the Vice-Chair are absent from any meeting of the Board, or otherwise be incapacitated, the Secretary of the Board shall preside at that meeting.

ARTICLE IV. OFFICERS OF THE SEMINARY AND THEIR DUTIES

Section 1a: <u>President</u>. The President of the Seminary shall be elected by a majority vote of the full membership of the Board of Trustees, having been nominated by a search committee. The search committee shall consist of the Chair of the Board and such other members of the Board, not fewer than nine in number, as the Board shall elect upon nomination of the Committee on Trustees.

Section 1b: <u>Duties of President</u> The President shall be the chief executive officer of the Seminary and its representative before the public. He or she shall have general charge and supervision over and responsibility for the affairs of the Seminary under policies adopted by the Board, and shall have such additional duties as the Board may from time to time prescribe in accordance with the general powers and duties ordinarily invested in the office of president of an educational corporation. Unless otherwise directed by the Board, all other

officers of the Seminary shall be subject to the authority and supervision of the President. The President shall be a voting member and the presiding officer of the Faculty and shall be the final authority in all cases of discipline, subject always to review by the Board. All formal reports to the Board and recommendations for action by the Board, arising from the Faculty or from other constituencies of the Seminary, shall be transmitted through the President with his or her own recommendation. The President may enter into and execute in the name of the Seminary contracts or other instruments in the regular course of business and those not in the regular course of business which are authorized or ratified by the Board.

Section 2a: <u>Secretary</u> The Secretary shall be nominated by the President and elected by a majority vote of the full membership of the Board. An authorized alternate title for Secretary shall be Secretary of the Seminary.

Section 2b: <u>Duties of Secretary</u> The Secretary of the Seminary shall have custody of the seal of the Seminary and shall attest to and affix said seal to such documents as may be required by the business of the Seminary. The Secretary, under the direction and supervision of the President, shall also perform such duties and possess such powers as are incident to the office or as may be assigned by the President or by the Board.

Section 3a: <u>Treasurer</u> The Treasurer shall be nominated by the President and elected by a majority vote of the full membership of the Board. Authorized alternate titles for Treasurer shall be Vice President for Business Affairs or Senior Vice President.

Section 3b: <u>Duties of Treasurer</u> The Treasurer, under the direction and supervision of the President, shall perform the duties usually pertaining to the office of Treasurer, in keeping with the policies adopted by the Board of Trustees and administered by the Financial Affairs Committee, including maintaining the accounts of the Seminary, collecting funds owed to the Seminary, signing checks, preparing financial statements, and such other functions as may be assigned to him or her by the President, the Financial Affairs Committee, or the Board for the proper conduct of the business affairs of the Seminary.

Section 4: <u>Removal</u> Officers of the Seminary may be removed by the Board, with or without cause, by the same vote that was required for their election; but the President of the Seminary may be removed only at a meeting for which such action is specified in the notice for the meeting. Any officer may be suspended by the President for cause, and such suspension shall be referred promptly to the Board for its resolution. The removal of an officer without cause shall be without prejudice to his or her contractual rights, if any.

Section 5a <u>Vacancy in the Office of President</u> In the case of a vacancy in the office of President caused by the death, disability, removal, or other inability of the President to act, the Chair of the Board shall, with the concurrence of the Executive Committee, appoint an Acting President, who when so acting shall have all the powers of the office of President until such time as the President is restored to office or a new President or Interim President is elected by the Board.

Section 5b: Other Vacancies. In the case of a vacancy in any other corporate office, resulting from the death, disability, removal, or other inability of that officer to act,

the Board of Trustees may upon the recommendation of the President appoint a person to act in that officer's stead, who when so acting shall have all of the powers of that officer, until such time as that officer is restored to office or a successor is elected by the Board.

ARTICLE V. THE FACULTY

- Section 1: <u>Composition</u> The Faculty shall be composed of the professors, the associate professors, the assistant professors, the instructors, and such other categories as the Board may from time to time authorize.
- Section 2: <u>Organization</u>. The Faculty shall have the right and authority to provide for its own organization, committees, rules and regulations, and by-laws, subject to the approval of the Board.
- Section 3a: <u>Responsibilities</u> The Faculty shall have initial responsibility for the curriculum, including requirements for admission to the Seminary, new courses of study and changes in the requirements in existing courses, the academic calendar, and the hours when classes shall be conducted. All recommendations for substantial innovations and changes shall be approved by the Board before becoming effective.
- Section 3b: The Faculty may recommend to the President the dismissal from the Seminary of students whose academic performance does not comply with published standards.
- Section 3c: Without limiting or abrogating any of its own duties and powers under the Certificate of Incorporation, the Board delegates to the Faculty the responsibility for nominating members of the teaching staff in accordance with the provisions set forth in the Faculty Manual. Members of the Faculty shall be appointed by the Board pursuant to the procedures set forth in the Faculty Manual, as in effect from time to time.

ARTICLE VI. MEETINGS OF THE BOARD OF TRUSTEES

- Section 1: <u>Regular (Stated) Meetings</u> There shall be three regular meetings during each calendar year: one in the month of January or early February, one in May or June, which shall be the Annual Meeting, and one in the autumn. Unless otherwise specified in the notice for the meeting, the place of meeting shall be Princeton, New Jersey.
- Section 2: <u>Special Meetings</u> The Chair, or in the case of his or her absence, death, or disability, the Vice-Chair, shall have power to call a special meeting of the Board at any other time and place, expressing in such call the special objects of such meeting. Upon the written notice of twelve members of the Board, the Chair, or in the case of his or her absence, death, or disability, the Vice-Chair, shall call a special meeting of the Board which shall be held within a time specified in the notice, but not less than fifteen days from the Chair's receipt of such notice. No business shall be transacted at any special meeting other than that specified in the notice for the meeting. A special meeting may be conducted by

means of conference telephone or similar communications equipment by means of which all persons participating in the meeting are able to hear each other.

- Section 3: <u>Notice</u> It shall be the duty of the Secretary of the Board to give at least ten days' notice, either by mail or by some other safe conveyance, to every member of the Board of the time and place of every meeting, whether stated, by adjournment, or by special call, and to certify the same to the Board when met, and to enter the certificate thereof in the minutes of such meeting; except that no notice need be given of an adjourned meeting if the time and place are fixed at the meeting adjourning and if the period of adjournment does not exceed ten days.
- Section 4: <u>Quorum</u> One-third of the entire Board of Trustees, whereof the Chair, or in his or her absence the Vice-Chair or the Secretary, is to be one, when duly convened, shall constitute a quorum for the transaction of business.
- Section 5: <u>Voting</u> Except as otherwise herein specified, the affirmative vote of a majority of the members of the Board attending and voting at any regular or special meeting at which a quorum is present shall be sufficient for the passage of any motion or resolution.
- Section 6: <u>Expenses</u> Trustees shall be entitled to be reimbursed the amount of their reasonable expenses incurred in attendance at meetings of the Board and of committees of which the trustee is a member, in accord with the applicable Business Expense Reimbursement Policy.
- Section 7: <u>Consent Calendar</u> Reports and resolutions that the Chair finds are not likely to be substantially opposed may be included on a consent calendar which shall be made available prior to the meeting. Consideration of the consent calendar must be made a special order of business at the meeting, and all items on it shall be moved for approval by majority vote without debate. Any trustee wishing to remove any item from the consent calendar shall make a motion for removal, whereupon the item shall be removed without debate and made subject to discussion at an appropriate point in the meeting.
- Section 8: <u>Conduct of Business</u>. Business shall be transacted at any regular meeting in such order and manner as the officer then presiding shall determine. Robert's Rules of Order, as most recently amended, shall govern in the absence of a specific provision in these By-Laws, the Certificate of Incorporation, or applicable statute.

ARTICLE VII. COMMITTEES OF THE BOARD

- Section 1: In addition to the committees provided for herein, there shall be such committees of the Board as the Board may establish from time to time. The names, purposes and responsibilities of such committees may be set forth in a Trustees' Manual.
- Section 2: There shall be an Executive Committee consisting of the chair, the vice chair and five other trustees nominated by the Committee on Trustees. Between meetings of the Board of Trustees, the Executive Committee shall have general supervision

of the administration and property of the Seminary except that, unless specifically empowered by the Board to do so, it may not take any action inconsistent with a prior action of the Board, or take any other action which has been reserved for the Board. It may act on emergency matters that cannot be delayed until the board's next regularly scheduled meeting or until a special meeting of the board is called. Within thirty (30) days, any such action must be communicated in writing to the board.

- Section 3: <u>Membership</u> Each of the Board committees shall consist of no fewer than six members, nominated by the Committee on Trustees. At the annual meeting, and at interim meetings to fill vacancies, the Committee on Trustees, in consultation with the Chair of the Board, shall nominate the membership of all the other committees except the Committee on Trustees, whose membership shall be nominated by the retiring Executive Committee. Ordinarily, no trustee shall be a member of more than two committees in addition to the Executive Committee. The Chair of the Board shall be considered a member ex officio of all committees. The President shall receive notice of, and be entitled to attend and participate in, the meetings of all committees.
- Section 4: <u>Chair and Vice-Chair</u>. The chair and vice-chair of each of the Board committees, except the Executive Committee and the Committee on Trustees, shall be nominated by the Chair of the Board from among the trustee members for a term of one year. The Chair of the Board shall consult with the Committee on Trustees in making such nominations. A member may be renominated to serve as chair or vice-chair of a Board committee, but normally a member will not serve as chair of a committee for more than 4 years.
- Section 5: <u>Meetings</u>. Each committee shall meet as necessary during the intervals between the regular meetings of the Board, at the call of the chair of such committee.
- Section 6: <u>Quorum and Voting</u> One-third of the members of any committee shall constitute a quorum for the transaction of business, and the affirmative vote of a majority of the members attending and voting at a meeting where a quorum is present shall be sufficient for the passage of any motion or resolution. Where, however, the committee undertakes an action on behalf of the Board of Trustees that by law is limited to the Board, voting on such action shall be restricted to the committee's trustee members. Trustees may attend the meetings of any of the committees of the Board, but voting on motions and resolutions shall be limited to the members of each committee.

ARTICLE VIII. COMMITTEE ON TRUSTEES

Section 1: The Committee on Trustees shall nominate candidates for membership on the Board of Trustees, for officers of the Board, for emeriti/ae trustees, and for a presidential search committee (as defined in Article IV, Section 1a). The Committee shall, in consultation with the Chair of the Board, nominate the membership of the committees other than to the Committee on Trustees Both trustees and non-trustees may be nominated to the committees, but the majority of any committee's membership shall always

be trustees. Non-trustee committee members shall be elected by the Board to renewable oneyear terms. In considering whether to re-nominate candidates for membership to the Board after their terms have expired, the Committee shall consider the member's performance of his or her responsibilities during his or her most recent term in office. In accordance with the agreement between the Board of Trustees and the Alumni/ae Association of the Seminary, the Committee shall, annually, when nominating members of the Board, transmit to the Board for its consideration the name of the alumnus or alumna submitted by the Association.

Section 2: The Committee shall have responsibility for the orientation of newer trustees.

Section 3: The Committee shall also have responsibility for considering and making recommendations to the Board on such governance matters as the Board, the Executive Committee, the Chair of the Board and/or the President may refer to it, and it may also initiate and make governance recommendations to the Board.

ARTICLE IX. AUDIT COMMITTEE

Section 1: The Audit Committee shall consist of at least six members, not more than half of whom shall be members of any committee responsible for the financial affairs or endowment investments of the Corporation. The Audit Committee shall approve the appointment of the independent auditors of the accounts of the Seminary, including their compensation, the terms of their engagement, their independence, and the scope of their examination. The Committee shall review with the independent auditors their plan of audit, the report of such audit, any related management letter, and management's response to recommendations made by the independent auditors in connection with the audit, including specifically any comments addressing the adequacy of the Seminary's internal accounting controls. The Committee may also conduct such special projects or investigations as it may consider necessary or desirable in performing the functions set forth above.

ARTICLE X. SPECIAL COMMITTEES

Section 1: The Chair of the Board may from time to time appoint special committees of the Board.

ARTICLE XI, RELATIONSHIP TO PRESBYTERIAN CHURCH (U.S.A.)

Section 1: Princeton Theological Seminary is recognized by the Presbyterian Church (U.S.A.) as one of its theological institutions. In accord with this recognition, for so long as it shall remain in effect and to the extent permitted by law, the Seminary agrees to respect the polity of said Church, to be attentive to the recommendations of the General Assembly thereof, and to conduct a program of theological education in a manner not inconsistent with the standards of that Church. Whenever any funds or estate shall be conveyed to the Corporation by the General Assembly of said Church, with specific

instructions for their disposition, the Corporation shall hold and use those funds and estate for the purpose specified.

ARTICLE XII. INDEMNIFICATION

Section 1: Any person who is or was a trustee or officer of the Seminary (as provided in Article IV.4 above) is hereby indemnified by the Seminary to the fullest extent permitted by the New Jersey Nonprofit Corporation Act, as amended from time to time.

Section 2: The Corporation, with the approval of the Board, may purchase and maintain insurance on behalf of any person who is or was a trustee, officer, employee, or agent of the Corporation, against any liability asserted against him or her arising out of his or her actions or status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the New Jersey Nonprofit Corporation Act.

ARTICLE XIII. AMENDMENTS

These By-Laws may be amended by majority vote of the trustees present at any regular meeting of the Board of Trustees or at a special meeting of the Board called for that purpose, provided that in either case a quorum be present

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WILL SECTION AND BUILDING

Financial Affairs Committee of the Board of Trustees

Princeton Theological Seminary
Lawder Conference Room, 3rd Floor, Templeton Hall
Friday, October 26, 2012
5:30 PM

DRAFT

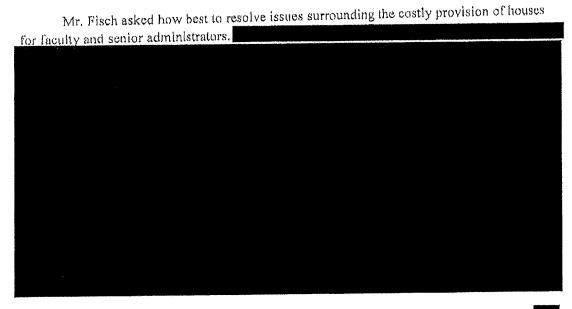
Mr. Donelik, Chair, convened the meeting of the Financial Affairs Committee of the Board of Trustees at 5:30 p.m. Other Committee members in attendance were Rosser (Vice Chair), Braksick, Branstad (via telephone), Fisch, Haaga, Jones and Renninger. Mr. Huff was excused. Trustee T. Johnson and faculty presence Dobbs-Allsopp were also present. Seminary staff members attending were Gilmore, Senior Vice President and Gruver, Controller.

Mr. Donelik opened the meeting with prayer, after which minutes from the May 17, 2012 meeting of the Committee were approved.

Mr. Gruver reviewed the current fund budget variance report for the fiscal year ended June 30, 2012, which reflects a surplus of nearly While income was under budget by expenses were less than budgeted by The primary driver of the surplus was favorable variances in compensation and benefits. Several Committee members suggested it would be helpful to reflect employee headcounts in budgeted compensation categories, and to receive periodic updates concerning vacant positions. A shortfall of \$263,200 in tuition income was virtually offset by savings in student aid of \$247,100, while net savings in student insurance and health costs were \$275,600. Contributions income was short of budget by \$82,500, but income from funds held by others, other revenues and auxiliary enterprises revenues were all over budget for the year. Other expense categories reflecting savings included professional fees, computer software and support fees, various program costs and real estate taxes. Mr. Gruver stated presidential search expenses were significantly over budget.

The Executive Committee of the Board is in the midst of considering the on-boarding process. Mr. Gilmore noted there was a positive variance of \$162,000 for the year in the capital budget. Negative variances with the administration building air handler/ductwork project and chiller renewal work were offset by positive variances in the sidewalk improvements and contingency line items and by deferring two non-critical projects

that will be re-budgeted in the future. He stated the actual Yale method-determined spending rate for 2011-2012, after netting out budget surpluses, was 4.75%. This compares to budgeted spending rates of 4.95% and 5.19% for 2011-2012 and 2012-2013, respectively.



Mr. Gilmore said campaign budget expenditures for 2011-2012 were over hudget as a result of consulting fees being more than anticipated.

Mr. Gruver and Mr. Gilmore cited several developments that will result in less expense and greater income than was budgeted in the current year, including several faculty and administrative vacancles, the outsourcing of the Center for Children and the rental of eight apartments

Mr. Gilmore announced the Seminary has contracted for favorable new rates for natural gas and electricity, with the former rate decreasing by 32% in January and the latter declining by 22% in May.

Mr. Gilmore briefly reviewed endowment spending rate extrapolation spreadsheets with Committee members. The estimated fair market value of the endowment as of September 30, 2012 was Assuming a December 31, 2012 endowment value of and a 2.3% higher education price index factor, the permitted draw in 2013-14 would exceed the current year draw by over \$400,000 and the budgeted rate of spending would decline from 5.19% to 5.01%.

Mr. Gilmore referenced a narrative report included in trustee notebooks concerning the student housing and library construction projects. All three new residential buildings on

the Charlotte Rachel Wilson campus and the related new maintenance facility are occupied,
Phase two of this project is underway, including asbestos remediation, razing of remaining abandoned buildings and street paving. The project budget
is holding at approximately
plans are to begin moving books and furniture into the new building in mid-December. Library costs are approaching the budget, although some amounts included as
Library costs are approaching the budget, although some amounts mented as project costs relate to infrastructure that expands beyond the library.
Mr. Gilmore distributed a spreadsheer summarizing construction costs, campaign revenues and debt relating to both
projects as of September 30, 2012.
Mr. Gilmore shared a "leading indicators" report with those assembled and highlighted certain information contained therein
Ms. Haaga stated long-term relationships are now being nurtured as part of the campaign, President Torrance and Mr. Bohl have been working diligently and she believes the fund-raising consulting firm has served the Seminary well. She asked if single students could be moved into vacant new apartments. Mr. Gilmore responded that this has been done to a limited extent, but doing so has an impact on the board plan. He indicated there is discussion of adding a modest board plan requirement for students living in apartments, as a way of boosting food service usage and enhancing community life. Mr. Fisch asked if the leading indicators could be distributed periodically to trustees, and Mr. Gruver said he would pursue having them posted on the trustee portal.
Mr. Johnson reported on behalf of the Audit Committee that the audit of the Seminary's financial statements for the year ended June 30, 2012 went smoothly and an unqualified opinion was received from the audit firm of members will consider extending the engagement of the firm for another two years beyond the initial five year engagement that has just been completed.

Mr. Gilmore briefly commented on the updated projection of capital budget expenditures and indicated there is a plan to engage the engineering firm of the seminary's facilities condition assessment that was performed in 2003. This will help with prioritization of capital projects in conjunction with implementation of the strategic plan and will refine projected cost estimates for the work.

Under miscellaneous business, Mr. Gilmore said the 2002 Series G bonds can be currently refunded beginning in April and refinancing them at current interest rate levels would result in considerable present value savings. He announced that, in August, Standard and Poor's reaffirmed the Seminary's AAA rating.

Because of impending changes in certain key administrative offices and upon the recommendation of Mr. Gilmore, Committee members approved those persons who soon will newly hold the offices of President, Chief Investment Officer and Controller as authorized signers for purposes of signing Seminary checks and letters that authorize the transfer of investment funds.

Given the hour of the day, Committee members decided not to meet in executive session. Mr. Jones adjourned the meeting with prayer.

Respectfully submitted,

John W. Gilmore

WINGS IN OR ATTOCKED

Financial Affairs Committee of the Board of Trustees

Princeton Theological Seminary
Lawder Conference Room, 3rd Floor, Templeton Hall
Monday, January 28, 2013
3:20 PM

DRAFT

Mr. Donelik, Chair, convened the meeting of the Financial Affairs Committee of the Board of Trustees at 3:20 p.m. Other Committee members in attendance were Vice Chair Rosser, Braksick, Branstad, Fisch, Haaga, Huff and Renninger. Mr. Jones was excused. Faculty presence Dobbs-Allsopp was present, as were staff members Gilmore, Senior Vice President, and Gruver, Controller.

Mr. Rosser opened the meeting with prayer. Minutes from the October 26, 2012 meeting of the Committee were approved.

Mr. Gruver reviewed the current fund variance report, reflecting a positive variance of \$871,000 for the six-month period ended December 31, 2012. Total revenues were under budget by \$126,000, due to negative variances in tuition and fees and contributions income. Expenses were \$997,000 less than anticipated, thanks to savings from vacant positions, student aid, student insurance claims and the outsourcing of the Center for Children. Negative variances were experienced with presidential search and seminary relations costs. With respect to capital expenditures, Mr. Gilmore stated there are no major concerns through the first six months of the year. Costs to renovate the residence at 11 Alexander have been higher than anticipated due to unexpected conditions encountered during construction. No portion of the contingency budget was utilized as of December 31.

Mr. Gilmore reviewed endowment extrapolation spreadsheets with committee members. He indicated the permitted projected endowment draw for 2013-2014 is expected to be approximately \$700,000 more than the current year draw, and the budgeted spending rate will decline from 5.19% to approximately 4.97%. Savings from the anticipated refinancing of bonds issued in 2002 will further reduce the spending rate.

Mr. Gilmore indicated preliminary work on the 2013-2014 budget has begun, and it is expected that new priorities will track strategic planning imperatives. Helpful changes in balancing next year's budget will include the Center for Children outsourcing, the climination of Bicentennial celebration costs and lower gas and electricity expenses for a full

year. Additional costs to be incurred in 2013-2014 will include those for the presidential inauguration, potential extra custodial costs relating to the new library, possible staff increases in the information technology and counseling areas, added student aid for doctoral-students and increased resources devoted to library digital initiatives and partnership development. The capital budget for next year will likely include funds for mechanical work in the Adams House, an updating of the technology in the Cooper Conference Room, renovation work in Springdale and funding for additional generators. A budget meeting will be scheduled in the spring. Mr. Gilmore said he believes business office staff should help calculate the financial impact of implementing the various strategic plan initiatives, with members of the Committee reviewing priorities recommended by administrators. Mr. Fisch agreed this process should be formalized, with revenue and cost impacts assigned to the initiatives.

	Mr. Gilmore reviewed financial information relating to the Charlotte Rachel Wilson
	Campus apartment and library projects.
	hudget for the project is holding at Mr. Gilmore stated developers have
	budget for the project is holding at Mr. Gilmore stated developers have considerable interest in the CRW site and he is reviewing the process by which development
	of the remaining open acreage could proceed. The library project is progressing and many
	people are complimenting the appearance of the new building.
	These include anticipated changes in the special
Į	collections area of the new building, reprogramming costs anticipated for Luce Library and
	the manufacture of agent manay to fund certain information technology expension
	project budget has been charged for some infrastructure costs that benefit more of the campus
	than simply the library.
I	
	and Mr. Gruver responded this is being done and external auditors are also
ļ	reviewing the information.
	With respect to debt, Mr. Gilmore introduced horrowing resolutions that would
	permit the Seminary to currently refund 2002 tax exempt bonds and issue additional tax exempt debt. Refinancing the 2002 bonds is expected to bring present value savings of
	to the Carringret
	Mr. Donelik recommended determining if this maturity date
	could be extended. While the current rate of on borrowed sums is attractive, the rate is
	·

not fixed. With interest rates presently at very low levels, Mr. Gilmore suggested combining a new money bond issue with the refunding transaction. The proposed resolutions would enable the Seminary to pay off the line of credit with new debt bearing a low, fixed rate of interest. The all-in-cost of a thirty year issue is presently approximately 4%. Combining the refunding and new money transactions would serve to limit transaction costs, Mr. Gilmore stated the New Jersey Educational Facilities Authority has appointed advisors to assist Seminary staff in planning how these transactions could best be effectuated. He said there are issues to be considered including rating agency implications and certain tax laws

Mr. Gilmore stated passing the resolutions would provide the Seminary with flexibility while not requiring a new issue or dictating a particular approach, both expressed concerns that interest rates will rise, and encouraged borrowing at a fixed rate. Committee members voted in favor of the proposed resolutions.

Ms. Haaga presented a report on behalf of the Facilities Committee, noting the impact of Hurricane Sandy last October and the ways in which Seminary staff responded to this emergency. One learning from the event is that additional generators would be helpful. Mr. Dobbs-Allsopp said having a generator run the Mackay Campus Center in the days after the hurricane was very helpful.

With relatively low enrollment, a significant number of housing units continue to be vacant. Ms. Braksick said some students are complaining about the quality and nature of board plan food, while they are fine with life in residence food tier and forgetting about changing suggested upgrading the halls. the structure of the residence halls. She said the master planning committee will reconvene in June and stated she hopes consultant Ira Fink will again be utilized to help guide that work. Ms. Haaga indicated plans to renovate Springdale are progressing, with the intention estimated cost to now to significantly modernize the structure. While the renovate is considerably higher than anticipated (originally the project was hudgeted to cover updating bathrooms, painting and effectuating roof repairs), this will be the first major renovation of the residence since the 1950's. Current plans are to renovate/enlarge the kitchen, delete the east end staircases, construct a new master bedroom suite, refurbish windows, connect the garage to the house and enclose the back porch. Mr. Huff noted the public nature of the facility and the institutional purposes it serves, saying it is not merely for living space. Mr. Fisch stated he believes the project should move forward, but asked that staff work with the project architect to identify possible ways to reduce the cost. Committee members agreed the project should proceed on this basis. Mr. Gilmore indicated it is his hope that much of the cost can be funded from the operating budget surplus anticipated for this year.

Mr. Giln	ore reviewed	leading	indicators	with	committee	members.	Mr.	Fisch
abaniand theen s	how							
Mr. Brans Other useful int budgets. Mr. Re agreed that the le	uningar acked	nt include	le the rational library res	o of c	employees s slide be n	to students nore fitly til	led.	lt was

Mr. Gilmore reviewed the Seminar for faculty and senior administrators. program, existing difficulties with it and pand the	y's current program that provides housing benefits Ile distributed a handout outlining goals of the consible optional models. He noted both offer tenants in common programs that
result in co-ownership of homes.	

Mr. Gilmore indicated he is sometimes asked by trustees about the size of the Seminary's workforce.

Areas with growing numbers of employees in recent years include information technology, seminary relations,

multicultural affairs and the investment office.

It was noted Mr. Gruver will be retiring in the spring, and he was thanked for his years of service to the Seminary.

Mr. Donelik closed the meeting with prayer.

Respectfully submitted,

John W. Gilmore

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MINISTER WILLIAM

Financial Affairs Committee of the Board of Trustees

Princeton Theological Seminary
Lawder Conference Room, 3rd Floor, Templeton Hall
Monday, May 20, 2013
4:45 PM-6:15 PM

DRAFT

Mr. Donelik, Chair, convened the meeting of the Financial Affairs Committee of the Board of Trustees at 4:45 p.m. Other Committee members in attendance were Branstad, Braksick, Fisch, Haaga, Huff and Jones. Mr. Rosser (Vice Chair) and Mr. Ronninger were excused. Also present were Chair of the Board Bohl, trustee T. Johnson, trustee emerita Fitzgerald and faculty presence Dobbs-Allsopp. Seminary administrators attending were Barnes, President; Gilmore, Senior Vice President; and Morgan, Controller.

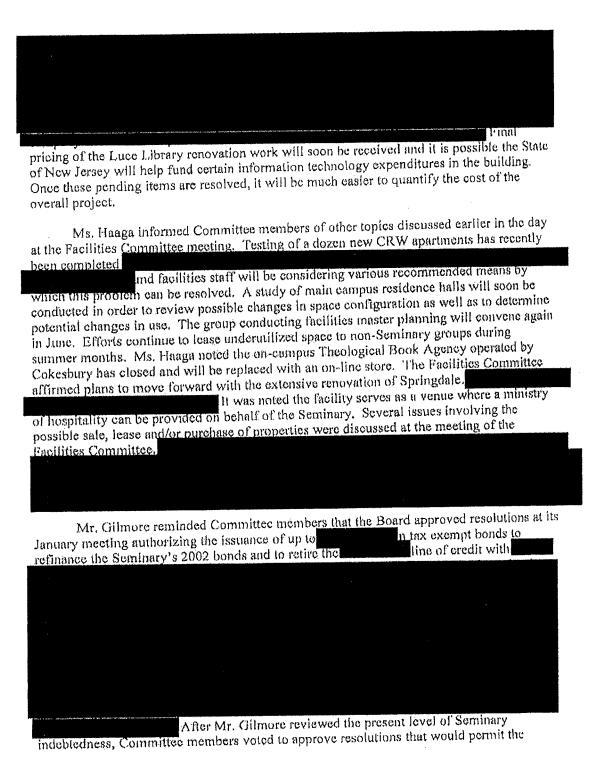
Mr. Bohl opened the meeting with prayer, after which minutes from the January 28, 2013 meeting of the Committee were approved.

Mr. Oilmore introduced Mr. Morgan, recently promoted to the position of Controller, who highlighted aspects of the operating budget variance report and forecast for the fiscal year ending June 30. The Seminary had an actual operating surplus through March 31, 2013 of and expects to have a at the end of the year. Revenues are projected to be under budget by .92% for the year, while expenditures are forecast to be under budget by 5.59%. Savings in personnel costs represent more than half of the expected surplus, due in large part to a number of unexpected, mid-year departures. Mr. Morgan also noted positive experiences with utilities expenses, the Center for Children (due to its being outsourced), professional fees, contract services, software/support expenses and income from Theology Today royalties. Negative variances have been experienced with contributions income, presidential search expenses and Seminary relations expenditures. With respect to the capital budget, Mr. Gilmore noted renovation costs for the faculty home at 11 Alexander Street are higher than expected, but no portion of the contingency budget for the year has been spent.

Mr. Donelik observed that the proposed operating budget for next fiscal year is the same in amount as the current year budget. The proposed capital budget total has been increased by approximately \$575,000 over the current year amount, due to including matching funds for potential grants that may be received from the State of New Jersey for certain information technology projects. No change has been reflected in budgeted debt service in comparison to that incurred in 2012-2013, but there is a pending increase that will occur when the Seminary issues bonds to refinance its 2002 bond issue and to extinguish its current line of credit.

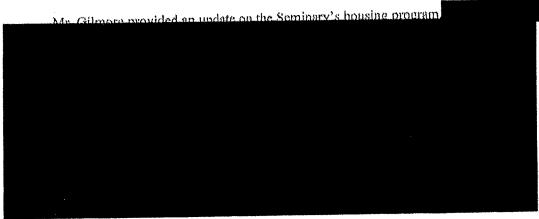
Mr. Gilmore thanked members of the Committee for their participation in the budget meeting of May 7 and said the proposed budgets have not been changed since that date. He indicated it now appears no Weyerhaeuser professor will be hired this year, although funds were budgeted for the

position, and the possibility of partially self-insuring
possibility, and Mr. Fisch said he would be interested to receive more information about the details before such a change is implemented. Mr. Gilmore said he is pleased that the budgeted endowment spending rate declines in 2013-2014 to 4.95%. While this rate does not include the additional debt service that is anticipated, he is hopeful that campaign receipts ean offset most if not all of the added debt service at least in the next few years. Committee members passed the following remit: "That the proposed budget for 2013-2014 be approved".
Mr. Gilmore reviewed the mechanics of the Seminary's endowment spending policy, stating the Yale formula was adopted beginning with the fiscal year ended June, 2006. Considerably less money has been withdrawn from the endowment than has been permitted pursuant to the formula, in an attempt to keep the rate of spending down. Absent debt service associated with the library and housing projects, the rate of spending has been in the range the past several years. When the project-related debt service is added, the rate of spending has approximated Mr. Gilmore distinguished application of the Yale formula from simply increasing the draw each year by the annual increase in the higher education price index (HEPI). Had the latter methodology been employed, the Seminary would have withdrawn more from the endowment over the past eight years than was actually withdrawn. Existing bond indebtedness will be extinguished by the year 2030, and Mr. Gilmore reiterated his hope that payments related to debt incurred in 2013 can be substantially offset by campaign receipts. He asked Committee members to share their thoughts on an appropriate rate of endowment spending for future years.
Mr. Gilmore reviewed the status of funding and expenditures related to the library and CRW campus housing projects. While total pledges and gifts received now approximate debt incurred to pay construction expenses is growing.
Mr. Gilmore said developers have a
high level of interest in the CRW site.
Mr. Gilmore said it is likely the library project will exceed
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issuance of up to ______n debt instruments. Given current interest rate levels, several members expressed the view that issuing ten year bonds could be advantageous.

Mr. Gilmore reviewed updated leading indicators with Committee members and was encouraged to distribute these to trustees on a monthly basis.



Capital budget expenditures projected through the fiscal year 2018-2019 were briefly discussed, after which Mr. Gilmore announced that Mr. Verma, staff accountant, and Mr. Gruver, controller, had both retired as planned during the spring. With Mr. Morgan's promotion to controller, the assistant controller position is presently vacant.

Committee members decided not to meet in executive session.

Mr. Donelik closed the meeting with prayer.

Respectfully submitted,

John W. Gilmore

Minutes of the Meeting Phone Conference September 27, 2012 Board of Trustees Princeton Theological Seminary

A special meeting of the Board of Trustees of Princeton Theological Seminary was called at 11:30 a.m. EDT on Thursday, September 27, 2012, via conference call. The purpose of this meeting was to act on the recommendation to adopt the Strategic Plan.

The roll was called by acting secretary, the Reverend Kari T. McClellan. Present for this meeting were the following trustees: the Rev. Dr. Robert W. Bohl, Chair, the Reverend Drs. Robert M. Adams, Fred R. Anderson, M. Craig Barnes, James H. Logan, Jr. Kari Turner McClellan, Mark P. Thomas, and George B. Wirth; the Reverends Ruth F. Santana-Grace, Alf E. Halvorson, Richard Kannwischer, Don D. Lincoln, Deborah A. McKinley; Jeffrey V. O'Grady, Renée Lawler Sundberg; Ms. Amy W. Brinkley, Ms. Marty Z. Carter, Ms. Heather Sturt Haaga, Ms. Dorothy A. Johnson, Ms. Virginia J. Thornburgh; Drs. Sang Chang, William P. Robinson; Messrs, Paul A. Branstad, John H. Donelik, Michael G. Fisch, Craig A. Huff, Thomas R. Johnson, F. Carter Karins, Jinsoo Kim, David M. Mace, James G. Neal, Thomas J. Rosser, James A. Unruh

Also participating, the Reverend Dr. Iain R. Torrance, Dr. Charles F. Kalmbach, and Trustees emeriti /ae: Mr. Warren D. Chinn, Dr. Ioan I. Gotwals, Mr. Thomas Hilton and the Honorable Justin Johnson.

In accordance with the provisions of Article VI, Section 3, of the By-Laws, the Chair certified that proper notification was given on September 7th for this conference call,

As a quorum, according to the By-Laws, was present, the meeting was convened with prayer by the Chair, the Rev. Dr. Robert Bohl.

At the Chair's request:

- Paul Branstad gave a brief overview of the process and means of collecting the proper information for formulating the strategy.

- The President of the Seminary expressed profound gratitude to Paul for all the work he has done in assembling the document, drew the attention of the Board to a few of the changes made in the final edit, and urged its adoption.

Fred Anderson moved the adoption of the Strategic Plan; it was seconded and passed unanimously.

The Board Chair closed the meeting with prayer at 11:41am

Respectfully submitted,

Kari Turner McClellan

Acting Secretary

MINUTES OF THE MEETING

Board of Trustees Princeton Theological Seminary Cooper Conference Room Saturday, October 27, 2012 8:30 a.m.

The Board of Trustees of Princeton Theological Seminary convened a regularly stated meeting on October 27, 2012 at 8:30 a.m. in the Jack Cooper Conference Room, the Erdman Center of Princeton Theological Seminary.

The following members were present, in addition to the chair, the Reverend Dr. Robert W. Bohl, the Vice-Chair, Dr. Leslie W. Braksick; the Secretary, The Reverend Dr. John T. Galloway, Jr., the Reverend Drs. Robert M. Adams, Fred R. Anderson, Alf E. Halvorson James H. Logan, Jr., Todd B. Jones, Mark P. Thomas, George B. Wirth; The Reverends Darrell L. Armstrong, Kari Turner McClellan, Renée Lawler Sundberg, Ruth F. Santana-Grace, Jeffrey V. O'Grady, Richard Kannwischer, Don Davis Lincoln, and Deborah A. McKinley; Dr. Nancy Oliver Gray, Ms. Amy W. Brinkley, Heather Sturt Haaga, Dorothy A. Johnson, Virginia J. Thomburgh; Messrs. John H. Donelik, Michael G. Fisch, Craig A. Huff, Thomas R. Johnson, F. Carter Karins, Jinsoo Kim, David M. Mace, Thomas J. Rosser, James A. Unruh, and Trustees emeritus, The Reverend Dr. Earl F. Palmer and Dr. Joan I. Gotwals

Also present were, President Iain R. Torrance, and Mr. John W. Gilmore, the Senior Vice-President and Chief Operating Officer

Excused were, Ms. Martha "Marty" Carter, Dr. Sang Chang, the Rev. Dr. Gary Dennis, Dr. William Robinson, Messrs. Paul Branstad, James Neal

The secretary declared that a quorum, according to the By-Laws, was present for this properly called meeting. In accordance with the provisions of Article VI, Section 3, of the By-Laws, he presented the following certification:

I hereby certify that this meeting has been called according to the requirements of the By-Laws in Article VI, Section 3, and the usual ten days' notice having been given.

As a quorum was present, the meeting was convened with prayer by the Rev. Ruth F. Santana-Grace.

The Chair indicated that the minutes of the meeting of the board for May 16, 2012, had been duplicated and sent to each member of the board, and no corrections had been received. On motion, they were approved.

CONSENT CALENDAR

Academic Affairs

- 1. Approval of Adjunct Faculty to Teach in Academic Year 2012-2013:
 - a. Carmen Maler, EF3XXX Early Christian Spiritual Practices for Today (Spring Semester)

- b. Erin Raffety, EF4XXX Cross-Cultural Family Systems and Contemporary Ministry (Fall Semester) (New Course)
- 2. Approval of Doctoral Teaching Fellows in 2012-2013:
 - a. Katherine Marie Douglass, EF4335, Use of the Arts in Christian Education (Fall Semester 2012) (New Course)
 - b. Adam Hearlson, PR2100, Introduction to Preaching (Fall Semester 2012)
- 3. Reception of Remaining Sabbatical Reports from the Academic Year 2011-2012:
 - a. Ken Appold
 - b. Nancy Duff
 - c. Deborah Hunsinger
 - d. George Hunsinger
 - e. Yolanda Pierce
 - f. Choon-Leong Seow
- 4. Reception of Faculty Annual Reports:
 - a. Shane Berg
 - b. C. Clifton Black
 - c. John Bowlin
 - d. James H. Charlesworth
 - e. Kenda Creasy Dean
 - f. F. (Chip) Dobbs-Allsopp
 - g. Gordon Graham
 - h. Darrell Guder
 - i. George Hunsinger
 - j. Stacy Johnson
 - k. James Kay
 - 1. Jacqueline Lapsiey
 - m. Bo Karen Lee
 - n. Elsie A. McKee
 - o. Kathleen McVey
 - p. Gordon Mikoski
 - q. James H. Moorhead
 - r. Dennis Olson
 - s. George Parsenios
 - t. Paul R. Rorem
 - u. Katharine Doob Sakenfeld
 - y. Mark Taylor
 - w. Iain R. Torrance
 - x. J. Wentzel van Huyssteen
 - y. J. Ross Wagner
- 5. Sabbatical Leave Approved by the Faculty Support and Development Committee; Mark Taylor (Full Semester 2014)

- 6. Approval of Pro-Forma Amendments to the Faculty Manual
 - a. FM, 8.81, Composition of the Admissions Committee
 - b. FM, 4,61, Meetings of the Faculty Council
- 7. Reception of the Report of the Director of SCVM
- 8. Reception of the Registrar's Report
- 9. Reception of the Report of the Director of Field Education

INDUCTION OF NEW TRUSTEES

The Reverend Don Davis Lincoln, The Reverend Jeffrey V. O'Grady, The Reverend Dr. Mark P. Thomas, The Reverend Renée Lawler Sundberg and Mr. James A. Unruh, were called to stand before the Board, give verbal assent to the covenant questions; after which they were invited to sign the register of trustees and were welcomed to the Board.

REPORT OF THE PRESIDENT

PRESIDENTIAL REMIT

President Torrance submitted the following remit: To appoint Donald M. Vorp as the James Lenox Librarian. The remit was moved, seconded and passed.

The following is his final report to the Board of Trustees:

I would like to thank all of you, I cannot find words with which to thank you for the gifts with which you presented me yesterday and for your comments, I am extremely grateful,

I have lasting gratitude and affection towards my three board chairs: David, Mary Lee and Bob. I owe each of them very much and also to all of you, who have guided, reassured and encouraged me since 2004.

The Search Committee has completed its task. It absorbed an immense amount of time for its members. The Seminary and I are most sincerely grateful to you.

Through the reports in the board-book and the various committees, you will know most of the major visible things that have happened since May. One less visible major event is that for retirement planning that we offered and this helps us to look better at the nature of the faculty as a whole and to some extent reopens our planning window.

Another major event, not really listed, was your acceptance of the Strategic Plan on September

A major item

since May has been thinking through the library's audio-visual needs. That required a close

working relationship between Information Technology and the Library and Don has supplied that. Clifford Anderson resigned in August so that he could move to Vanderbilt. Clifford wore several hats and Don and I together thought hard about what was central, what to push

forward and what could be dealt with in other ways.

He has formed a comprehensive plan for returning books from storage and emptying Luccin a way that will not disadvantage our students during an exam time. These are large issues.

You will see that there is a remit in my name on the docket, and that is my recommendation that Don be confirmed in post and so named as the Lenox Librarian.

In Student Life is doing well and she also continues to oversee our compliance with our accreditors.

We are asking you to confirm the name of a Mackay Professor for the spring term 2013. He is and is dean of the Faculty of Arts at the University of Bethlehem. The remit here comes under Academic Affairs.

The strategic plan focuses on our primary task as a seminary, which is to form and equip students for leadership in the churches through the M.Div. degree.

We have often said we need a different kind of faculty for the changing church and that is easier said than done. I believe we need a core of maybe tenured that provide stability and continuity and at least that provide infectious innovation and eyele in and out of the churches.

Finally, the next decade or two is a window in which with tact, access to libraries, and good examples of governance, we can influence the quality of theological education in China. Africa

has built its theological institutions – they just need resource and access. China is still deciding what kinds of institution will serve it best and whether public theology will serve it better than the individualism we have latterly espoused. So please don't forget China.

That is my best advice, and thank you all.

REPORT OF THE BOARD CHAIR

Mr. Bohl expressed the gratitude of the Board to Dr. Torrance. He also thanked the team responsible for the farewell celebration, and the Search Committee for the new President,

Mr. Bohl spoke about the Capital Campaign

Tie urgea me

Trustees to make sacrificial gifts to the Seminary.

Mr. Bohl shared a few highlights of the trip to Japan and the thoughtfulness and generosity of the alumni and churches there.

REPORT OF THE COMMITTEES

A. INVESTMENT

NO REMITS

Mr. Huff reported that the funds market value was approximately million and that this performance was in line with other similarly sized endowments.

He also gave an update on the search for Investment Management and Chief Investment Officer. Will retire on October 31, 2012. A search committee was formed engaging outside consultants and outsourcing firms to pursue potential candidates. The Investment Committee has narrowed the field down to one candidate and is presently engaged in reference checks. There is an interim maintaining the Investment Office, and activities will be limited until the new employee is announced.

B. COMMITTEE ON TRUSTEES

REMITS

- 1. That seement and Chief Investment Officer upon her retirement on October 31, 2012.
- 2. That the Board receives the resignations of M. Craig Barnes and Martha "Marty" Z. Carter, with regret.
- 3. That President Torrance be granted the title of "President emeritus and Professor of Patristics emeritus" upon his December 31, 2012 retirement.

All remits were passed.

The Committee on Trustees indicated that would be able to keep their Seminary email addresses. The Committee decided it was the prerogative of the administration and is not a board matter. The request will be referred to President Barnes.

Ms. McKinley explained how the Committee on Trustees carries out its work in order to compile a list of Board Officers. Their goal is to present a slate of nominees for the officers of the Board at the January 2013 meeting and their election would take place at the May 2013 meeting.

It was noted that Craig Barnes resigned as a trustee since he has been elected the 7th President of the Seminary and that the resigned for health reasons.

The Board was reminded of its responsibility to bring to the Committee on Trustees' attention the names and information possible nominees for Board membership, particularly clergy women, those of underrepresented populations, and academics.

The Committee on Trustees held a conversation about structuring a Personnel Committee of the Board to work with the President on policy development reflecting the changing culture of the Seminary. A draft of a committee charter is in process.

C. ACADEMIC AFFAIRS

REMITS

- 1. To appoint Fr. Jamal Daibes (Khader) Ph.D., DD., as the Mackay Professor of World Christianity for the Spring Semester of 2013.
- 1. To appoint as Maxwell M. Upson Professor of Christianity and Society Christianity and Society effective July 1, 2013 for a non-renewable, six year term, with tenure for the duration of that term.

2.	The approval	in principle	of the Propo	sed Revision	is approved	by the Fa	iculty of
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All remits were passed.

Mr. Adams spoke briefly to the reasoning behind the third remit.
While the Seminary "encourages" international students to earn their Master of Divinity degrees in their home country,

Churches in different parts of the world may have varying responses about sending their students to the United States for M.Div. study.

D. EXECUTIVE COMMITTEE

NO REMITS

E, STUDENT LIFE

NO REMITS

The committee welcomed the new Dean of Student Life, Lori A. Neff.

F. FINANCIAL AFFAIRS

NO REMITS

G. SEMINARY RELATIONS

NO REMITS

Mr. Jones reported on the Princeton Seminary gathering at the General Assembly in Pittsburgh, and also the outstanding programs offered as a part of the bi-centennial celebration and reunion.

Mr. Jones drew the attention of the Board to the flyer inserted in our packets announcing events to introduce the new president and gather alumni in different parts of the country. He also mentioned the Seminary's use of Social Media and urged us to:

> Twitter ; Like us on facebook Watch us on You Tube You ; and get LinkedIn 1111

NO REMITS H. LIBRARY

Ms. Gotwals expressed regret that Trustees were unable to tour the library during our time on campus. The Library construction continues to move along, although the stone work is behind schedule and the interior is shaping up. The furniture should be in by January and the books will simultaneously be retrieved from storage, Occupancy is expected to be possible at some point in January 2013.

The Library construction budget is holding its own, even in light of change orders Don Vorp, the new librarian, is doing a remarkable job of pulling it all together.

With regards to fundraising efforts, the Bicentennial Campaign Committee is introducing a "Women in Ministry Initiative" which has great potential

I, FACILITIES

NO REMITS

Mr. Wirth reported that the CRW apartments are completed and occupied. They are first rate facilities. With enrollment relatively low, there are approximately are vacant. Phase two of the CRW

campus work is well underway.

An update of

the facilities condition assessment is planned, which will help to identify and quantify the amount of deferred maintenance on campus.

J. AUDIT NO REMITS

Mr. Johnson provided the Board with an overview of the audit process and noted that, once again, the Seminary has received an unqualified opinion from its audit firm. The

upon receipt of an acceptable proposal from the Seminary will not change audit firms this year. With the pending retirements of several key Seminary employees involved with the audit, it is felt that this is not a good time to be changing firms.

K. INFORMATION and TECHNOLOGY

NO REMITS

EXECUTIVE SESSION

The former chairs, Fred Anderson and Amy Brinkley, of the former Presidential Search Committee shared a brochure which is being used to introduce our new President to all interested groups.

The Search Committee, with the help of their Administrative Assistant, will collect their data and add it to the notebook of the prior Search Committee so when a future Search Committee is called it has a record of previous committee procedures.

The Board was reminded that we must all be active participants

The Executive Committee of the Board was assigned (at the October 8th meeting) the task of assisting in the On-Boarding process.

The Executive Committee will be meeting in Pittsburgh with Craig later this fall.

We must be lifting them all up in prayer as they go through this transition period.

A FINAL MOTION WAS MADE: The Atrium in the new Library would be officially named in honor of Dr. Iain R. Torrance; said motion was seconded and passed.

The meeting was adjourned with prayer led by, the Reverend Dr. John Galloway.

Respectfully Submitted, John Galloway Secretary of the Board

MINDTESOF, BUMCHERS

Board of Trustees Princeton Theological Seminary Jack Cooper Conference Room January 29, 2013 8:00 a.m.

The Board of Trustees of Princeton Theological Seminary convened a regularly stated meeting on January 29, 2013 at 8:00 a.m. in the Cooper Conference Room of the Seminary.

The following members were present, in addition to the chair, the Rev. Dr. Robert W. Bohl; the Vice-Chair, Dr. Leslie W. Braksick; the Reverend Drs. Robert M. Adams, Fred R. Anderson, Gary O. Dennis, James H. Logan Jr., Kari Turner McClellan, Sang Chang, Mark P. Thomas, and George B. Wirth: the Reverends. Darrell L. Armstrong, Alf E. Halvorson, Deborah A. McKinley, Renée Lawler Sindberg; Mscs. Amy Woods Brinkley, Heather Sturt Haaga, Dorothy A. Johnson, Virginia J. Thornburgh; Messis, Paul A. Branstad, John H. Donelik, Michael G. Fisch, Craig A. Huff, F. Carter Karins, Jinsoo Kim, Don Davis Lincoln, David M. Mace, Thomas J. Rosser, James A. Unruh, and Trustees emeriti/ae The Rev. Barl E. Palmer, and Dr. Joan L. Gotwals.

Also present were, the President, the Rev. Dr. M. Craig Barnes; and the Senior Vice-President, Mr. John W. Gilmore; and the members of the Executive Council: Adrian Backus, James F. Kay, Charles F. Kalmbach, Lori A. Neff, Robert Manchen, Rosemary C. Mitchell and Donald M. Vorp.

Excused were: the Reverends Jeffrey V. O'Grady and Ruth Santana-Grace; Messrs, Thomas R. Johnson and James G. Neal.

The secretary declared that a quorum, according to the By-Laws, was present for this properly called meeting. In accordance with the provisions of Article VI, Section 3, of the By-Laws, he presented the following certification: I hereby certify that this meeting has been called according to the requirements of the By-Laws in Article VI, Section 3, and the usual ten days' notice having been given.

The meeting convened with prayer by the Rev. Dr. George Wirth, who gave thanks for the testimonies of faith and courage offered by and their ongoing witnesses in this world.

The Minutes of the October 27, meeting were approved as presented.

Minutes of the Board of Trustees - January 29, 2013

CONSENT CALENDAR

Academic Affairs Committee

On recommendation of the President, the Committee on Academic Affairs recommends to the Board of Trustees the following:

- 1. Approval of Adjunct Faculty to Teach in Academic Year 2012-2013:
 - a. Robyn Whitaker, NT1153 Greek Translation (Spring Semester). This is a previously approved course. (Lisa Bowens was originally approved to teach this course)
 - b. Lisa Bowens, NT 1152, Introduction to New Testament Greek (Spring Semester). This is a previously approved course for which there is a need to cover the second semester due to the departure of Shane Berg.
- 2. Approval of Doctoral Teaching Fellow, 2012-2013
 - R. Adam Hearison, From Text to Sermon (Spring Semester).
- 3. Approval of Adjunct Faculty to Teach in Academic Year 2013-2014
 - a. William Golderer, TH3100 Toward a Theology of Church Leadurship (Spring Semester). This is a previously approved course to be leam-taught with Stacy
- 4. Approval of Adjunct Faculty to Teach in Academic Year 2014-2015 a. Jarrett Kerbel, ET3373cr Theology and Practice of Broad Based Community Organizing (Fall Semester). This is a previously approved course to be team taught with John Bowlin.
- 5. Sabbatical and Unpaid Research Leaves Approved by the Faculty Support and Development Committee:
 - F. (Chip) Dobbs-Allsopp (request to postpone his Sabbatical Leave from Spring Semester 2014 [approved by the board January 13, 2012] to Spring Semester 2016)
 - Nancy Duff (Calendar Year 2014: January-December)
 - Stacy Johnson (Unpaid Research Leave: Fall Semester 2014; Sabbatical Leave; b. Spring Semester 2015. This supersedes his Fall Semester 2013-2014 Subbatical Leave [approved by the board January 13, 2012])
 - Bruce McCormack (Spring Semester 2014)
- 6. Reception of the Registrar's Report
- 7. Reception of the Report of the Director of Field Education
- 8. That Kathurine Doob Sakenfeld be appointed as the William Albright Eisenberger Professor of Old Testament Emerita, with effect from June 30, 2013.
- 9. That Beverly Roberts Gaventa be appointed as the Helen H. P. Manson Professor of New Testament Literature and Exegesis Emerita.

Alinutes of the Board of Lintees - January 29, 2013

Audit Committee

1. That the action of the Audit Committee in approving the appointment of serve as the Seminary's independent auditors for the fiscal years ending June 30, 2013 and June 30, 2014 be ratified.

Financial Affairs Committee

2. That the calendar year 2013 amounts designated as

DEPORT OF THE PRESEDENT OF THE SEMINARY

January 29, 2013

The president began by announcing a change in the date for the fall board meeting. The new date will be October 20-22, 2013. The change was necessary to accommodate the complexities of alumni week and the presidential inauguration that will be on the 23rd of October.

President Barnes then affirmed his appreciation for the legacy of Iain Torrance's leadership of the seminary, referencing particularly his success in containing operational costs and inculcating a global vision. He also affirmed the great assistance of their transitional conversations.

Since arriving on campus the president has been focused on listening to various members of the seminary community. He's scheduled meetings with each of the faculty in their offices. He is also meeting with all the administrators and leaders of student groups. One of the greatest concerns of the faculty is the state of the

In the meantime the president will

enthusiastically join the ongoing endeavors to raise funds for the library project.

In an effort to facilitate better communications between board meetings, the president announced a plan to send a monthly email blast that will highlight the events on campus. On the month

Minutes of the Board of Trustees - January 29, 2013

before the board meetings, this mailing will include an updated dashboard of leading indicators. The president concluded by thanking Leslic Braksick and Paul Branstad for their leadership in "Café Dialogues" on the previous morning. This process allowed the trustees to collect input from every trustee on how best to restructure the board's governance according to the imperatives of the newly adopted strategic plan. A task force will work on assimilating this data into a proposal that will be brought back to the board.

REPORT OF THE BOARD CHAIR

NO REMITS

Mr. Bohl shared some insights from the gathering of Seminary Presidents in Atlanta and on the Capital Campaign and urged the full support of the Board in producing forms of the last.

REPORTS OF THE COMMUTTEES

A. FACILITIES

NO REMITS

Mr. Dennis noted that we are great the state of the students.

He said there is developer interest in the vacant CRW Campus land available for commercial enterprises that will complement the student housing already present.

He reported that Hurricane Sandy tested the emergency preparedness of the Seminary and pointed out the some changes that will likely be made in preparation for future events.

He said the remodeling of Springdale is expected to be completed in August,

He shared that the bookstore must undergo changes due to Cokesbury's withdrawal from running such bookstores.

B. INVESTMENTS

NO REMITS

Mr. Huff noted that the committee spent its time getting to know the new ClO, Robert Manchen and shared that investments have been doing well this period.

He pointed out that the allocations of funds will be revisited in May to be sure investments are secure and profitable.

Mr. Robert Manchen was formally introduced to the Board and spoke briefly about his background.

C. COMMITTEE ON TRUSTEES

REMITS

1. Dates for the January 2014 meeting off campus were set and approved. The dates are January 26-28, 2014.

Minutes of the flourd of Prustees - Isnuary 29, 2013

 The following new Trustees were moved and passed and will be welcomed at the May meeting:

> The Rev. Camille Cook Murray The Rev. Dr. Laird Stuart Ms. Alison Zimmerman

 It was moved that the Board receive the resignation of from the Board. He will not be replaced because he was an alumni Trustee whose term ended in May 2013.

The Board Officer Nominations sub-Committee, consisting of three former Board Chairs, brought their recommendations to the Committee on Trustees for consideration. It was decided that the Committee on Trustees would not present the slate of officers at the January meeting, but rather provide Trustees an opportunity, through the Board Leadership Questionnaire, to give their perspective and input on leadership of the Board at all levels. In April, via email, the Committee on Trustees will communicate to the Board the recommended slate of officers.

Rev. McKinley pointed out that there is a Board Questionnaire in the notebook under Section 12 — Committee on Trustees. It is the only document in that section. Please complete this form and return it to the President's Office.

D. ACADEMIC AFFAIRS

REMITS

- 1. It was moved and approved that the wording pertaining to the oversight of the Library be removed from this committee's charter.
- 2. It was moved and approved that the Bicentennial Committee be dismissed with the thanks of the Board.

On behalf of the Academic Affairs Committee

Information was presented on Distance Learning Courses; there was discussion on the Master's programs and the M. Div.; the Administration is preparing a report, due April 1, 2013, on our progress with educational assessment to the

Minutes of the Board of Prustees - January 29, 2013

E. EXECUTIVE COMMITTEE

NO REMITS

F. STUDENT LIFE

REMIT



G. FINANCIAL AFFAIRS

REMIT

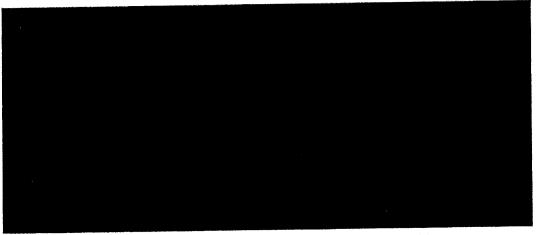
1. It was agreed that the Seminary approve resolutions which permit the Seminary to refinance the 2002 tax exempt bonds and issue additional bonds in a combined amount not to exceed provided the Seminary's Chair of the Board, President and Semior Vice-President concur.

H. SEMINARY RELATIONS

NO REMITS

The Committee has engaged not be a sense of the norder to more fully engage alumni with the Seminary.

The Committee proposed 10 things a Trustee can do to be faithful and encourage generous givers to connect with the Seminary.



There hope is that every Trustee will engage in at least 5 of these activities.

Signates of the Board of Trustees - January 29, 2013

I. LIBRARY NO REMITS

The Committee discussed the concerns of the Librarian and plans for reorganizing.

Library Partnerships will be investigated for the May meeting

The Library construction is almost finished. We are waiting for the Certificate of Occupancy, the Certificate from the NJ Environmental Protection Agency, which oversees in the Torrance Atrium, furniture delivery and book moves.

The budget is on track, but getting tight.

Luce renovations are going to begin after the new library is open (it is estimated to take only a portion of a year to renovate Luce.)

J. INFORMATION and TECHNOLOGY

NO REMITS

The committee is excited by all that is accomplished within the Seminary and with the increased technology capabilities.

K. CAPITAL CAMPAIGN COMMITTEE

NO REMITS

The Committee has raised of the money needed for the campaign and is working on the rest.

PARCHANE SESSION

The President appointed a Task Force to follow-up on yesterday's plenary sessions. It is composed of 4 people: Paul Branstad, Leslie Braksick, John Galloway and Fred Anderson. The Board APPROVED it.

The issue of recognizing persons special service to the Board and Seminary was raised for consideration.

Minutes of the Roard of Trustees - January 29, 2013

The meeting was adjourned with prayer led by the Rev. Dr. Fred Anderson.

Respectfully Submitted,

John Galloway Secretary of the Board

Minutes of the Board of Truscess - Alinas, 39 2813

Board of Trustees Princeton Theological Seminary Daniel J. Theron Assembly Room May 21, 2013 9:00 a.m.

The Board of Trustees of Princeton Theological Seminary convened a regularly stated meeting on May 21, 2013 at 9:00 a.m. in the Daniel J. Theron Assembly Room in the new library of the Seminary.

The following members were present in addition to the chair, the Rev. Dr. Robert W. Bohl; the Vice-Chair, Dr. Leslie W. Braksick; the Reverend Drs. Robert M. Adams, Fred R. Anderson. Gary O. Dennis, Todd B. Jones, Don Lincoln, James H. Logan Jr., Kari Turner McClellan, Mark P. Thomas, Laird Stuart; the Reverends, Darrell L. Armstrong, Deborah A. McKinley, Camille Cook Murray, Jeffrey V. O'Grady, Ruth Santana Grace and Renée Lawler Sundberg; Dr. William P. Robinson; Mses. Amy Woods Brinkley, Nancy Oliver Gray, Heather Sturt Haaga, Dorothy A. Johnson, Virginia J. Thornburgh; Ms. Alison McCord Zimmerman; Messrs, Paul A. Branstad, John H. Donelik, Michael G. Fisch, Craig A. Huff, Thomas R. Johnson, F. Carter Karins, David M. Mace, James G. Neal, James A. Unruh, and Trustoes emerita Drs. Joan I. Gotwals and Mary Loe Fitzgorald and Mr. Paul E. Vawter, Jr.

Also present were, the President, the Rev. Dr. M. Craig Barnes; and the Senior Vice-President, Mr. John W. Gilmore; and the members of the Executive Council: Adrian Backus, James F. Kay, Charles F. Kalmbach, Lori A. Neff, Robert Manchen, Rosemary C. Mitchell and Donald M. Vorp.

Excused were: Rev. Dr. Sang Chang and George B. Wirth; the Reverends Alf E. Halvorson,; and Messrs. Jinsoo Kim, Scott Renninger, and Thomas J. Rosser.

The secretary declared that a quorum, according to the By-Laws, was present for this properly called meeting. In accordance with the provisions of Article VI, Section 3, of the By-Laws, he presented the following certification: I hereby certify that this meeting has been called according to the requirements of the By-Laws in Article VI, Section 3, and the usual ten days' notice having been given.

The meeting convened with prayer by President Barnes.

The Minutes of the January 29, meeting were approved with one correction. was present at that meeting,

CONSCIET CATEROAR

Academic Affairs

- 1. Approval of Adjunct Faculty to Teach in Academic Year 2013-2014;
 - a. Christian Andrews, EC/TH5350, Missional Theology and Practice (Spring Semester)

Minutes of the Board of Trustees - May 21, 2013

- b. Charles Bartow, SC2101 and SC2012, Speech and Preaching (Academic Year)
- c. Donald Capps, PC5472, The Pastor and Mental Illness (Fall Semester); PC5461, Pastoral Care and the Life Cycle (Spring Semester)
- d. David Choi, MI.4200, Introduction to Asian American Ministry (Fall Semester)
- e. Fred Day, WR3105, Christian Worship and the Methodist Tradition (Fall Semester); DP1210, United Methodist Studies II: Doctrine (Spring Semester)
- f. Katherine Douglass, EF1340, Teaching the Bible in the Church (Fall Semester)
- g. Mark Edwards, TH3420, Doctrine of Providence (Spring Semester)
- h. Abigail Evans, PC5261, Pastoral Care with Older Adults (Spring Semester)
- i. Karlfried Froehlich, CH3420, Christian Iconography (Early and Medieval) (Fall Semester)
- j. Stephen Garfinkel, OT3307, The Many Faces of Moses (Fall Semester)
- k. Patrick Johnson, SC2101, Speech Communication in Ministry I and II (Academic
- 1. Carmen Maier, EF3410, Benedictine Spirituality (Fall Semester), pending satisfactory clarification of legal questions
- m. Kenneth Reynhout, TH5410, The Theology of Wolfhart Pannenberg (Spring Semester)
- n. Kenneth Rowe, DP1209, United Methodist Studies I: History (January Term)
- o. Kamalesh Stephen, PR2100, Introduction to Preaching (Academic Year)
- p. Joyce MacKichan Walker, DP1201, Presybterian Church Polity (Spring Semester)
- q. Sonia Waters, PC5268, Pastoral Care of Women (Fall Semester)
- r. Timothy J. Wengert, DP1207, Lutheran Church Polity (Spring Semester)
- s. Carlos Wilton, DP1201, Presbyterian Church Polity (Fall Semester)
- Alison Young, Practicum in Children's Ministry (Academic Year)

2. Approval of the following Doctoral Teaching Fellows in Academic Year 2013-2014:

- a. Ryan Armstrong, OT1153, Hebrew Translation (Academic Year)
- b. Adam Eitel, TH5390, Aguinas on Love (Fall Semester)
- c. Mary Schmitt, NT1153, Greek Translation (Academic Year)
- d. Nathan Stucky, EF4800, Sabbath and Youth Ministry: Christian Formation, Theology and Practice (Fall Semester)

3. Approval of Sabbatical and Unpaid Research Leaves Recommended by the Faculty Support and Development Committee;

- a. Paul Rorem (Spring Semester 2015)
- b. George Parsenios (Due to staffing shortages in the Department of Biblical Studies, Dr. Parsenios will not take his one semester subbatical leave in the Spring of 2013-2014 as previously planned. He is requesting to postpone his sabbatical leave until 2014-2015, and will inform the FSDC shortly which semester he will take.)

Minutes of the Board of Trustevs - May 21, 2013

- 4. Approval of revisions to the Faculty Bylaws
 - a. Revisions to Chapter 8 of the Faculty Manual proposing a one-year moratorium on certain faculty committees
- 5. Approval of Comprehensive Academic Plan including Annual Faculty Survey
- 6. Reception of the Reports
 - a. Dean of Academic Affairs (Attached)
 - b. Director of Field Education (Attached)
 - e. Director of Masters' Studies (Attached)
 - d. Director of Ph.D. Studies (Attached)
 - c. Associate Dean for Curricula (Attached)
 - f. Registrar (Attached)
 - g. Approval of the Report of the Secretary of the Faculty, including candidates to receive degrees, fellowships, prizes, and awards at the Commencement Exercises on Saturday, May 18, 2013.

INDUCTION OF NEW TRUSTEES

The Reverend Camille Cook Murray, Mr. James Neal, The Reverend Dr. Laird Stuart and Ms. Alison McCord Zimmerman were invited by the chair to stand before the board, replied ull'irmatively to the covenant questions, signed the register of trustees, and were warmly wercomed to the Board.

PRESIDENCE SON PORCEO CHEROARD

The President began by leading the Board in prayer for those in Oklahoma who were devastated
ton do tongudo vaeterdav
The President expressed appreciation to presented her with a plaque commemorating ner 30 years of service.
The President highlighted the importance of a new task force to create a Administration, and the Board voted to approve the Task Force.
DOMESONS BY THE ROARD CHAIR

REMARKS BY THE BOARD CHAIR

REMARKS BY THE BUSINESS OF THE
Mr. Bohl distributed the sign-up sheet for those who are willing to offer
Mr. Bohl asked the Board to approve the motions made at Saturday's pre-commencement meeting concerning the conferring of degrees, the retirement to emeriti status of
The motion was made and passed. The Board expressed great thanks to Dr. Bohl for his years of service to the Board.
THE DOUG Expressed Procedures and a second s

Minutes of the Board of Trustees - May 21, 2013

CHARLES OF BUILDING

FINANCIAL AFFAIRS A.

REMITS

- Moved that the Board approve the attached resolutions that permit the Seminary to ١. refinance its 2002 tax exempt bonds and issue additional bonds/debt in a combined provided the Seminary's Chair of the Board, amount not to exceed President, Senior Vice President and the chairs of the Financial Affairs and Investment committees concur.
- Moved to approve the proposed budget for 2013-2014. 2.

Both remits were approved.

Mr. Donelik drew the attention of the Trustees to the written financial reports included in trustee notebooks.

Mr. Gilmore provided a report on the proposed budget for 2013-14, noting that present global economic uncertainties lead to balancing efforts to be fiscally cautious with attempts to be faithful to the Seminary's mission. He reported that the budgeted endowment draw for next year The budgeted rate of spending in 2013-14 declines to remains relatively flat, at 4.95%, although this does not include funds to offset an anticipated increase in debt service relating to the planned bond issue. The hope, however, is to pay increased debt service in the next few years with campaign receipts. Mr. Gilmore said all departments of the Seminary were asked to align their budgets with the mission of the Seminary.

The operating budget for next year is slightly less in total than the 2012-13 budget. Positive factors affecting the proposed budget for next year include

With respect to student charges, there is a planned \$250 increase in tuition, no increase in board plan charges, residence hall charges are up 2% and apartment rents increase up to 5% depending upon the site. Funding for five new faculty members has been included in the proposed budget, with this expense offset by funding for faculty who have retired or otherwise departed. The budget also includes money for modest raises and merit increases for employees.

COMMITTEE ON INVESTMENTS В.

NO REMITS

Mr. Huff asked for names of

Alimates of the fluard of Trustees Vias 21, 2613

The committee is revisiting policies and procedures to make certain that the money is where it should be for responsible stewardship. There may be some asset allocation tweaking to be done in July.

C. COMMITTEE ON TRUSTEES

REMITS

- 1. Moved to elect William Robinson as Chair, Ruth Santana-Grace as Vice-Chair and Scott Renninger as Secretary.
- 2. Moved to elect Dale Jones as a charter Trustee, class of 2016 and Rev. Erin Raska, the new Alumna Trustee, to class of 2016 of the Board of Trustees.
- Moved to elect of the following members of the Class of 2013 to the Class of 2016:
 Rev. Darrell L. Armstrong, Dr. Leslie W. Braksick, Mr. Paul A. Branstad, Amy Woods
 Brinkley, Dr. Sang Chang, Rev. Dr. Gary O. Dennis, Mr. Jinsoo Kim, Rev. Dr. James H.
 Logan Jr., Dr. Kari Turner McClellan, Mr. Thomas J. Rosser, Rev. Ruth F. SantanaGrace and Mrs. Virginia J. Thornburg.
- 4.

All remits were passed,

Ms. McKinley drew attention to the one page summary of our self-assessment.

D. ACADEMIC AFFAIRS

- 1. Moved to promote
- Moved to appoint
- Moved to appoint

Minutes of the Board of Trustees - May 21, 2013

- 4. Moved to adopt the amendments to the Faculty By-Laws on Regular Peer Review of Tenured Professors. (Faculty Manual 9.5.2)
- Moved to approve the Position Description in Pastoral Theology and the Position Description in World Christianity.

All remits were approved.

E. FACILITIES COMMITTEE

NO REMITS

Mr. Dennis gave thanks for the great staff dealing with the facilities of the seminary.

The Board expressed great appreciation for all Mr. Karins has done in this process. Mr. Dennis updated the Board on the condition of Springdale, which is an historical building erected in 1850-51. It was the first building electrified on the Seminary eampus.

F. STUDENT LIFE

NO REMITS

It was reported that there were no remits or report.

G. SEMINARY RELATIONS

NO REMITS

Mr. Jones pointed out the packet of names and addresses

He noted several staff changes, including

H. LIBRARY COMMITTEE

NO REMITS

Ms. Gotwals thanked all of those who made it possible for the library to be open for this meeting.

There have been delays in the which has caused difficulties and will bring

The renovation of Luce is scheduled to begin this week. The Library has received a grant from the

Minutes of the ligard of Trustees - May 21, 2013

I. CAMPAIGN CABINET

NO REMITS

Ms. Haaga shared that the committee has ended its relationship with and is relying on the President to make the next choice as his job and theirs is so intertwined.

J. AUDIT COMMITTEE

NO REMITS

Mr. Johnson reported on the progress of the audit and the new staff members in our financial departments.

Mr. Johnson addressed the issue of institutional risks

He further reported that they amended the Committee charter to bring it into line with the official by-laws of the Seminary.

K. INFORMATION and TECHNOLOGY

NO REMITS

Mr. Karins reported that IT is essential to all the Seminary does, particularly in education. Therefore, financial investments in IT are essential.

L. PRESIDENT'S OFFICE

REMIT

1. Moved that Ellen L. Martin be named Secretary of the Seminary.

Remit was approved.

M. GOVERNANCE TASK FORCE

Mr. Branstad drew the attention of the Board to written report pointing out that there are a few changes that will be made because of omissions in the document. The goal of the document is to align governance more completely with the Strategic Plan.

After much discussion and debate the document was accepted

report will be sent to Trustees by July 4 for review. On August 1.2013, there will be a teleconference of Trustees to vote on the matter.

Minutes of the Board of Trustees May 21, 2013

RECOGNITION OF RETIRING TRUSTEES

The President thanked The Reverend Drs. Robert M. Adams and Robert W. Bohl, and Mr. David M. Mace and presented each of them with a plaque to celebrate their many years of service to the Seminary.

RECOGNITION OF RETIRING CHAIR OF THE BOARD

On behalf of the entire board, the President expressed a debt of gratitude to Dr. Bohl for his leadership as Chair of the Board, and presented him with a plaque to commemorate his faithfulness.

Attention was drawn to the schedule for apcoming meetings:

vas an academic who sued the Seminary because he wasn't granted tenure, but continues to be a faithful supporter of the Seminary. He is about 88 now and will come to the campus in October.
EXECUTIVE SESSION
The President and Administrators were excused and the Board moved into Executive Session.
It was pointed out that the meeting
Mr. Johnson shared good reviews
Mr. Johnson closed the meeting with a prayer.
Respectfully submitted,
John T. Galloway, Jr. Secretary of the Board

Minutes of the Board of Trustees - May 21, 2813

. Internal Revenue Service

Department of the Treasury

P. O. Box 2508 Cincinnati, OH 45201

Date January 26, 2002

Person to Contact:
Dottle Downing #31-02736
Customer Service Specialist
Toll Free Telephone Number:
8:00 a.m. to 8:30 p.m. EST
877-829-5500

Princeton Theological Seminary 64 Mercer Street, PO Box 821 Princeton, NJ 08542-0803

Fax Number: 513-263-3756

Federal Identification Number: 21-0635010

Dear Sir or Madam:

Thank you for your letter dated January 4, 2002, informing us that your organization was not listed in our Publication 78, cumulative list of Organizations.

We have updated our files to include your organization in the next revision of the publication

Our records indicate that in January 1953, we issued a determination letter that recognized your organization as exempt from federal income tax under section 101(6) of the internal Revenue Code of 1939, which now corresponds to 501(c)(3) of the internal Revenue Code of 1986. That letter is still in effect.

Based on information subsequently submitted, we classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in sections 509(a)(1) and 170(b)(1)(A)(ii) This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's purposes, character, method of operation, or sources of support have changed, please let us know so we can consider the effect of the change on the organization's exempt status and foundation status.

Revenue Procedure 75-50, published in Cumulative Bulletin 1975-2 on page 587, sets forth guidelines and record keeping requirements for determining whether private schools have racially nondiscriminatory policies as to students. Your organization must comply with this revenue procedure to maintain its tax-exempt status.

All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code However, they are not automatically exempt from other federal excise taxes. If you have any questions about excise, employment, or other federal taxes, please let us know

-2-

Princeton Theological seminary 21-0635010

Donors may deduct contributions to your organization as provided in section 170 of the Code Bequests, legacies, devises, transfers, or gifts to your organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code

Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax.Return In this letter, we are not determining whether any of your organization's present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

The law requires you to make available for public inspection a copy of your organization's exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. You can charge only a reasonable fee for reproduction and actual postage costs for the copied materials. The law does not require you to provide copies of public inspection documents that are widely available, such as by posting them on the Internet (World Wide Web). You may be liable for a penalty of \$20 a day for each day you do not make these documents available for public inspection.

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the organization's permanent records

If you have any questions, please call us at the telephone number shown in the heading of this letter

This letter affirms your organization's exempt status

Sincerely,

John E. Ricketts, Director, TE/GE Customer Account Services

Form 990-T	1	xempt Organization Bus	ar sa	etion 6033(e))			2009
Department of the Treasury internal Revenue Service (77)	Forc	alendarysor 2009 or other tax year beginning JUL 1	, 20	JU ambrabae, 20(UN 30, 20	10 8	oun to Pupile inspection for Hick(3) Organizations Unity
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Form **8868** (Rev. April 2009)

Application for Extension of Time To File an Exempt Organization Return

CLASS		4040	1700
OMB	NO.	1040	17177

(FRV. April 2009)
Department of the Treasury

File a separate application for each return

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				Fo	m 8868 (Re	v. 4×2009
LHA F	or Privacy Act ar	d Paperwork Reduction Act Notice, see Instructions.				

Form 980-1 (2009) PRINCETON THEOLOGICAL SEMINARY	21-0	635010	Page 2
Part III Tax Computation			
35 Organizations Taxable as Corporations. See instructions for tax computation.	wine. Antipolica in application of the control of t		
Controlled group members (sections 1561 and 1563) check here 📂 🛄 See Instructions an	nd:		
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order			
(1) \$ (2) \$			
b Enter organization's snare of: (1) Additional 5% tax (not more than \$11,750) [\$			
(2) Additional 3% tax (not more than \$100,000)			
c Income tax on the amount on line 34		→ 350	. 0
36 Trusts Taxable at Trust Rates, See instructions for tax computation, Income tax on the amount		37.4.4.4.4.1	CATALOGUE CONTRACTOR C
Tax rate schedule or Schedule D (Form 1041)		▶ 36	
37 Proxy tex, See instructions		▶ 37	in garage
38 Alternative minimum tax		38	
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies		39	0.
Part IV Tax and Payments	the section of the se		
40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1 40a		
b Other credits (see instructions)	40b	13.40	
c General business credit. Attach Form 3800	400		
d Credit for prior year minimum tax (attach Form 8801 or 8827)	401		
a Tatal gradity Add lings 40s through 40d	and the second s	408	nderstander, och er redd fill som over engen och so de fillstylkkelighetet blev
41 Subtract line 40e from line 39 42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 88		., 41	0.
42 Other taxes, Check If from: Form 4255 Form 8611 Form 8697 Form 88	166 Diher lattach schodul	o) 42	· · · · · · · · · · · · · · · · · · ·
43 Total tax. Add lines 41 and 42		43	0.
44 a Payments: A 2008 overpayment cradited to 2009	448 11,000	2.	
b 2009 estimated tax payments	440		•
c Tax deposited with Form 8868	440		
d Faraign amenizations: Tax maid or withheld at source (see instructions)	440		•
e Backup withholding (see instructions) SEE STATEMENT 12	448	7.	
t Other wedte and navigants. Form 2439			
1 Other credits and payments: Form 2439 ☐ Form 4136 ☐ Other Total ►	441		
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the state of the s		▶ 48	11,007.
and the state of t	. UU/.i Ramaaaa j	49	Ů.
nastri Statements Reparding Certain Activities and Other Informati	on (See instructions on p	page 17)	and the second s
1.00 PHORES IN OUR PROPERTY OF A CONTRACT OF A CHARLES AND A CONTRACT OF A CHARLES AND	other authority over a financia	l account	Yes No
(bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F	90-22.1, Report of Foreign Ba	ink and	X
the state of the s			
Financial Accounts. If YES, enter the name of the industrial notion of the property of the lax year, did the organization receive a distinuition from, or was it this present of, or basiseror to, is lorough to it YES, see page 5 of the instructions for other forms the organization may have to fits.	rvs (?		X
HYES, one page 5 of the instructions for other forms the organization may have to line. 3 Criter the amount of tax-exempt interest received or accrued during the tax year > \$	7.77	and a property and glass paragraphic and the state of the contents of the cont	
Sahadula A., Cost of Goods Sold, Foter method of inventory valuation			
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1 Inventory at heavisciers of year 1 6 Inventory at end of ye	onr	6	and the state of t
7 Cast at mode sold			
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4.9 Militarionia application and produced or	r acquired for resale) apply to		
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2 19431. SSC 91103 C 194 VOSE SAC	statements, and to the best of my	knowledge and belie	f, li is true,
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address, and NEW YORK, NY 10165-3698		(212)2	86-2600
TYLIF LYALIF	MATTER CONTRACTOR OF CONTRACTO	Env	QQA_T (2000)

Schedule C - Rent Inc	CTON ome (F	THEOLOG rom Real	SICAL Proper	SEM ty and	INARY I Personal I	Proper	ty L	.ease	21-06 od With Real Pr		
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Schedule E - Unrelated	d Debt-	-Financed	Incom	e (See	Instructions or	page 19	3)	10 1-10 1 10 10 10 10 10 10 10 10 10 10 10 10 10 1	and the state of t		entida provincia de provincia en 1830 and 18 de entendaños por consequencia en especial de consegue de consegue
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Sched	dule G - Investme ten see)	ent Income of a ructions on page 20	Section 501(c	c)(7), (9), or (17) Or	ganizat	lon			усторы, как жайды қорғанда (144 - 146) (144 - 146) (144 - 146) (144 - 146) (144 - 146) (144 - 146) (144 - 146)
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	1. Description of exploited schedly	2. Gress unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income		4. Net income (fore) from unrelated trade or business (column 2 minus column 3) It a gain, compute cols 5 inrough 7.	5. Gross from set is not ur business	vity treat Irelated	ati	. Expenses distable to column 6	7. Excess exempt expenses (cours 6 minus column 6, but not more than column 4)
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SCHEDULE D (Form 1120)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-RIC, 1120-RIC, 1120-SF, or certain Forms 990-T.

► See separate Instructions.

OMB No. 1545-0123

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PRINCETON THEOLOGICAL SEMINARY						21-0635010		
Part Short-Term Capit			a Hald One Year	or Less		The state of the s		
(a) Description of property (Example: 100 shares of Z Co.)	(b) Date acquired (mo., day, yr.)		(d) Sales price (see instructions)	(e) Cost or other (see instruction	basis ns)	(f) Gain or (loss) (Subtract (e) from (d))		
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7 Enter gain from Form 4797, line 7	or 9	0000 8 00 04 27			8	and the same is the same of the same and the		
8 Long-term capital gain from install	ment sales from Form	1 6252, lins 20 01 37	and the second second second second	All the second of the second	9			
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13 Net capital gain. Enter excess of he14 Add lines 12 and 13. Enter here ar	nd on Form 1120, pag	e 1, line B, or the pr	oper line on other returns.	. If the corporation has		0.		
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16 Enter lexable income from Form 1120, p.	age 1, line 30, or the appl	loable line of your tax re	Table 1	ng tigg, tigat dipat daggarada pereterakan dipangkan daga pangkan daga penangkan daga penangkan daga penangkan				
17 Enter the smallest of (a) the involution line 16: (b)		he amount on Part III, line 13	· · · · · · · · · · · · · · · · · · ·	efter i saar een saat et een filosofie – een geveen van de een gebeurge van een sijde een de saat van de een d	18	And the state of t		
18 Multiply line 17 by 15%		****	19					
Subtract line 13 from line 16. If zerEnter the tax on line 19, ligured us	ro or 1855, enter "O" Jee the Tey Data Schi	eldenilaan valuke		ie return with which		*		
20 Enter the tax on line 19, ligured us	ang me rax naw awa Blod	addio for approans	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	** **	50	white with the fact of the first state of the safet such that a such that is a su		
Schedule D (Form 1120) is being 121 Add lines 17 and 19	olo ()		21	applymates his state of the companion which is the state of the state of the companion of t				
21 Add lines 17 and 19 22 Subtract line 21 from line 16. If ze	ro or less enter -0-		22	and the second s				
23 Multiply line 22 by 35%					23	juga ng kiriwa dandigi pilipin nakanggan kini pikinasa naggar ya kilanceke ketinasa ng nakabibihan		
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25 Enter the tax on line 16, figured us	sing the Tax Rate Sch	edule (or applicable	tax rate) appropriate for the	ne return	oe l			
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28 Form the ameter of time 24 or time 25. At	so unter this amount on f	um 1120, Schadule /	has 2, or his applicable him of	your tax return		edule D (Form 1120) (200		
JWA For Paperwork Reduction Act I	votice, see the instru	ctions for Form 111	20.		OVII	means a leaster completer.		
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Department of the Treasury Internal Revenue Service (09) Vame(a) shown on return

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))

Attach to your tax return.

See separate instructions.

OMB No. 1545-0184

PRINCETON THEOLOGICAL SEMINARY

21-0635010

	Sales or Exchanges Other Than Casualty	of Property (Jsed in a Tr est Property	ade or Busine Held More Th	ss and Involui an 1 Year (see	instructions	\ Yersio	HS FIVIE
	(8) Description of property	(b) Date acquired (mo , day, yc.)	(¢) Date void (mo., day, yr.)	(II) Gross sales price	(8) Deprodiation allowed or allowable since acquisition	(1) Cost or basis, plus improvement expense of	a sud	(g) Gain or (loss) Subtract (h from the sum of (d) and (a)
********	ya varan 1921 tarihi katalan 1940 (1964) katalan dagan matan menan daram menan kelangkan kelangkan mendelah me Kelangkan terbahan mengan pendan mengan menan menan menan mengan menya menya mengan menandan menan terbahan me		angan ngapan na nakata pina anaka pina na naka pina na naka pina naka pina naka pina naka pina naka pina naka Naka naka naka pina na naka naka naka naka naka pina naka naka naka naka naka naka naka n			And the same of the Agreement of the Assessment of the State of the St		والمساورية والمساورة المساورة والمارة والم
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	Section 1231 gain from installment	sales from Form	6252, line 26 or	37			4	page to the straight and after a september 1 and a separate 1 and a separate 1 and a september 1.
;	Section 1231 gain or (loss) from like	kind exchanges	from Form 882	1			5	arter to the old the figure transport and the state of th
	Bain, if any, from line 32, from other	than casualty or	theft				6	<18,443.>
- 1	Combine lines 2 through 8. Enter th	e gain or (loss) h	ere and on the	appropriate line as	follows:		7	ZTO 1 443 • ~
į	Partnerships (except electing larg natructions for Form 1065, Schedu nelmu	e partnerships) le K, line 10, or F	and 8 corpora orm 11205, Sol	tions. Report the (nedule K, line 9. St	gain or (loss) follow dp lines 8, 9, 11, a	,,,,		
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Form 4797 (2009) PRINCETON THEOLOGICA	AL S	EMINARY			21-0635	010	Page 2
Part III Gain From Disposition of Property			5. 1250. 1252.	1254	, and 1255	(see inst	ructions)
(a) Description of section 1245, 1250, 1252, 1254, 0	r 1255	properly:	ent filmer menter en		(b) Date acquire (mo., day, yr.)	d	(c) Date sold (mo., day, yr.)
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These columns relate to the properties on lines 19A through 19D.)	Property A	Property B		Property C		Property D
20 Gross sales price (Note: See line 1 before completing.)	20		ders der fig fill til film i mensen sich primte unt der film 1919 i der film 1919 i der film 1919 i der film 1		and a district to happen property of the deleteral property of the del		error to the the commence of the contract of t
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22 Depreciation (or depletion) allowed or allowable	22				nggardy till attner i same adderfor en ey Afrikandi Erich Erich e Fransandi		t (Mar 1964 y 1 - y 2 paint, will are have not been part of the a fine state encountries in 1999
3 Adjusted basis, Subtract line 22 from line 21	23	and the same of the same and the same of the same of the same and same of the	al control for the last to second the second special section is the second seco				And the second of the second o
24 Total gain. Subtract line 23 from line 20	24		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		and the state of t		hypother state of the state of
25 If section 1245 property:							
a Depreciation allowed or allowable from line 22	25a	and and the state of the state	remove that the following the plant of the commence of the special state.	w	meeth evergraphoenenen na anabyteenenheenen		SANINETY NO 1919 ESEQUENTE CONTRACTOR STORE SECURITIES A
b Enter the smaller of line 24 or 25a	25b	······································	the whole the transportation of the same o		W. ************************************		The state of the s
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.							
a Additional depreciation after 1975 (see instructions)	26a		grations produced to the first engine distinguished the state of the state of				the annual property of the second
b Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions)	265	mpy pagement the second sector of the light to the second sector of the	an a supermonant great for the state of the		n va dersteren general de de service de la constante de la con	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	rapidellar Militaregologia (sarras gastat tibligalis anito 11111 apriles - 18.
c Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c		and the second control of the second		a distribution of the second s	4	dd syddwyddiggyydd blyd y lla maegynaedd o rif llei haf y dydd
d Additional depreciation after 1969 and before 1976	26d	- PROPERTY CONTRACTOR OF THE PROPERTY OF THE P	manage property and the comment of t		and the section of th		annual transfer before the same with the same of the property of the safetime of t
e Enter the smaller of line 26c or 26d	26e	the way you was the second the second the second second the second secon			- Andrews of the state of the S		eraktivet ti verendeka (amangan sa ti depoeterendeka (amangan sete eta (esa (esa) es))
f Section 291 amount (corporations only)	261	namental provincia (1775 - 1777 a Codd anni marig tales a trass en c'addressa describe (1777 - 1777 a centra c	and the specifical section of the specifical		tic sacretors	***************************************	STATE THE COLUMN STATE OF THE S
a Acta lines 26b, 28e, and 26f	269	THE STREET OF STREET STREET STREET, STREET STREET, STREET STREET, STRE			The state of the s		14-11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
27 If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership). a Soll, water, and land clearing expenses	27a				and the second s	ggun eg men provi	arayan a gana arann haan nagal a dhir essenya da dhe ere fighanna a, e as
b Line 27a multiplied by applicable percentage	276	and the state of t			egypeologywan i o 1983 y 100 eustyn - edogwolog i fri wyddiff i'i o of wall o begynddigwyna i o 1983 y 100 eustyn - edogwolog i fri wyddiff i'i o of wall	.p	ingeniuseraspas tiljinerpul – tyrogogoposula stansen, eji, redmyndud. 11. insasses etter Produktiva ordi filmetty – a jakonogoposula jakonom. Dan tersom
	27c	granimacijas. Pir partas s granifas adrikļanskiloni et at a redinadiri ng partagas eretir			Afternative also species and an experience of the second		HARACLE CONTRACTOR CON
c Enter the smaller of line 24 or 27b	10016	ر در					
28 If section 1254 property: a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depiation (see instructions)	28a	name sudmission processor y to a construction processor and processor an			nak was na ku		s was considered and the last of the last
b Enter the smaller of line 24 or 28a	28b	· Markette bereign for the first of the second seco	no de la companya de		en electronisti en electronisti il lingual esperialisti de la linea de la compania del la compania de la compania de la compania de la com		
28 If section 1255 property: a Applicable percentage of payments excluded from income under section 126 (see instructions)	29a	- the first state of the second state of the s	madamenthyleterres en en skriver plane en e	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	marriago, que esta establica de la composição de la compo	. , , , , , , , , , , , , , , , , , , ,	Application of Architectures and production of a first security
h Enter the smaller of line 24 or 29a (see instructions)	29b	and the state of t			Name of second contract of the second contr		designed from the sufficient control of the
Summary of Part III Gains. Complete property	column	s A through D through	h line 29b before	going t	o line 30.		
		And address to the contract of	and the second section of the second second section of the second section sect		Maritesen i Armania (1984)	30	The second of th
30 Total gains for all properties. Add property column			ere and on line 19		•	31	water with the figures to the management of the contract of
31 Add property columns A through D, lines 25b, 26g	, 270, 2	200, and 290. Chief i	4684. line 37. Ente	er the c	ortlon		
32 Subtract line 31 from line 30. Enter the portion from	m casu	alty of their on room	4004, 1110 07 1 074	2		32	وراه و در المعادلة و ا
from other than casualty or theft on Form 4797, lin Part IV Recapture Amounts Under Section	ions 1	79 and 280F(b)(2) When Busir	iess l	Jse Drops	to 50%	or Less
(see instructions)	***************************************	de la color recorge à partiques : comme della color de p rocessa de la color de col	nneanda ilmentera eligentera periode annuales a setta escala estendiando el		(a) Section	n	(b) Section
				,	179		280F(b)(2)
and the second s	ilowani	e in prior years		33	and the street street		popularing province translation of the party of the province of the province of the party of the
33 Section 179 expense deduction or depreciation a	110 14 (117)	o tit latini Nazira		34	A par some companion and consequence and		radiative in danse of inadparents in the or in interesting of the reserve
34 Recomputed depreciation (see instructions) 35 Recapture amount. Subtract line 34 from line 33.	See the	instructions for whe	re to report	35	respensive the Nathanagaran dynamical and a second		Form 4797 (2009
DO SANTER OF THE PROPERTY OF T							I OHIT TIVE TROOP

1,196.> 5,864. <347.> 9,670.> <608.> 7,586.> 7,586.> 7,406.> 9,063.> 6,188.>
5,864. <347.> 9,670.> <94.> <608.> 7,586.> 7,586.> 7,406.> 89,063.> 80,660.>
5,864. <347.> 9,670.> <94.> <608.> 7,586.> 7,586.> 7,406.> 89,063.> 80,660.>
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7,406.> 19,063.> 10,660.>
19,063.>
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18,329.>
17,847,
3,518.>
8,524.
3,020.>
9,904.
9,904.
17,366.>
54,202.>
79,912.>
<9,376.>
31,267.>
13,539.> 28,381.>
267.
<2,537.>
<958.>
393.
<1,410.>
265.
6,966.
2,622.
54.
39,647.
28.
61,881.
1,941.
2,016.
7,744.
53,625.
1,255.

PRINCETON THE	OLOGICAL SEMINARY	21-0635010
TPG BLUEGRASS VETPG PARTNERS VI	LP	512. 1,378. 752.
TOTAL TO FORM 99	90-T, PAGE 1, LINE 5	<980,841.>
FORM 990-T	INTEREST PAID	STATEMENT 2
DESCRIPTION		AMOUNT
BLACKSTONE CAPIT LACKSTONE PB CAP FR XI-E ONSHORE GREENFIELD ACQUITAMILTON LANE SE NEW MOUNTAIN GUA	TAL PARTNERS (CAYMAN II) V LP TAL PARTNERS V USS FEEDER, LP PITAL PARTNERS V L.P. AIV, LP ESITION PARTNERS V, LP ECONDARY FUND II L.P. ARDIAN AIV, L.P. TY PARTNERS VI (UMBRELLA US) LP -AIV 2, L.P. LP	3,308. 1,209. 6. 14,521. 1,825. 211. 850. 26,193. 72. 1,767. 105.
1. LAL TO FORM 99	00-T, PAGE 1, LINE 18	50,067.
FORM 990-T	CHARITABLE CONTRIBUTION CARRYFORWARD	STATEMENT 3
DESCRIPTION/KIND	OF PROPERTY	TRUOMA
PASSTHROUGH FROM BLACKSTONE PB CAV LP BLACKSTONE REAL PARTNERS (DC) IV BLACKSTONE REAL PARTNERS III, T. BLACKSTONE REAL PARTNERS IV. TE. BLACKSTONE REAL PARTNERS V TE.2, BLACKSTONE REAL PARTNERS V.TE.2 BLACKSTONE RGIS PARTNERS V LP	ESTATE V.TE.2 L.P. ESTATE E. 3 L.P. ESTATE 2 (DC)-NQ L.P. ESTATE LP ESTATE NQ L.P.	6. 30. 96. 473. 11. 206.
PIACKSTONE SGP C	APITAL	37.

RTNERS (CAYMAN) IV, LP

PRINCETON THEOLOGICAL SEMINA	ARY	21-0635010
	and-randomical	have a control of the
FIRST RESERVE FUND XI, LP	N/A	11.
FIRST RESERVE FUND XII, LP	N/A	11.
F XII CHARLIE AI V, LP	N/A N/A	
P. JVIDENCE EQUITY PARTNERS VI	1// 1/2	7.
(UMBRELLA US) LP PROVIDENCE EQUITY PARTNERS VI	N/A	
LP	F17 **	б.
TIFF REAL ESTATE PARTNERS II	N/A	3.0
LLC		10,
to the state of th	N/A	
CONTRIBUTION CARRYOVER FROM	N/A	123.
PRIOR YEARS		J. E.J. G. F
CONTRIBUTION CARRYOVER FROM	N/A	732.
2007	27 / 2	·
CONTRIBUTION CARRYOVER FROM	N/A	483.
2008		And the state of t
	222 C 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2	2,407.
CHARITABLE CONTRIBUTION CARRYF	OKWARD 10 00/20/11	и за настроит не под под том в настроит в на Диниментациямиями у сущения выполнениями в настроит в
		STATEMENT 4
FORM 990-T	OTHER DEDUCTIONS	And the state of t
~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		AMOUNT
DESCRIPTION		17,000.
TAX PREPARATION FEES	•	17,0007
E ENSES RELATED TO PORTFOLIO	INCOME:	7,183.
CALIBOR WATTE DARWERS. I.P	1 V	189.
DINOVONOME CAPITAL PARTNERS V	APP LUDADIV TIV	30,078.
BLACKSTONE RGIS CAPITAL PARTN	ERS V, LP	236,198.
FIRST RESERVE FUND XI, LP		59,133.
FIRST RESERVE FUND XII, LP		5,619.
FR XI-E ONSHORE AIV, LP		59,133.
EN VII CHARLIE AT V. LP		32,105
ADDEDITED ACOUTSITION PARTIL	RS V, LP	720
HAMILTON LANE SECONDARY FUND	II I.P.	1,335.
NEW MOUNTAIN GUARDIAN AIV, L.	P.	358.
TPG BLUEGRASS V-AIV 2, L.P.		514
TPG PARTNERS V, LP		174
TPG PARTNERS VI, L.P.		528
TPG VI OG AIV I, L.P.		
		450,267

TOTAL TO FORM 990-T, PAGE 1, LINE 28

SCHEDULE D	SHORT-TE	RM CAPITAI	GAINS AND L	OSSES	STATEMENT 5
(A) PROPERTY DESCRIPTION	(B) DATE ACQUIRED	(C) DATE SOLD	(D)	(E) COST OR OTHER BASIS	(F) GAIN (LOSS) (D) MINUS (E)
DORCHESTER CAPITAL	VARIOUS	VARIOUS	Carried Control of Con	0 .	<7,028.>
PARTNERS, L.P. FIRST RESERVE FUND XI,	VARIOUS	VARIOUS	0.	0.	<11,040.>
LP FR XI-E ONSHORE AI V,	VARIOUS	VARIOUS	0.	0.	<327.>
LP GREENFIELD ACQUISITION	VARIOUS	VARIOUS	0.	0.	9,252.
PARTNERS V, LP HAMILTON LANE	VARIOUS	VARIOUS		0.	<321.>
SECONDARY FUND II L.P. NEW MOUNTAIN GUARDIAN	VARIOUS	VARIOUS	0.	0.	12,177.
AIV, L.P. TPG BLUEGRASS V-AIV 2,	VARIOUS	VARIOUS		0.	39.
L.P. TPG VI OG AIV I, L.P.	VARIOUS	VARIOUS	0.	0.	57.
TOTAL TO SCHEDULE D, L	INE 1		0 •	0.	2,809.
AEDULE D (A)	(B) DATE	(C) DATE	GAINS AND LO	(E) COST OR	(F) GAIN (LOSS) (D) MINUS (E)
PROPERTY DESCRIPTION	ACQUIRED	SOLD	SALES PRICE	OTHER BASIS	
BLACKSTONE CAPITAL PARTNERS V USS FEEDER	VARIOUS	VARIOUS	0.	0.	<3,096.>
BLACKSTONE ECC CAPITAL	VARIOUS	VARIOUS	0.	0.	<1,792.>
PARTNERS IV L.P. BLACKSTONE ECC COMMUNICATIONS	VARIOUS	VARIOUS	0.	0.	<11,623.>
PARTNERS L.P. DORCHESTER CAPITAL	VARIOUS	VARIOUS	0.	0 .	23,298.
PARTNERS, L.P. FIRST RESERVE FUND XI	, VARIOUS	VARIOUS	0.		<509.
LP FR XI-E ONSHORE AI V,	VARIOUS	VARIOUS	0 .		<5,780.
			7		
LP HAMILTON LANE	VARIOUS	VARIOUS	n.	. 0	. 13.
LP HAMILTON LANE SECONDARY FUND II L.P TPG V VE-AIV 2, L.P.	VARIOUS	VARIOUS	0 . 0 0	. 0	. <2.
LP HAMILTON LANE SECONDARY FUND II L.P	VARIOUS VARIOUS		0	0	<2

SCHEDULE D	C	APITAL LOSS CARRYOVE	PR	STATEMENT	7
	LOSS YEAR	ORIGINAL LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	
	2004 2005 2006 2007 2008	413,306		413,3	306
CAPITAL LOSS	S CARRYOVER TO	CURRENT TAXABLE YEAR	₹	413,3	306

FORM 4797	PR	OPERTY HELI	MORE THAN	ONE YEAR	STA	ATEMENT	8
DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPR.	COST OR BASIS	GAIN OR LOSS	فيستشدوديتين
BLACKSTONE RGIS CAPITAL PARTNERS	VARIOUS	VARIOUS				<11	8.>
V.P. FIRST RESERVE FUND XI, LP	VARIOUS	VARIOUS				<5,12	3.>
LINDSAY GOLDBERG & BESSEMER II AIV	VARIOUS	VARIOUS				<13,20	2.>
L.P. TOTAL TO 4797, PA	RT I, LIN	E 2	B 1 (A) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			<18,44	3.>

FORM 4797	NONRECA:	PTURED NET SECTI FROM PRIOR Y		STATEMENT 9
TAX YEAR		SECTION 1231 LOSSES	SECTION 1231 LOSSES RECAPTURED	NONRECAPTURED SECTION 1231 LOSSES
2004		0.	0.	0.
2005		0.	0.	0 +
2006		0.	0.	0.
2007 2008		4,375.	0.	4,375.
TOTAL TO FORM 4	797, LINE 8	4,375.	Annual contraction of the contra	4,375.

FORM 990-T, LINE 19 - TAXES AND LICENSES

	Amount
Arizona	50
District of Columbia	100
Mississippi	25
New Mexico	50
New York	250
North Carolina	35
West Virginia	50
Foreign	1,822
Total Taxes - Line 19	2,382

E.I.N.: 21-0635010

NET OPERATING LOSS SCHEDULE

TAX YEAR	FEDERAL
6/30/2002 UTILIZED 06/30/03	(93,942) 93,942
6/30/2003	19
6/30/2004 UTILIZED 06/30/03	(18,497) 18,497
6/30/2005 UTILIZED 06/30/03 UTILIZED 06/30/06	(73,497) 12,694 60,803
6/30/2006	•
6/30/2007 UTILIZED 06/30/08	(748,713) 401,784
6/30/2008	•
6/30/2009	(1,769,899)
6/30/2010	(1,502,000)
NOL CARRYFORWARD to 06/30/2011	(3,618,828)

FEDERAL WITHHOLDING

Limited Partnership Investment	EIN	Withholding
DORCHESTER CAPITAL PARTNERS LP See attached K-1, Line 15P - U.S. Withholding Tax	95-4887637	7

	TOTAL	4

Dorchester Capital Partners, L.P.

Princeton Theological Seminary 21-0635010

Supplemental Information

Line Number References are to Form 1065 Schedule K-1

2009

Ż.U.	· · · · · · · · · · · · · · · · · · · 	
III D. Line 15: Credits Code P: US Taxes Witheld at Source		. 7
	Total	\$7
III E Line 18: Tax-exempt income and non-deducti	ble expenses	308
	Total	\$306
III E Line 18: Tax-exempt income and non-deducti	ble expenses	204
	Total	\$204
III E Line 18; Tax-exempt income and non-deducti	ble expenses	167
	Total	\$167
III F Line 20: Unrelated business taxable income (Unrelated Business Taxable Income (UBTI) is who are partners in the Partnership or pass partners. Tax-exempt entitles may be taxable of the taxability of such amounts.	required to be reported to -through entities which m	ay nave tax-exempt
The Partnership incurred interest expense drealized income/(loss) from debt-financed proposatitutes unrelated business taxable incompass-through entities (if applicable) is also include:	perty which under the Inte e (UBTI). Additionally, am	ounts of UBTI from
Ordinary Income (Loss) -UBTI		38,524
Short Term Capital Gains (Losses)-UBTI		(7,028)
Long Term Capital Gains (Losses)-UBTI	, w	23,298
•	Total	\$54,794

Form 990-T	E	xempt Organization Bus	ines	s Income	Tax	Return	ŀ	2010
Department of the Tressury Internal Flavenus Service	Ear a	stendar year 2010 or other tex year beginning JUL: 1	, 20	gnibno bna , 010	JUN	30, 20	11 8	on to Public Inspection for (cx3) Organizations Only
A Check box If	10101	Name of organization (Check box if name o	hanged	and see Instructions.)			er identification number ees' trust, see ions.)
B Exempt under section	Print	PRINCETON THEOLOGICAL	SEM:	INARY				<u>-0635010</u>
[X] 501(c)(3)	or	Number, street, and room or suite no. If a P.O. box					E Unrelate anl ee8)	d business solivity codes Injuitions.)
408(e) [220(e)	Type	64 MERCER STREET, P.O.	BO	K 821				
408A 530(a)		City or town, state, and ZIP code					* A T A	ΛΛ.
529(a)		PRINCETON, NJ 08542-0	803				<u>5259</u>	30
C Book value of all assets	F Group	exemption number (See Instructions.)	>	**************************************			····	Other trust
at end of year	G Check	organization type 🕨 X 501(c) corporation	n L	501(o) trust	لسسا	401(a) trust	L	"I Ottlet trast
1,120,958,630.		7 5 4 7 Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	TARTIN	TNI Y TM TM	מס מק	RIPNERS	HTPS	
H Describe the organization	n's prim	ry unrelated business activity. > INVESTM	EIN.T.	LIV LILITLAL	an Fr	▶	Yes	X No
1 During the tax year, was	the corp	oration a subsidiary in an amiliated group of a pare	า เ- รมอธเ	dista controlled Alon	μι			
If "Yes," enter the name a	ing ident	ifying number of the parent corporation.	4-m-10-11-11-11-11-11-11-11-11-11-11-11-11-	Tel	anhona ni	ımber 🕨 6	09-4	97-7706
J The books are in care of	- L	BARRY L. GRUVER le or Business income		(A) income	1	(B) Expenses		(C) Net
Harriston Santana Contract Con		19 Of Busiliess filoditio						
1 a Gross receipts or sale		c Balance	10		3	12.		
		A, line 7)	2					
		om line 10	3					
		h Schedule D)	42	W				
b Net gain (loss) (Form	4797 P	art II, line 17) (attach Form 4797)	4b	<4,019	9.			<4,019.
		18	4c					
6 Income (loss) from p	artnersh	ips and S corporations (attach statement)	5	<803,40	7 •	90000		<803,407.
8 Rent income (Schedu	ıle C)		6					**************************************
		ne (Schedule E)	7			**************************************		enements of the second
8 Interest, annuities, ro	valtles, e	nd rents from controlled organizations (Sch. F)	8					a began to the court of the cou
9 Investment income o	t a section	on 501(c)(7), (9), or (17) organization			-			
			9	**** ** ******************************				**************************************
10 Exploited exempt acti	lylty Inco	me (Schedule I) ,	10					
		(J)	11					White the try to the character and the character
12 Other Income (See In	struction	s; attach schedule.)	12					<807,426.
49 Total Combine lines	3 throu	nh 12	13	<807,42				<u> </u>
Part II Deduction (Except for	ons No	nt Taken Elsawhere (See Instructions fullons, deductions must be directly connected	or limite od with	ations on deduction the unrelated busi	nesa inc	ome.)	1 4 1	- Balandaria de la companya de la co
14 Compensation of of	ficers, di	rectors, and trustees (Schedule K)	.,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	***************************************	14	
15 Salaries and wages			,,,,,,,,,	********************		***************************************	16	
16 Repairs and mainter	nance .		*******				17	rad-rector description and and the hid satisfy date admission-
17 Bad debts			,.,.,,,	SEE :	STATE	MENT 2	18	43,798.
10 maiest (attach son	, tomos	***************************************	**********	SEE	STATE	MENT 10	19	2,523.
19 Taxes and Ilcenses	*********	B Instructions for limitation rules.)	••••••••••••••••••••••••••••••••••••••	SEE	STATE	MENT 3	20	Q.
20 Charitable contribut	ions (Se	B INSTRUCTIONS FOR INFRIBITION FURSE,		21		27.11.11.11.11.11.11.11.11.11.11.11.11.11		
ya Genteriatian Guraci		562) n Schedule A and elsewhere on return			*************************************		22h	
22 Less depreciation of	lanned o	U 2011Antitis w suid alsomitata ou taroni		,,,,,,,,,			23	A
23 Depletion	faread an	mpensation plans	********			***********	24	(A houses Assess A press records to the contract of the contr
24 Contributions to det	toutome	(sibatization highs """"""""""""""""""""""""""""""""""""			.,	*************	25	
25 Employee benefit po	oneae /C	chedule ()				*****************	26	
26 Excess exempt experience 27 Excess readership of	o) evelle	chadula 11			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-1/1/14/14/14/14/14/	27	
27 CXC005 Idaudiship C	ittach sci	rhedule J)		SEE	STATE	MENT 4	28	401,221
an Takat daduations	rii bba 🕝	see 1d through 28					29	447,542
AB 11	tavabla !	norms before not apprealing loss deduction. Subtri	act line :	29 from line 13			30	<1254968
31 Met operation loss (teduction	a (limited to the amount on line 30)	,,,,,,,,,,,	add .	3 L74 113.	1417214 1 11	31	U STAFAKA
32 Unrolated business	taxable l	ncome before specific deduction. Subtract line 31	MOTH III	ย ฮบ ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			32	<1254968
93 Sparitio deduction	(General	v \$1,000, but see instructions for exceptions.)				.,	33	See house the state of the second of the sec
94 Unrelated busin	oss tax	able Income. Subtract line 33 from line 32. If Ilin	ə 33 is (prester than line 32, e	inter the s	maller	1	<1254968
of zero or line 32 .			•••••				94	Form 990-T (201
039701		Maduation Ast Alatian man instructions						1000 PPU-1 (20)

Form **8868**

Application for Extension of Time To File an Exempt Organization Return

(Rev. January 2011) Department of the Treasury Internal Revenue Service

File a separate application for each return.

OMB No. 1645-1709

lf you a	re filing for an Automatic 3-Month Extension, complet	e only Pa	rt I and check this box			السبيا 🚩
• If you a	re filing for an Additional (Not Automatic) 3-Month Ext	tension, c	omplete only Part II (on page 2 of this	torm). lock Form	ก ผลผล	
Do not co	omplete Part II unless you have already been granted a	n automat	tio 3-month extension on a previously if	nd ron	months for a c	orporation
Electronic	o filing (e-file). You can electronically file Form 8868 if y	ou need a	the of time. You can electropically file F	o mo (o brm 881	38 to request a	n extension
required to	of file Form 990-T), or an additional (not automatic) 3-mor	nth extens	town 9970 Information Return for Tran	efera A	ssociated With	Certain
of time to	file any of the forms listed in Part I or Part II with the exc	seption of	(see Instructions). For more details on t	he elect	ronlo filing of th	ila form,
Personal I	Benefit Contracts, which must be sent to the IRS in pap	er tormat i	lage triatroctions). For more details on t	10 01041	, with white the same of the s	
Davi I	irs.gov/effe and click on e-ffle for Charities & Nonprofits Automatic 3-Month Extension of Time	. Only sul	bmit original (no copies needed).	nlete		
A corpora	tion required to file Form 990·T and requesting an auton	natic 6·mo	outh extension - check this box and bon	ibiero		▶ [X]
Part I only	The state of the s		water must use Form 700d to request as		lon of time	, , , , , , , , , , , , , , , , , , , ,
All other o to file inco	orporations (including 1120-C filers), partnerships, REM ome tax returns.	iÇs, and ti	usis must use form foot to request a		yer identifica	tion number
Type or	Name of exempt organization			1	-	
print	PRINCETON THEOLOGICAL SEMIN	VARY	WAS THE RESIDENCE OF THE PROPERTY OF THE PROPE	2	L-063501	.0
File by the due date for filing your	Number, street, and room or suite no. If a P.O. box, so 64 MERCER STREET, P.O. BOX	ee instruct 821	tions.			
retum, See Instructions.	Oity, town or post office, state, and ZIP code. For a for PRINCETON, NJ 08542-0803	oreign add	ress, see instructions.			
Entartha	Return code for the return that this application is for (file	a separa	te application for each return)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		0 7
MILLOI IIIO	Total Joseph Market Mar	T	A A	**************************************	~ ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	Return
Application	on ·	Return	Application			Code
ls For		Code	Is For Form 990-T (corporation)			07
Form 990		01		***************************************	······································	08
Form 990		02	Form 1041-A Form 4720			09
Form 990		01	Form 5227			10
Form 990	***************************************	04	Form 6069	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ALLO MANAGEMENT AND	11
	-T (sec. 401(a) or 408(a) trust)	06	Form 6870	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	The second secon	12
Form 990	T (truet other than above)	k - 6	4 MERCER STREET, P.), B	OX 821 -	Pie.
	ooke are in the care of PRINCETON, NJ	08542	-0803			
• The bo	one No. 609-497-7706		FAX No.			
leleph	organization does not have an office or place of busines	s in the Ui	nlted States, check this box	4,414,1111	********	,, ▶ 🗀
● If the C	a few a Cyclin Poture, enter the organization's four digit	Group Ex	emption Number (GEIV)	112 18 101	THE MITOR BLO	up, check this
	, If it is for part of the group, check this box	and atte	ach a list with the names and EINs of a	<u>l memb</u>	ers the extens	on is for.
t re	went an automatic 3-month (6 months for a corporation	ı reaulred	to file Form 990-T) extension of time un	ITI}		
	MAY 15, 2012 to file the exemp	ot organiza	ation return for the organization named	above.	The extension	
ls fo	or the organization's return for:					
▶[calendar year or		200 2011			
> {	X tax year beginning JUL 1, 2010	, Bi		,,	,	
2 If th	ne tax year entered in line 1 is for less than 12 months, o	check read	son: Initial return Fir	nal retur	'n	
	Change in accounting period					
3a lf th	nis application is for Form 990-BL, 990-PF, 990-T, 4720,	or 6069,	enter the tentative tax, less any			^
nor	refundable credits. See instructions.		The second secon	<u>3a</u>	\$	0.
b lith	application is for Form 990-PF, 990-T, 4720, or 6069	, enter any	y refundable credita and		1	0.
est	imated tax payments made, include any prior year over	payment t	allowed as a credit.	_ 3b	\$	
o Bal	ance due. Subtract line 3b from line 3a. Include your p	ayment w	ith this form, if required,	0		0.
ьу	ueing EFTPS (Electronic Federal Tax Payment System).	See Instr	uotions.	30	EO for navmen	
Caution.	using EFTPS (Electronic Pacieral Tax Payment Gysterm). If you are going to make an electronic fund withdrawal	With this I	-orm 8888, see Form 6483-EO and For	n dola.	Form AR	88 (Rev. 1-2011
LHA F	or Paperwork Reduction Act Notice, see Instruction	8.			, 0,,,, 30,	(

om 990-T	(2010) PRINCETON THEOLO	GICAL SEMI	NARY		21-063	5010	Page 2
	Tax Computation						
	Organizations Taxable as Corporations, See Controlled group members (sections 1561 and	Instructions for tax com	putation. See instructions a	ınd:			
~	Enter your share of the \$50,000, \$25,000, and	\$9 925 000 taxabla inc	ome brackets (in that orc	ler):			
8	f I	φαιοκοίοσο (ανικοίο πιο	(3) \$				
	(1) \$ (2) \subseteq Enter organization's share of: (1) Additional 5	W. tay /not more than \$					
i)	(2) Additional 3% tax (not more than \$100,00	νο (dX (itot illoto illoti φ ni	 				
	(2) Additional 3% tax (not more than \$100,00	0)			>	850	0.
Ç	Income tax on the amount on line 34 Trusts Taxable at Trust Rates. See instruction	anners de la companie	Innama tay on the emour	it on line 34 from:	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
36	Trusts Taxable at Trust Rates, See Instruction	18 for tax computation.	theoma fax on the dimon	it ou min on hour	. 🏲	36	
	Tax rate schedule or Schedule I) (Form 1041)		17444111492493334411411	>	37	-
37	Proxy tax. See Instructions	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		14122) 1211172 1182 1194 1	***********	38	
38	Alternative minimum tax		\$1504.1011.774.00.1241.12E			39	0.
39	Total. Add lines 37 and 38 to line 35c or 36, w	Wicheset abbiles	<u></u>	111111111111111111111111111111111111111		<u> </u>	
Rentil	Tax and Payments	dan turne attack Pares	.1116\	40a			,
40a	Foreign tax credit (corporations attach Form 1	118; trusts attach Folin	[[] []	405			
þ	Other credits (see instructions)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	************************	1 hander the same of the same	W****		
C	General business credit. Attach Form 3800 .		< p < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < p < < p < < p < < p < < p < < p < < p < < p < < p < < p < < p <				
ď	Credit for prior year minimum tax (attach Form	n 8801 or 802/)	************************	. 1 704 1		400	
8	Total credits. Add lines 40a through 40d	**************		******************	*******	41	0.
41	Subtract line 40e from line 39		54 0007 T Corm !	Oge Other	tach waterfula	42	
42	Other taxes. Check if from: Form 4255	Form 8611 L	rom 8097 L rumi	יו יייווט גו טטפכ	tition softed in the	43	0.
43	Total tax. Add lines 41 and 42			44a	11,007.	the way the way demanded the same	I - CONTROL OF THE PROPERTY OF
44 8	Payments: A 2009 overpayment credited to 2	010	*********************	·		188	
þ	2010 estimated tax payments		**********	,			
C	Tax deposited with Form 8868		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
đ	Foreign organizations: Tax paid or withheld at	source (see Instruction	(6)	. 44d			
9	Backup withholding (see instructions)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	**********************	. 440	Germann no-Araste formes and within		
f	Credit for small employer health insurance pro						
g	Other oredits and payments:	Form 2439	Total >				
	Form 4136	Other	Total P	449		45	11,007.
45	Total payments. Add lines 44a through 44g .	*******************		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	***************************************	46	1.1.
46	Estimated tax penalty (see instructions). Chec	k if Form 2220 is attach	16d ► LI			47	p
47	Tax due. If line 45 is less than the total of line	s 43 and 46, enter amor	unt owed			40	11,007.
48	a the later of the foto	Lof lings 43 and 46 Ani	lar ambiint ovarbaid			49	0.
49	Enter the amount of line 48 you want; Credite	d to 2011 estimated ta	X P L J	+lon /pee instru	otlone)	1 40 1	
	iss statements negatomy von	TOUR LANGE A LEIS OF A MI	the destrict structures.				Yes No
1 Ata	ny time during the 2010 calendar year, did the	organization have an in	iterest in or a signature o	r other authority ov	er a mianciai av	and	
/hor	ty cocurities or other) in a foreign country? If	YES, the organization r	may have to tile horm ID	r 90-22.1, nepolt (of Fotoidit patrk	μIIU	X
, Fina	notal Accounts. If YES, enter the name of the f	oreign country here	or of, or transferor to, a foreign	truel?		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	$ +$ $\frac{1}{x}$
2 Durl	no lai Accounts. If YES, anter the name of the fing the tax year, did the organization receive a distribut S, see instructions for other forms the organization ma	y have to file.	***************************************	***************************************	****	**1 *** ******* * * * * * * * * * * * *	***
3 Entr	ar the amount of tax-exempt interest received to	or accrued during the ta	x year 🕶 🖫			The state of the s	
3chec	lule A - Cost of Goods Sold. Ent	er method of invento				6	
1 Inve	entory at beginning of year		6 Inventory at end of		**********		
2 Pur	chases 2		7 Cost of goods sold	, Subtract line o		7	
3 Cos	t of labor 3		from line 5. Enter h				Yes No
48 Add	litional section 263A costs 4a		8 Do the rules of sect				
ts Oth	er costs (attach schedule) 4h		property produced				X
6 Tot	al. Add lines 1 through 4b 5		the organization?	and alchements and to	the heat of my kno	illed bna ephalwo	
	B1. Add lines 1 through 4b 5 Under penalties of pedury, I declare that I have expensed, and complete. Declaration of preparer (of	camined this retum, includir her than taxpayed is based	ig accompanying schooling a on all information of which pr	na statementa, and to eparer has any knowle	dge.	71114294 WIN DON	*** **********************************
3ign	Bolleof, alle completel promite as to the state of the	1			\$ ''	viay the IRS disou he preparer show	
lere			Title	***************************************		ne preparer snow natructions)?	
	Signature of officer	Date	P 11(16)				
	Print/Type preparer's name	Preparer's sign	ature	Date	C710 C111	If PTIN	
Paid					self- employed	DOOF	343209
Prepa	GARRETT HIGGINS		איני אווא דיי	INS, LLP	Firm's EIN		385019
Use C	. I Firm's name 📂 🔾 🔾 COLYLY CAL	DAVIES MUNI	NO AND DUBB	TND, TITE	THIT'S GIV		
	OU EAGL	42ND STRE	ET, 36TH FL		Phone no.	(2121)	286-2600
	Firm's address ► NEW YOR	K, NY LUID)-3070		I EIIVIII IIV.		OOD TOO

(212)286-2600 Form 990-T (2010)

Form 860-T (2010) PRINCE Schedule C - Rent Inco	TON TOME	HEOLOG m Real	ICAL Propert	SEM: y and	NARY Personal P	ropert	y Lea	sed V	Vith Real Pro	pert	y)(see instructions)
1. Description of property						n					
(1)											The state of the s
(2)						······································		****		141111111111111111111111111111111111111	and the second s
(3)						www.management.com	dente de la constitue de la co	· e, et em esperante	**************************************		
(4)				****	******						
	2.	Rent receive				···		— з	(a) Deductions directly	y conne	oted with the income in (allach schedule)
(a) From personal property (rent for personal property 10% but not more t	/ In More than	goof	(b) Fr	om real an rent for pe the rent	d personal proparty rsonal property exc la based on profit o	(if the perce each 60% o r income)	ntega rif		columns 2(a) a	uq 5(p)	(altagh nonegoin)
(1)					ork (a)						
(2)			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~	managangangan da da an				and the second section of the section of t		
(3)						, 			an dere en antique de la company de la compa		
(4)											<u> </u>
Total		0.	Total				0		مشمالة مناسمة الساس		
(c) Total Income, Add totals of co	column (A)		📂			والمراز المالية	0	(D) Ente Part	Total deductions. or here and on page 1, 1, line 6, column (B)	. >	. 0.
Schedule E - Unrelated	I Debt-F	Inanced	Incom	e (see li	netructions)	mayaanaanaanaanaanaan					L
	· · · · · · · · · · · · · · · · · · ·		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					3.	Deductions directly co	nnaotec lood pro	party
1. Description o	f dobt-finance	d property			2. Gross inco or slicoable financed p	to dobt-		8) Strat	this depreciation tech schedule)		(b) Other deductions (atlach schedule)
/+\	10 mm m m m m m m m m m m m m m m m m m			***************************************	- Politick der Ausgraffersteil eine Ausgraffersteil für Ausgraffersteil für Ausgraffersteil für Ausgraffersteil						
(1)				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		~*·			> - 1		999 19 11 Mart 1981 11 17 17 17 17 17 17 17 17 17 17 17 17
(2)		~~~ ~~~~		**************************************	**						
(3)		·**····					.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,			
(4)					B. Column 4	dividad		7.	Gross Income	1	B, Allocable deductions
 Amount of average acquisition debt on or allocable to debt-finance property (attach achedule) 	n ed	5. Average of or a debt-fina (attach	adjusted by illocable to noed propert a schedule)	y 	by colur	nn 8		rep	ortable (column ! x column 6)		(column 8 x total of columns 3(a) and 3(b))
(1)			rugud-				6				
(2)							6	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			COSCOLARIO DE LA COSCOL
(3)	1					9	6				
(4)						9	6				
	***	100-KUMMKWAKMI					- 1		rere and on page 1,		Enter here and on page 1, Part I, line 7, column (B).
		.*					l	Part I	line 7, column (A).		
Tatala					. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		2.	<u> </u>
Totals Total dividends-received deduc	tions Includ	ad in column	. 0			•		*******	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		0.
Total dividends-received deduc Schedule F - Interest,	Δnnuitie	s. Royal	ties, ar	id Rer	its From Co	ontrolle	d Or	ganiz	ations (see Ins	struot	lona)
oculation L - urenear	P-31 11 3 841 41%	103110341		Exemo	t Controlled O	rganizatio	enc				111
1. Name of controlled organiza	tion	Employer ld	enlification		3, prelated income see instructions)	Total	4. of specifi nenia ma	ed de	5. Part of column 4 included in the control organization's gross in	that is ciling ncome	Deductions directly connected with income in column 5
White products are the second control of the				ļ			**************************************			i	ACTION AND ADDRESS OF THE ACTION AND ACTION ASSESSMENT OF THE ACTION ASSESSMENT ASSESSMENT OF THE ACTION ASSESSMENT OF THE ACTION ASSESSMENT OF THE ACTION ASSESSMENT ASSES
(1)								***************************************	management had system at the first of the section o	~~~~~~	The state of the s
(2)				ļ							
(3)			terret principal services								F-7-A 10-4-10-10-10-10-10-10-10-10-10-10-10-10-10-
(4)				<u> </u>		1			1		wypous
Nonexempt Controlled Organ	izations		,	,		<u> </u>				44	Deductions directly connected
7. Taxable Income	8. Not u	inrelated Incon see instruction	e) va (1048)	9, To	ntel of specified pay made	Mat) fa	10, Pa	of coluing controls	mn 0 that le included ing organization's 4 income	1 1 , Y	vith income in column 10
(1)	1							· · · · · · · · · · · · · · · · · · ·		***************************************	ay in milanamakan dipendengan dipendengan dipendengan pangan pangan sa
(1)											موسومها فلنطبط فللمساوة فالمساوة والمساوة والمساوة والمساوة والمساوة والمساوة والمساوة والمساوة والمساوة
		Min 1994 in white Private It to Apple 1884 it describes to	- AND ANDROOM -							V 4.44**********************************	
(3)		g parasinan dak (balan mengantur 1996-pada) menanan			en palatu engalis ju vi 4 anti-en interese nga paraja an energi						and the same of th
yayd ara) magamamara w saar maaninimaa amaan ah ah room araaminimaa		ariya, daga da karana Arika sa karaniya daga sa da karani	*	*J*********************************			•	here and	mns 5 and 10. I on page 1, Part I, column (A).	Ent	Add columns 6 and 11. er here and on page 1, Part i, line 8, column (B).
						_	l				0.
Totals			1127111111111111						0.		Form 990-T (2010
was a superior of the superior											1.03 11.05 A 1.17 A

023721 03-03-11

| 1. Name | 2. Title | S. Percent of time devoted to business | 4. Compensation attributable to unrolated business | 5. Percent of time devoted to business | 5. Percent of time devoted to unrolated business | 5. Percent of time devoted to unrolated business | 5. Percent of time devoted to unrolated business | 5. Percent of time devoted to business | 5. Percent of

Total. Enter here and on page 1, Part II, line 14

Form 990-T (2010

SCHEDULE D

Department of the Treasury Internal Rovenue Service

Capital Gains and Losses

Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-RIC, 1120-RIC, 1120-SF, or certain Forms 990-T.

See separate instructions.

OMB No. 1646-0123

Name

Employer identification number

PRINCETON THEOLOGICAL SEMINARY	4. 4	0635010
Part Short-Term Capital Gains and Losses - Assets Held One Year or Less		
(a) Description of property (Example: 100 shares of Z Co.) (b) Date acquired (c) Date sold (mo., day, yr.) (mo., day, yr.) (see instructions) (see instructions)	asis s)	(f) Gain or (loss) (Subtract (e) from (d))

		And the state of t
	,	
	A. 14 A.	6111/6
Hall to A land the state of the	~1/10 O	
SEE STATEMENT 5	- qojunana qerenge-	82,007.
2 Short-term capital gain from installment sales from Form 6252, line 26 or 37	2	
3 Short-term gain or (loss) from like-kind exchanges from Form 8824 4 Unused capital loss carryover (attach computation) SHE STATEMENT 7	3	
4 Unused capital loss carryover (attach computation) SEE STATEMENT /	4	409,991.
6 Net short-term capital gain or (loss), Combine lines 1 through 4	5	<327,984
Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year		
		The state of the s
	6 • 42.77 mi 9 dividi (div	
	,	54,051
SEE STATEMENT 6	7	
7 Enter gain from Form 4797, line 7 or 9 8 Long-term capital gain from installment sales from Form 6252, line 26 or 37	***************************************	***************************************
The state of the s	9	
	10	Control of the Contro
to the state of th	11	54,051
Part III Summary of Parts I and II 12 Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 11)	12	44.400000000000000000000000000000000000
to the state of th	13	
Net capital gain. Enter excess of net long-term capital gain (line 11) over net short-term capital loss (line 3) Add lines 12 and 13. Enter here and on Form 1120, page 1, line 8, or the proper line on other		
returns	14	0
Note. If losses exceed gains, see Cepitel losses in the instructions.	مونلطيسيا عاد وليارم و	;
IWA For Paperwork Reduction Act Notice, see the instructions for Form 1120.	80	ohedule D (Form 1120) (201

Department of the Treasury Internal Revenue Service (99)

Sales of Business Property

(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))
Attach to your tex return.

See separate instructions.

Attach to your tax return.

laentliying number

Name(s) shown on return

PRINCETON THEOLOGICAL SEMINARY

21-0635010

1 Er	nter the gross proceeds from sales of	r exchanges repo	orted to you for	2010 on Form(s) 1	099-B or 1099-S	1.		
	r substitute statement) that you are in Sales or Exchanges	of Property	Used in a Tr	ade or Busine	ss and Involu	ntary Con	versl	ons From
	Other Than Casualty	y or Theft-M	ost Property	Held More Th	nan 1 Year (866 (8) Depreciation	Instructions	<i></i>	·
	(8) Description of property	(II) Date acquired (Inc., day, yr.)	(0) Date sold (mo., day, yr.)	(II) Gross sales price	allowed or allowable since acquisition	basis, pit improvement expense of	9 811Cl	(g) Gain or (1088) Subtract (f) from the sum of (d) and (e)
2			· · · · · · · · · · · · · · · · · · ·		V			
			************************			400000000000000000000000000000000000000		
······································	unin du BB-uiro id la Pade 185 i Affentip Per mentre y a din d'Ant Per I I des Mais d' Après (1964) de Pade 185 i Anne Anne I i de Pade 185 i Anne I i de Pade 185							
SEI	E STATEMENT 8			An arministration and the second seco				<4,019.
3	Gain, if any, from Form 4684, line 42	2.,	**************	************************	****************	**********	3	And the state of t
4	Section 1231 gain from installment	sales from Form	6252, Ilne 26.or	37,	******************	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	4	nyayanan ayan ayan ayan ayan ayan ayan
5	Section 1231 gain or (loss) from like	kind exchanges	from Form 8824	\$,.,.	*******************		5	
6	Gain, if any, from line 32, from other	than casualty o	r theft,		*****************	*******	8 7	<4,019.
7	Combine lines 2 through 6. Enter th	e gain or (loss) h	ere and on the a	appropriate line as	follows:	aria and and and and and and and and and an	302330	
	Partnerships (except electing large instructions for Form 1065, Schedu below.	le K, line 10, or F	form 11209, Scr	redule K, line 9, 51	ap imes o, v, ii, a	nu iz		
	Individuals, partners, 8 corporation from line 7 on line 11 below and skip 1231 losses, or they were recapture the Schedule D filed with your return	p lines 8 and 9. I ed in an earlier ye n and skip lines i	f line 7 is a gain ear, enter the gai 3, 9, 11, and 12	and you did not ni In from line 7 as a below.	ave any prior year long-term capital g	aln on	*	
8	Nonrecaptured net section 1231 los	sees from prior y	eara (see Instruc	otions)SI	E STATEME	NT 9	8	
9	Subtract line 8 from line 7, if zero or	riess, enter∹0∙. ii	ine 9 is zero, e	nter the gain from	iine / on line 12 Di	3iOM• II		
	line 9 is more than zero, enter the ar	mount from line	B on line 12 belo	w and enter the g	ain from line 9 as a	i long-term		
	capital gain on the Schedule D filed	with your return	(see Instruction	<u>a)</u>			9	
os.	til Ordinary Gains and	Losses (see in	natruotlona)					
********	Ordinary gains and losses not include			rde property held	(vear or less):			mprogramme de la
10	Ordinary gains and losses not include	ded on miles i i i	In ough to those	1		manny lana will a service with the service will be serviced by the service will be serviced by the serviced by		
	2-2	M. 1991. 1-10. 1-4 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.						
	and the second state of the second							
	and the second s	es. National physics of decides and and another property comments						
	Loss, If any, from line 7		4-	1			11	<4,019.
11	Gain, if any, from line 7 or amount fr	المعالمة والمعالمة	Ilaahla		************	****************	12	
2	Gain, if any, from line / or amount in	out mie o' it abb	ilicable ,	**********	************************		13	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
13	Gain, if any, from line 31		*******************	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	***************	**************	14	,
4	Net gain or (lose) from Form 4684, Il	109 34 and 4 la		***************	**********************		16	
15	Ordinary gain from installment sales	s from Form 628	2, line 25 or 35		***********************		16	
16	Ordinary gain or (loss) from like-kind	exchanges from	n Horm 8824			***********	17	<4,019
17	Combine lines 10 through 16	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				Lakia ilaaa		
18	For all except individual returns, ent	ler the amount fr	rom line 17 on th	e appropriate ilne	Or Your Lernin stud	satili ritue		
	a and b below. For Individual return						ġ.	
a	If the loss on line 11 includes a loss	from Form 4684	t, line 38, colum	n (b)(li), enter that	part of the loss he	re, Enter		
	the part of the loss from Income pro	ducing property	on Schedule A	(Form 1040), line :	28, and the part of	the loss	\$16X3	
	from property used as an employee	on Schedule A	(Form 1040), lin-	e 23. Identify as fr	om "Form 4797, Ilr	10 188,"	1223300	
	See Instructions				***********	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	18a	
b	Redetermine the gain or (loss) on lir	ne 17 excluding t	the loss, if any, o	on ilne 18a. Enter l	nere and on		1	
	Form 1040, line 14					112141111111111111111111111111111111111	18b	M
1 111								Form 4797 (2010

(a) Description of section 1245, 1250, 1252, 1254, or	(b) Date acquire (mo., day, yr.)		(o) Date sold (mo., day, yr.)				
01: 170 C1 (1 C) (1 C1 (1 C) (
							and the same of th
3	******				on the management of the same		B 1 1 Avy
			Parama santana manana mana	_			
These columns relate to the properties on lines 19A through 19D.	>	Property A	Property B		Property C		Property D
Gross sales price (Note: See line 1 before completing.)	20				500 C.		
Cost or other basis plus expense of sale	21						
Depreciation (or depletion) allowed or allowable	22						
Adjusted basis. Subtract line 22 from line 21	23	-					
Total gain, Subtract line 23 from line 20	24		- Book Ballow Market Waller Wa				
if section 1245 property:							
a Depreciation allowed or allowable from line 22	25a						CONTRACTOR CONTRACTOR STREET
b Enter the smaller of line 24 or 25a	25b				and and the state of the state		······································
If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.							
e Additional depreciation after 1975 (see instructions)	26a	and the state of t			······································		,
b Applicable percentage multiplied by the smaller of line 24 or line 28a (see instructions)	26b	Adam As was the comment of the comme					
o Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, ekip lines 26d and 26e	26c	· · · · · · · · · · · · · · · · · · ·	TOTAL				
d Additional depreciation after 1969 and before 1976	26d						Anticondition of the same of t
e Enter the smaller of line 26c or 26d	26e		**************************************				<u>,,,</u>
· · · · · · · · · · · · · · · · · · ·	28f						alleger was the D. Britanis and the latest the second process for
f Section 291 amount (corporations only)	26g	VIV-1(restanting to the state of the state o					The state of the s
Il section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).							
a Soll, water, and land clearing expenses	278	d	· · · · · · · · · · · · · · · · · · ·		Activities to the property of the transfer of		
b Line 27a multiplied by applicable percentage	27b					J,	
c Enter the smaller of line 24 or 27b	270	<u></u>					
If section 1254 property: a intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion (see instructions)	28a		,				
b Enter the smaller of line 24 or 28a	28b			***********			
is a sellow 4055 proporty:				ļ			
Applicable percentage of payments excluded from income under section 126 (see instructions)	29a						
b Enter the smaller of line 24 or 29a (see instructions)	29b		<u> L</u>		MARCONIACCOPICATION OF THE PARTY OF THE PART		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
ummary of Part III Gains. Complete property of	column	a A through D throug	nh line 29b before	golng	to line 30.		ngganaga kanggapananangananya ananda (cangana
Total gains for all properties. Add property columns	A thro	ough D, line 24	****************	****	********	30	adding designed by the second
1 Add property columns A through D, lines 25b, 26g	, 27c, 2	8b, and 29b. Enter h	ere and on line 10	}	nortion	31	
صورها كالمصراف بسياف فيه الإستان المستراف والمستراف والمستراف والمستراف والمستراف والمستراف والمستراف والمسترا		SHU AF THAIT ON HOTH	4nna, iiile 20. ciri	שונו זכ	PONDON	30	
from other than casualty or theft on Form 4797. In Part IV Recapture Amounts Under Secti	e 6 ons 1	79 and 280F(b)(2) When Bush	1055	Use Drops t	o 509	or Less
(see instructions)		www.mintenspelinberg.gov			(a) Sectio	n	(b) Section
					179		280F(b)(
	الماسيية	. In welev waren		33	01111171111111111111111111111111111111		
3 Section 179 expense deduction or depreciation all	OWable	atti bitot Aggia ''''''	******************	34			
4 Recomputed depreciation (see instructions) 5 Recopture amount, Subtract line 34 from line 33. S	. , , . ,		1.14.44.44.44.44.444.444	35	······		

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 1
DESCRIPTION		AMOUNT
ORDINARY INCOME:		~45 222
AG REALTY FUND VII	(TE), LP	<43,333.
BAUPOST VALUE PART	NERS, LP IV	17,780. <977.
BLACKSTONE CAPITAL	PARTNERS (CAYMAN II) V-NQ LP	<6,322.
BLACKSTONE CAPITAL	PARTNERS (CAYMAN) V-NQ L.P.	<65,340.
BLACKSTONE CAPITAL	PARTNERS V USS FEEDER LP	<214.
BLACKSTONE PB CAPI	TAL PARTNERS V LF	33,674.
BLACKSTONE RGIS CA	PITAL PARTNERS V LP ITAL PARTNERS (CAYMAN) IV, LP	<41,753.
BLACKSTONE BGF CAP	AL 1'D CHILING CHILING TAL TO	65,233.
FIRST RESERVE FUND FR XII CHARLIE AIV		44,276.
FR XII PBF AIV LP	, nr	<364.
CREENETEED ACOUTSI	TION PARTNERS V, LP	<253,168.
HAMILTON LANE SECO	NDARY FUND II L.P.	737.
KOHLBERG INVESTORS	VI, LP	96,921.
LINDSAY GOLDBERG &	BESSEMER II AIV, LP	<633,906.
NEW MOUNTAIN PARTN	ERS III (TIER I), LP	<22,798. <28,424.
PROVIDENCE EQUITY	PARTNERS VI (UMBRELLA US) LP	<10,091.
PROVIDENCE EQUITY	PARTNERS VI, LP	<1,462.
SPARK CAPITAL II (AIV I), LP	<37,639.
TIFF REAL ESTATE P		609.
TPG BLUEGRASS V -		<545.
TIFF SECONDARY PAR		<26,272.
TPG V VE-AIV 2, L.		472.
TPG VI DE AIV II,		15,430.
TPG VI OG AIV I, L TPG VI VE-AIV 2, L		<38,659
THE VARDE FUND IX,		<16,827
PORTFOLIO INCOME:	PARTNERS (CAYMAN II) V LP	13,373.
BLACKSTONE CAPITAL	PARTNERS (CAYMAN) V-A LP	630 s
BINCKSTONE CAPITAL	PARTNERS (CAYMAN) V-NQ LP	122
BIACKSTONE CAPITAL	PARTNERS V USS FEEDER, LP	2,497
BLACKSTONE REAL ES	TATE PARTNERS (DC) IV.TE.2 LP	4,708
BLACKSTONE REAL ES	TATE PARTNERS V.TE.2 LP	101
BLACKSTONE RGIS CA	PITAL PARTNERS V, LP	55
FR XI-E ONSHORE AI	V, LP	40,146
FIRST RESERVE FUND	XI, LP	34,946 19,689
GREENFIELD ACQUISI	TION PARTNERS V, LP	<2,981
LINDSAY GOLDBERG &	BESSEMER II AIV L.P.	1,408
HAMILTON LANE SECO	NDARY FUND II L.P.	4,427
KOHLBERG INVESTORS	V1, LF	20,171
NEW MOUNTAIN GUARD	IAN ALV LE	2,117
PROVIDENCE EQUITY	PARTNERS VI (UMBRELLA US) LP	1,011
ROARK CAPITAL PART	NERS II, LP	100
TIFF REAL ESTATE F	WINTHING TT TITLE	

PRINCETON THEOLOGICAL SEMINAR	Y	21-0635010		
TPG BLUEGRASS V-AIV 2, L.P. TPG PARTNERS VI LP	2,284, 1,303, 3,358.			
TPG VI OG AIV I, L.P.	3,300.			
TOTAL TO FORM 990-T, PAGE 1, LI	<803,407.			
FORM 990-T	INTEREST PAID	STATEMENT 2		
DESCRIPTION		TRUOMA		
INVESTMENT INTEREST EXPENSE: BLACKSTONE CAPITAL PARTNERS (CA BLACKSTONE CAPITAL PARTNERS V U BLACKSTONE REAL ESTATE PARTNERS FR XI-E ONSHORE AIV, LP GREENFIELD ACQUISITION PARTNERS HAMILTON LANE SECONDARY FUND II NEW MOUNTAIN GUARDIAN AIV, L.P. PROVIDENCE EQUITY PARTNERS VI (TPG BLUEGRASS V-AIV 2, L.P. TPG PARTNERS VI LP TPG VI OG AIV I, L.P.	1,232. 647. 1,234. 1,264. 10,310. 277. 346. 2,518. 23,535. 268. 1,773. 394.			
TOTAL TO FORM 990-T, PAGE 1, LI	NE 18	43,798.		
FORM 990-T CHARITABLE	CONTRIBUTION CARRYFORWARD	STATEMENT 3		
DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT		
PASSTHROUGH FROM PARTNERSHIPS: BAUPOST VALUE PARTNERS, LP - IV	N/A	9.		
BLACKSTONE CAPITAL PARTNERS (CAYMAN) V-NQ LP	49.			
BLACKSTONE PB CAPITAL PARTNERS V LP	N/A	22.		
BLACKSTONE REAL ESTATE PARTNERS V TE.2, LP	N/A	43,		
BLACKSTONE RGIS CAPITAL	N/A	177.		
PARTNERS V LP BLACKSTONE SGP CAPITAL PARTNERS (CAYMAN) IV, LP	N/A	113, 178.		
FIRST RESÈRVE FUND XI, LP FR XII CHARLIE AIV, LP	N/A N/A	178. 25		

PRINCETON THEOLOGICAL SEMINAR	Y	2	1-0635010
FR XII PBF AIV, LP	N/A	40-4	18.
GREENFIELD ACQUISTION PARTNERS V, LP	N/A		118.
HAMILTON LANE SECONDARY FUND	N/A		8.
LINDSAY GOLDBERG & BESSERMER	N/A		247.
PROVIDENCE EQUITY PARTNERS VI	N/A		2.
THE VARDE FUND IX, LP	N/A		2.
TIFF REAL ESTATE PARTNERS II	N/A		14.
LLC	N/A		
CONTRIBUTION CARRYOVER FROM	N/A		
PRIOR YEARS			123.
CONTRIBUTION CARRYOVER FROM 2007	N/A		732.
CONTRIBUTION CARRYOVER FROM 2008	N/A	• .	483
CONTRIBUTION CARRYOVER FROM 2009	N/A		1,069.
TOTAL TO FORM 990-T, PAGE 1, LI	מלי שואי		3,432.
	And the state of t		
FORM 990-T	OTHER DEDUCTIONS	annium kiloga (generala yang mengangan pengangan pengangan pengangan pengangan PANDA (pengangan pengangan penga	rement (
DESCRIPTION	OTHER DEDUCTIONS	annium kiloga (generala yang mengangan pengangan pengangan pengangan pengangan PANDA (pengangan pengangan penga	AMOUNT
	OTHER DEDUCTIONS	annium kiloga (generala yang mengangan pengangan pengangan pengangan pengangan PANDA (pengangan pengangan penga	
DESCRIPTION TAX PREPARATION FEES EXPENSES RELATED TO PORTFOLIO I	NCOME:	annium kiloga (generala yang mengangan pengangan pengangan pengangan pengangan PANDA (pengangan pengangan penga	AMOUNT 18,500
DESCRIPTION TAX PREPARATION FEES EXPENSES RELATED TO PORTFOLIO I BAUPOST VALUE PARTNERS, L.PIV	NCOME:	annium kiloga (generala yang mengangan pengangan pengangan pengangan pengangan PANDA (pengangan pengangan penga	AMOUNT 18,500 20,836 171
DESCRIPTION TAX PREPARATION FEES EXPENSES RELATED TO PORTFOLIO I BAUPOST VALUE PARTNERS, L.PIV BLACKSTONE CAPITAL PARTNERS (CAPITAL PARTNERS)	NCOME:	annium kiloga (generala yang mengangan pengangan pengangan pengangan pengangan PANDA (pengangan pengangan penga	AMOUNT 18,500 20,836 171 31,547
DESCRIPTION TAX PREPARATION FEES EXPENSES RELATED TO PORTFOLIO I BAUPOST VALUE PARTNERS, L.PIV BLACKSTONE CAPITAL PARTNERS (CAPITAL PARTNERS) FIRST RESERVE FUND XI, LP	NCOME:	annium kiloga (generala yang mengangan pengangan pengangan pengangan pengangan PANDA (pengangan pengangan penga	AMOUNT 18,500 20,836 171 31,547 178,079
DESCRIPTION TAX PREPARATION FEES EXPENSES RELATED TO PORTFOLIO I BAUPOST VALUE PARTNERS, L.PIV BLACKSTONE CAPITAL PARTNERS (CAPITAL PARTNERS) FIRST RESERVE FUND XI, LP FR XI-E ONSHORE AIV, LP	NCOME:	annium kiloga (generala yang mengangan pengangan pengangan pengangan pengangan PANDA (pengangan pengangan penga	AMOUNT 18,500 20,836 171 31,547 178,079 5,561 121,883
DESCRIPTION TAX PREPARATION FEES EXPENSES RELATED TO PORTFOLIO I BAUPOST VALUE PARTNERS, L.PIV BLACKSTONE CAPITAL PARTNERS (CAPITAL PARTNERS) FIRST RESERVE FUND XI, LP FR XI-E ONSHORE AIV, LP FR XII CHARLIE AIV, LP	NCOME: YMAN II) V LP	annium kiloga (generala yang mengangan pengangan pengangan pengangan pengangan PANDA (pengangan pengangan penga	20,836 171 31,547 178,079 5,561 121,883 12,309
DESCRIPTION TAX PREPARATION FEES EXPENSES RELATED TO PORTFOLIO I BAUPOST VALUE PARTNERS, L.PIV BLACKSTONE CAPITAL PARTNERS (CAPITAL PARTNERS) FIRST RESERVE FUND XI, LP FR XI-E ONSHORE AIV, LP FR XII CHARLIE AIV, LP GREENFIELD ACQUISITION PARTNERS HAMILTON LANE SECONDARY FUND II	NCOME: NYMAN II) V LP RS V, LP	annium kiloga (generala yangan san san yan yang ang ang ang ang an mang at mang at mang at mang at mang at man	AMOUNT 18,500 20,836 171 31,547 178,079 5,561 121,883 12,309 2,519
DESCRIPTION TAX PREPARATION FEES EXPENSES RELATED TO PORTFOLIO I BAUPOST VALUE PARTNERS, L.PIV BLACKSTONE CAPITAL PARTNERS (CAPITAL PARTNER FIRST RESERVE FUND XI, LP FR XI-E ONSHORE AIV, LP FR XII CHARLIE AIV, LP GREENFIELD ACQUISITION PARTNERS HAMILTON LANE SECONDARY FUND II KOHLBERG INVESTORS VI, LP	NCOME: YMAN II) V LP RS V, LP L.P.	annium kiloga (generala yangan san san yan yang ang ang ang ang an mang at mang at mang at mang at mang at man	20,836 171 31,547 178,079 5,561 121,883 12,309
DESCRIPTION TAX PREPARATION FEES EXPENSES RELATED TO PORTFOLIO I BAUPOST VALUE PARTNERS, L.PIV BLACKSTONE CAPITAL PARTNERS (CAPITAL PARTNERS) FIRST RESERVE FUND XI, LP FR XI-E ONSHORE AIV, LP FR XII CHARLIE AIV, LP GREENFIELD ACQUISITION PARTNERS HAMILTON LANE SECONDARY FUND II KOHLBERG INVESTORS VI, LP LINDSAY GOLDBERG & BESSERMER II	NCOME: NYMAN II) V LP S V, LP L.P. AIV, LP	annium kiloga (generala yangan san san yan yang ang ang ang ang an mang at mang at mang at mang at mang at man	AMOUNT 18,500 20,836
DESCRIPTION TAX PREPARATION FEES EXPENSES RELATED TO PORTFOLIO I BAUPOST VALUE PARTNERS, L.PIV BLACKSTONE CAPITAL PARTNERS (CAPITAL PARTNERS) FIRST RESERVE FUND XI, LP FR XI-E ONSHORE AIV, LP FR XII CHARLIE AIV, LP GREENFIELD ACQUISITION PARTNERS HAMILTON LANE SECONDARY FUND II KOHLBERG INVESTORS VI, LP LINDSAY GOLDBERG & BESSERMER II NEW MOUNTAIN GUARDIAN AIV, L.P. NEW MOUNTAIN PARTNERS III (TIER	NCOME: YMAN II) V LP S V, LP L.P. AIV, LP	annium kiloga (generala yangan san san yan yang ang ang ang ang an mang at mang at mang at mang at mang at man	AMOUNT 18,500 20,836
DESCRIPTION TAX PREPARATION FEES EXPENSES RELATED TO PORTFOLIO I BAUPOST VALUE PARTNERS, L.PIV BLACKSTONE CAPITAL PARTNERS (CAPITAL PARTNERS) FIRST RESERVE FUND XI, LP FR XI-E ONSHORE AIV, LP FR XII CHARLIE AIV, LP GREENFIELD ACQUISITION PARTNERS HAMILTON LANE SECONDARY FUND II KOHLBERG INVESTORS VI, LP LINDSAY GOLDBERG & BESSERMER II NEW MOUNTAIN GUARDIAN AIV, L.P. NEW MOUNTAIN PARTNERS III (TIER PROVIDENCE EQUITY PARTNERS VI,	NCOME: YMAN II) V LP S V, LP L.P. AIV, LP	annium kiloga (generala yangan san san yan yang ang ang ang ang an mang at mang at mang at mang at mang at man	AMOUNT 18,500 20,836 171 31,547 178,079 5,561 121,883 12,309 2,519 4,780 260 1,323 269 204
DESCRIPTION TAX PREPARATION FEES EXPENSES RELATED TO PORTFOLIO I BAUPOST VALUE PARTNERS, L.PIV BLACKSTONE CAPITAL PARTNERS (CP BLACKSTONE RGIS CAPITAL PARTNER FIRST RESERVE FUND XI, LP FR XI-E ONSHORE AIV, LP FR XII CHARLIE AIV, LP GREENFIELD ACQUISITION PARTNERS HAMILTON LANE SECONDARY FUND II KOHLBERG INVESTORS VI, LP LINDSAY GOLDBERG & BESSERMER II NEW MOUNTAIN GUARDIAN AIV, L.P. NEW MOUNTAIN PARTNERS III (TIER PROVIDENCE EQUITY PARTNERS VI, TPG BLUEGRASS V-AIV 2, L.P.	NCOME: YMAN II) V LP S V, LP L.P. AIV, LP	annium kiloga (generala yangan san san yan yang ang ang ang ang an mang at mang at mang at mang at mang at man	AMOUNT 18,500 20,836 171 31,547 178,079 5,561 121,883 12,309 2,519 4,780 260 1,323 269 204 728 508
DESCRIPTION TAX PREPARATION FEES EXPENSES RELATED TO PORTFOLIO I BAUPOST VALUE PARTNERS, L.PIV BLACKSTONE CAPITAL PARTNERS (CP BLACKSTONE RGIS CAPITAL PARTNER FIRST RESERVE FUND XI, LP FR XI-E ONSHORE AIV, LP FR XII CHARLIE AIV, LP GREENFIELD ACQUISITION PARTNERS HAMILTON LANE SECONDARY FUND II KOHLBERG INVESTORS VI, LP LINDSAY GOLDBERG & BESSERMER II NEW MOUNTAIN GUARDIAN AIV, L.P. NEW MOUNTAIN PARTNERS III (TIEF PROVIDENCE EQUITY PARTNERS VI, TPG BLUEGRASS V-AIV 2, L.P.	NCOME: YMAN II) V LP S V, LP L.P. AIV, LP	annium kiloga (generala yangan san san yan yang ang ang ang ang an mang at mang at mang at mang at mang at man	AMOUNT 18,500 20,836 171 31,547 178,079 5,561 121,883 12,309 2,519 4,780 260 1,323 269 204 728 508 149
DESCRIPTION TAX PREPARATION FEES EXPENSES RELATED TO PORTFOLIO I BAUPOST VALUE PARTNERS, L.PIV BLACKSTONE CAPITAL PARTNERS (CAMPITAL PARTNERS) FIRST RESERVE FUND XI, LP FR XI-E ONSHORE AIV, LP FR XII CHARLIE AIV, LP GREENFIELD ACQUISITION PARTNERS HAMILTON LANE SECONDARY FUND II KOHLBERG INVESTORS VI, LP LINDSAY GOLDBERG & BESSERMER II NEW MOUNTAIN GUARDIAN AIV, L.P. NEW MOUNTAIN PARTNERS III (TIEN PROVIDENCE EQUITY PARTNERS VI, TPG BLUEGRASS V-AIV 2, L.P. TPG PARTNERS VI, L.P. TPG PARTNERS VI, L.P. TPG VI DE AIV II, L.P.	NCOME: YMAN II) V LP S V, LP L.P. AIV, LP	annium kiloga (generala yangan san san yan yang ang ang ang ang an mang at mang at mang at mang at mang at man	AMOUNT 18,500 20,836 171 31,547 178,079 5,561 121,883 12,309 2,519 4,780 260 1,323 269 204 728 508 149 522
DESCRIPTION TAX PREPARATION FEES EXPENSES RELATED TO PORTFOLIO I BAUPOST VALUE PARTNERS, L.PIV BLACKSTONE CAPITAL PARTNERS (CAPITAL PARTNERS) FIRST RESERVE FUND XI, LP FR XI-E ONSHORE AIV, LP FR XII CHARLIE AIV, LP GREENFIELD ACQUISITION PARTNERS HAMILTON LANE SECONDARY FUND II KOHLBERG INVESTORS VI, LP LINDSAY GOLDBERG & BESSERMER II NEW MOUNTAIN GUARDIAN AIV, L.P. NEW MOUNTAIN PARTNERS III (TIEF PROVIDENCE EQUITY PARTNERS VI, TPG BLUEGRASS V-AIV 2, L.P. TPG PARTNERS VI, L.P.	NCOME: YMAN II) V LP S V, LP L.P. AIV, LP	annium kiloga (generala yangan san san yan yang ang ang ang ang an mang at mang at mang at mang at mang at man	AMOUNT 18,500 20,836 171 31,547 178,079 5,561 121,883 12,309 2,519 4,780 260 1,323 269 204 728 508 149

401,221

TOTAL TO FORM 990-T, PAGE 1, LINE 28

SCHEDULE D	SHORT-TER	M CAPITAL	GAINS	AND I	JOSSES	STATEMENT 5
(A) PROPERTY DESCRIPTION	(B) DATE ACQUIRED	(C) DATE SOLD	(D)		(E) COST OR OTHER BASIS	(F) GAIN (LOSS) (D) MINUS (E)
BLACKSTONE CAPITAL	VARIOUS	VARIOUS	**************************************	\$10 ALGERTAL AND	Standard Armynomic (gr. y d. 1949), A fair and graving year for the death Administration (Standard Standard St	
PARTNERS (CAYMAN II) V LP BLACKSTONE CAPITAL	VARIOUS	VARIOUS		0.	0.	495.
PARTNERS (CAYMAN II)	V 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			0.	0.	<67.
V-NQ LP BLACKSTONE RGIS	VARIOUS	VARIOUS		0.	0.	<9.
CAPITAL PARTNERS V LP FIRST RESERVE FUND XI	VARIOUS	VARIOUS			0.	27,137.
LP FR XI-E ONSHORE AIV,	VARIOUS	VARIOUS		0.		
LP HAMILTON LANE	VARIOUS	VARIOUS		0.	0.	6,314.
SECONDARY FUND II, LP	VARIOUS	VARIOUS		0.	0.	708.
YEW MOUNTAIN GUARDIAN	•			0.	0.	41,037.
PG BLUEGRASS V AIV.2,	VARIOUS	VARIOUS		0.	0.	2,587. 3,805.
LP	VARIOUS	VARIOUS	Service and the service services and the services are the services and the services are the services and the services and the services are the services and the	0.	0.	The state of the s
LP PPG VI OG AIV I, LP		VARIOUS		0.	0.	82,007.
PPG VI OG AIV I, LP	INE 1	VARIOUS M CAPITAL	GAINS	0.	0.	The state of the s
THE BLOEGRADS VILLE, LP FPG VI OG ATV I, LP FOTAL TO SCHEDULE D, L SCHEDULE D (A)	INE 1		(D	AND L	O. OSSES (E) COST OR	82,007. STATEMENT (F) GAIN (LOSS)
PPG VI OG AIV I, LP FOTAL TO SCHEDULE D, L SCHEDULE D (A)	INE 1 LONG-TER	M CAPITAL	(D	AND L	osses (E)	82,007. STATEMENT (F) GAIN (LOSS)
PPG VI OG AIV I, LP FOTAL TO SCHEDULE D, L SCHEDULE D (A) PROPERTY DESCRIPTION BLACKSTONE CAPITAL PARTNERS (CAYMAN II) V	LONG-TER. (B) DATE ACQUIRED VARIOUS	M CAPITAL (C) DATE	(D	O. AND L	O. OSSES (E) COST OR OTHER BASIS	82,007. STATEMENT (F) GAIN (LOSS) (D) MINUS (E)
PPG VI OG AIV I, LP FOTAL TO SCHEDULE D, L CHEDULE D (A) PROPERTY DESCRIPTION BLACKSTONE CAPITAL PARTNERS (CAYMAN II) V	LONG-TER. (B) DATE ACQUIRED VARIOUS	M CAPITAL (C) DATE SOLD	(D	O. AND L PRICE	O. OSSES (E) COST OR OTHER BASIS	STATEMENT (F) GAIN (LOSS) (D) MINUS (E)
PEPG VI OG AIV I, LP FOTAL TO SCHEDULE D, L CHEDULE D (A) PROPERTY DESCRIPTION BLACKSTONE CAPITAL PARTNERS (CAYMAN II) V FIRST RESERVE FUND XI LP	LONG-TER (B) DATE ACQUIRED VARIOUS	(C) DATE SOLD VARIOUS	(D	O. AND L PRICE O. O.	O. OSSES (E) COST OR OTHER BASIS 0.	82,007. STATEMENT (F) GAIN (LOSS) (D) MINUS (E) 462
PERSON OF ATV I, LP POTAL TO SCHEDULE D, L CHEDULE D (A) PROPERTY DESCRIPTION BLACKSTONE CAPITAL PARTNERS (CAYMAN II) V PIRST RESERVE FUND XI LP PR XI-E ONSHORE AIV,	LONG-TER (B) DATE ACQUIRED VARIOUS VARIOUS	(C) DATE SOLD VARIOUS VARIOUS VARIOUS	(D	O. AND L PRICE	O. OSSES (E) COST OR OTHER BASIS 0. 0.	82,007. STATEMENT (F) GAIN (LOSS) (D) MINUS (E) 462 40,621 3,413
PERSONNE CAPITAL PARTNERS (CAYMAN II) V FIRST RESERVE FUND XI FR XI-E ONSHORE AIV, LP HAMILTON LANE BECONDARY FUND II, LP	LONG-TER (B) DATE ACQUIRED VARIOUS VARIOUS VARIOUS VARIOUS	(C) DATE SOLD VARIOUS VARIOUS VARIOUS VARIOUS	(D	O. AND L PRICE O. O.	O. OSSES (E) COST OR OTHER BASIS 0. 0.	82,007. STATEMENT (F) GAIN (LOSS) (D) MINUS (E) 462 40,621 3,413 <235
PPG VI OG AIV I, LP POTAL TO SCHEDULE D, L CHEDULE D (A) PROPERTY DESCRIPTION BLACKSTONE CAPITAL PARTNERS (CAYMAN II) V PIRST RESERVE FUND XI LP FIRST RESERVE FUND XI LP HAMILTON LANE SECONDARY FUND II, LP NEW MOUNTAIN GUARDIAN AIV LP	LONG-TER (B) DATE ACQUIRED VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS	(C) DATE SOLD VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS	(D	O. AND L PRICE O. O.	O. OSSES (E) COST OR OTHER BASIS 0. 0.	82,007. STATEMENT (F) GAIN (LOSS) (D) MINUS (E) 462 40,621 3,413 <235
TP TPG VI OG AIV I, LP TOTAL TO SCHEDULE D, L SCHEDULE D (A) PROPERTY DESCRIPTION BLACKSTONE CAPITAL PARTNERS (CAYMAN II) V LP FIRST RESERVE FUND XI LP FR XI-E ONSHORE AIV, LP HAMILTON LANE SECONDARY FUND II, LP NEW MOUNTAIN GUARDIAN	LONG-TER (B) DATE ACQUIRED VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS	(C) DATE SOLD VARIOUS VARIOUS VARIOUS VARIOUS	(D	0. AND L) PRICE 0. 0. 0.	COST OR OTHER BASIS 0. 0. 0. 0. 0.	82,007. STATEMENT (F) GAIN (LOSS) (D) MINUS (E) 462 40,621 3,413 <235 4,486 2,147

SCHEDULE D	C	APITAL LOSS CARRYOVEF		STATEMENT	
gan amagang manananda una	LOSS YEAR	ORIGINAL LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
·	2005 2006 2007 2008 2009	413,306	3,315	409,5	99:
CAPITAL LOSS	CARRYOVER TO	CURRENT TAXABLE YEAR		409,5	99

FORM 4797	PR(OPERTY HELD	O MORE THAT	N ONE YEAR	ST	ATEMENT	8
DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPR.	COST OR BASIS	GAIN OR LOSS	
BAUPOST VALUE	VARIOUS	VARIOUS	Market Same Assess Market Same Control of the Same Same Same Same Same Same Same Sam			•	6.
PARTNERS, LP-IV BLACKSTONE CAPITAL PARTNERS	VARIOUS	VARIOUS				<4(
(CAYMAN II) V-NQ BLACKSTONE CAPITAL PARTNERS	VARIOUS	VARIOUS					
(CAYMAN) V-NO LP BLACKSTONE RGIS CAPITAL PARTNERS	VARIOUS	VARIOUS				103	
V LP FIRST RESERVE	VARIOUS	VARIOUS				<1	
FUND XI LP						<3,29	3 .:
FR XII CHARLIE AIV, LP	VARIOUS	VARIOUS				<:	2 .:
HAMILTON LANE SECONDARY FUND II, LP	VARIOUS	VARIOUS				<10	0.:
LINDSAY GOLDBERG & BESSERMER II	VARIOUS	VARIOUS				<67	б.:
AIV LP			**************************************	***************************************	Management of the second of th	**************************************	
TOTAL TO 4797, PA	RT I, LIN	E 2				<4,01	9.

FORM 4797	NONRECA	PTURED NET SECTI FROM PRIOR Y		STATEMENT 9
TAX YEAR		SECTION 1231 LOSSES	SECTION 1231 LOSSES RECAPTURED	NONRECAPTURED SECTION 1231 LOSSES
2005		0.	0.	0.
2006		0.	0.	0.
2007		0.	0. 0.	4,375.
2008		4,375.	0.	18,443.
2009		18,443.	V •	10/4101
TOTAL TO FORM 4797	, LINE 8	22,818.	0,	22,818.

FORM 990-T, LINE 19 - TAXES AND LICENSES

	Amount
Arízona	50
District of Columbia	100
Indiana	458
Mississippi	25
Montana	50
New Mexico	50
New York	250
North Carolina	35
Vermont	250
	50
West Virginia Foreign	1,207
Total Taxes - Line 19	2,523

E.I.N.: 21-0635010

NET OPERATING LOSS SCHEDULE

TAX YEAR	FEDERAL
6/30/2002 UTILIZED 06/30/03	(93,942) 93,942
6/30/2003	¥
6/30/2004 UTILIZED 06/30/03	(18,497) 18,497
6/30/2005 UTILIZED 06/30/03 UTILIZED 06/30/06	(73,497) 12,694 60,803
6/30/2006	· #
6/30/2007 UTILIZED 06/30/08	(748,713) 401,784
6/30/2008	-
6/30/2009	(1,769,899)
6/30/2010	(1,502,000)
6/30/2011	(1,254,968)
NOL CARRYFORWARD to 06/30/2011	(4,873,796)

Form	990-T	E	Exempt Organization Bus	ine	ss Inco	me T	ax Returi	1	2011
Depar	tinent of the Treasury at Revenue Service	Foro	and proxy tax und (and proxy tax und alendor year 2011 or other tax year beginning JUL 1	er se	ction 6033	l(e)) ndina J	UN 30. 20	012	Open to Public Inspection 501(ck3) Organizations Or
A [Check box if address changed	POT D	Name of organization (Check box if name of					D'Empl (Emp	oyer Identification number tollons.)
A E	compt under section	Print	PRINCETON THEOLOGICAL	SEM	INARY			2	10635010
]501(C)(3)	or	Number, street, and room or suite no. If a P.O. bo.		edge and de contracto annobabilità de la caracter de caracter de la caracter de l		go go aginomo internas augustadante etroloxas internaci	E Unrel	ated business sofivity cod- natructions.)
1	408(8) 220(8)	Туре	64 MERCER STREET, P.O.					loca.	Handomma
1	408A []530(a)		City or town, state, and ZIP gods	NO INCOMESSION					
	529(z)	an dan kana yanda	PRINCETON, NJ 08542-0	803	response i successo de la companya della companya de la companya de la companya della companya d	arrana a sentera a maganagan a	скаль эт профессиональную междуров на эторомого дейска в пред	525	990
C Boo	ok value of all assets and of year	F Group G Check	exemption number (See Instructions.) corganization type	n [501(c) trus	t	401(a) trust	E	Other trust
1	,102,395,802.	-	the control of the co	(17\13 Y 811)	**************************************	T ITI TO	TO 70 TO COUNTY TO Y	רו זי זוי	C
H Det	cribe the organization	n's prime	ny unrelated business activity. > INVESTM	ENT.	IN LIM	TIED	PARTNER	on LE	D [V]
i Du	ring the lax year, was	the corp	oration a subsidiary in an affiliated group or a pare	nt-subsi	idlary controlled	1 group?		[] Ye	s X No
If '	(es," onter the name a	nd ident	liying number of the parent corporation.				one number 🕨 (300 T	107 7717
J The	books are in care of	J J	IM MORGAN		181 (44.00				(C) Net
, multiple before bere-	- market benefit of the second	****	le or Business Income	,	(A) incor	116	(B) Expense	G Anna Alla	(U) NET
	Gross receipts or sale		At the buildings of the first of the secretary designation of the parameter of the first	1: 1					
	Less returns and allov		c Balance	10	and an experience of a finished to the first open and the first open a			A year	and a series of the series of
	·-		A, line 7)	2	-			متوريده وخابده بأروع	
	,		om line 1c ,	3					, was provided to a fifth that our program to a strong and the providing and the providing of the providing and the prov
			i Schodule D)	4a	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	637	gager () per este esta de la servició de la servic	والما المسهور ومبوراً و	26,837
			ort II, line 17) (attach Form 4797)	4b	201	03/-			201031
			ts	40	21706	NOC	> STMT		<1706384
			ps and S corporations (attach statement)	5	~1700	* # O C	C D EVER	لتنشقشها	71100000
			AND THE STREET OF THE STREET O	6	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~				29-28-31-3-3-4
			ie (Schedule E)	7		nen nadarradisalara a derilektristrasia erilek	a des es es esgris des « disper es accommonante aque casarques es es in editos e	www.comercuses	graphical and the state of the
			nd rents from controlled organizations (Sch. F).	8		~	ي. چې د د د د د د د د د د د د د د د د د د	Marine Care Commercial	AND
9 (n 501(c)(7), (9), or (17) organization						
			manuscana, manasanonas	8		I'msharown document	and the state of t		System (Spirits), physically depleted in grant part of the space of the state of th
	•		ne (Schedule I)	10			provincia de la compania de la comp		- was a standard for the standard of the stand
			J) ,	11	nagana yanaanaa aasaa aa a	4,-4,-4,-4,		And the state of t	**************************************
			s; attach schodule.)	12	<1679	E 1 7	and the state of t		<167954
	otal. Combine lines	3 throug	h 12	13				*****************	101304
Par	(Except for o	ontribu	t Taken Elsewhere (See instructions for tions, deductions must be directly connected	d with i	the unrelated	business	income.)		Company for the contract of th
14	Compensation of offi	cers, dire	ectors, and trustees (Schedule K)					14	**************************************
	Salaries and wages		and the same of the company of the contract of			.,		15	andress group of the state of t
	Repairs and mainters	ance	reserve to the companies of the contract of the contract and the contract are con-					16	erasser (Exercises the Appendix of the Appendi
17	ßad debts		and the second of the property of the second		eria atros arresta	eren a en	ta a constitution of the	17	E / 10(
18	Interest (attach sched	tule)	and the second of the second of the second		and Sing	TATA TITATE	CMENT Z	18	54,199 5,030
19	Taxes and licenses		Section of a liveliation value \(\)		NDESER NA U	J. J. Z. J. J. J. Zini zi mi	description of	19	3,03
20	Charitable contributio	រវាន (៦៩៩	metractions for infination raise.)	Commence of the commence of		an direction	Philippin 5	20	n (de gruppe des reports general de la contraction de la contracti
21	Depreciation (attach l	orm 456	32)			21	a na sa mar mananasanana yang di desember 1816, de 1998, (1.20.202).	- CARL	
22			Schedule A and elsewhere on return				proceedings of communications and attended to the state of the state o	22b	
			and the second of the second o					23	erden name en de erganne französische Stelle St
			pansation plans						жен үч түрт түртүү жан тердемунан унунктийн т <u>ар</u> ор буу байгайдагда.
	Employee benefit pro-							25	n grand light til er skall et man skrivet skrivet er skall et skrivet er en en er er skall by s
			redute t)					26	Managar Memoria Salama
27	Excess readership co	sts (Sche	dule J)		C TO TO	Cro Am	EMENTE A	27	749,37
	Other deductions (alto	ach ache	dule)			itel, et li Ett etc	PARTITION OF THE PARTY	29	808,60
			s 14 through 28		6.1 12			an	<248814
10 (Unrelated business ta	xable inc	ome before net operating loss deduction. Subtractive to the contraction of the contractio	K IIII 25	CIMBUUM AAS	STAT	EMENT II	31	Es CODE A
11 [vet operating loss dec	auction (come before net operating loss deduction. Subtract limited to the amount on line 30)		- 2.2.1.4.2 - 2.0.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	1 170 1 170	The state of the s	32	<248814
12 L	anterated ousmess ta	каою ніч	all the metal of a probability of a prob	0.11 11110				33	-4.10012.
8	Specific deduction (G	enerally t	\$1,000, but see instructions for exceptions.)		naka kana Kana	10 aniar	na ometlar	00	, a
	Inrelated busines	s taxeb	ile income. Subtract line 33 from line 32. If line	os is gri	eater (nan nne () द, कारहा (i	io Sinangi	34	<248814
o polos entra tribito i			eduction Act Notice, see instructions 0811	and the second	The second second second	-	ระบาง การเกาะเล่า เกาะเล่า เก เกาะเล่า เกาะเล่า เก	1	Form 990-T (20
23,701	CHA For Pann	TURNING HET	PROCESOR ACTIVITIES. SHIP HIS CHICANOMICO 44						1 0 11 11 W W W " F (X)

Form **8868**

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

(Rev. January 2012)

Department of th Internal Revenue	Senice			plication for each return.		enter a company de la comp
16	Eiling for on	Automatic 3-Month Extension, c	omplete o	nly Part I and check thi	s box	
	#111 F ===	Additional (Not Automatic) 3.800	inth Extens	sion, complete only Pa	u rtii (on page 2 oi ulis	ium).
Do not comp	lete Part II u	nless you have already been gran	ited an aut	omatic 3-month extens	nott off a proviously inc	34 7 61111 65661
			non if you	Looped a 2 month guto	matic extension of tin	ne to file (6 months for
Electronic fil	ing (e-πie). Trequired t	You can electronically file Form 6 of file Form 990-T), or an addition	al (not aut	omatic) 3-month exten	sion of time. You can	electronically file Form
a corporation RARR to remi	uest an ext	o file Form 990-1), or an addition ension of time to file any of the	forms liste	d in Part I or Part II wi	th the exception of F	orm 8870, Information
Return for T	ransfers A	ension of time to file any of the ssociated With Certain Personal	Benefit C	contracts, which must	be sent to the IRS	in paper format (see
netructions)	For more d	letails on the electronic filling of th	(\$ 101111, VIS	If MANAMAY 19 PONNOUS ON	2 0)10)1 011 0 1110 101	mues a nomproms.
CHARLE ALLE	amatic 3	Month Extension of Time, On	iv submit (original (no copies ne	seueu).	
A cornoration	required t	o file Form 990-T and requesting	an automa	tic 6-month extension.	- Check this now and co	M X X
All other corp	orations (i	ncluding 1120-C filers), partnersh	ips, REMC	s, and trusts must use I	Ullil 1004 to 104400t a	it contorior or the
o file income	tay returns				Elitar mer a identity	ing number, see instructions cation number (EIN) or
	Name of ex	empt organization or other filer, see in	structions.		Employer identific	Stron number (City) or
Type or					X 21-0635	010
orint	PRINCET	ON THEOLOGICAL SEMINA	RY	K a sa sa sa	Social security nu	
lie by the		reet, and room or suite no. If a P.O. box		uons.	Social security nu	mbor (OOM)
iling your	64 MERC	ER STREET, P.O. BOX 8	21	I and I make who me		and any ordinary and specifically the effectives and any ordinary control between the first specifical by the same particular
eturn, See	City, town o	r post office, state, and ZIP code. For	a toreign add	iress, see mandonuns.		
nstructions.	PRINCET	ON, NJ 08542			man who wish irral	10 7
Inter the Re	turn code fo	or the return that this application i	s for (file a	separate application to	ii baciii buiii)	s y s t e t y e [minutionen]
	and the second second second	The second secon	,		e que mante a fire de que frede par este e que un serie de cita que esche especialment, de conquestion de la comp	Return
Application			Return	Application		Code
s For			Code	Is For	the said	07
form 990	, , , ,		01	Form 990-T (corporat	IDD)	08
orm 990-BL	og er en fyr er		02	Form 1041-A	***************************************	09
orm 990-EZ			01	Form 4720		10
orm 990-PF		Marini Marini A a 2000 (Marini Marini Ma	04	Form 5227	and a second	11
) or 408(a) trust)	05	Form 6069	والمستقول المستقول ال	12
Form 990-T (trust other	than above)	06	Form 8870	a had na tradochista (parantones o re due regis percetado ha electua si hadra dos extos esta propria percetago	12
and the second second						
The books	are in the	care of > BARRY L. GRUVE	R - 64	MERCER STREET,	P.O. BOX 821	
1714 -4411		PPRINCETON, N.	r 08542			
Telephone	No. > 60	0-407-7706	f f	FAX No. 🟲	manananan mananan manan	
18 64	nization do	se not have an office or place of i	ousiness in	the United States, che	ck this box	, , , , , , , , , , , , , , , , , , ,
		the second and the second sections of the	ar dirat (400	HO EXEMBIION NUMBER ∂H	(GEN)	, ,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
or the whole	aroup, che	ock this box	fit is for pa	irt of the group, check t	this box	and attach
						The second secon
1 Teques	st an autom			quired to file Form 990)-1) extension of time	ahova. The overeion is
until MA	Y 15	, 20 <u>13</u> , to file the	exempt org	ganization return for the	a organization named	Shove, the exercision is
		n's return for:				
▶ [] (calendar ye	- Av			20	20 12
× X t	ax year be	ginning JULY 1	, 20_1	1 , and ending JUNE	3 U	, LU,
Vancario I	•				to make space the tag	
2 If the ta	x year ente	red in line 1 is for less than 12 m	ionths, chec	ck reason: [] Initial r	eturn [Final led	ATTI
CH	nange in ac	counting period			•	•
					tall a law loss or	A. I.
3a If this a	application	is for Form 990-BL, 990-PF, 99	90-T, 4720	, or 6069, enter the	tentative tax, less ar	3a \$ 0.00
		recommendation and the same of				(00)9
b if this	application	is for Form 990-PF, 990-T,	4720, or	6069, enter any re	erundable credits an	12 007 0/
			ar cavoveriblar	nen anowed as a vicus	Ç.	The state of the s
c Balance	due. Subt	ract line 3b from line 3a, Include	your paym	ent with this form, if re	equired, by using EFTP	0 0
Caution If w	ou are oni	Tax Payment System), See Institution of the make an electronic fund in	withdrawal	with this Form 8868	, see Form 8453-EO	and Form 88/9-EO IC
payment inst					www.com.com.com.com.com.com.com.com.com.com	
Jaymont mou	t and Dane	work Reduction Act Notice, see Inst	ructions.			Form 8868 (Rev. 1-201)

Form 990-T (2	OII) PRINCETON THEOLOGICAL SEMINARY	71-003:	010	Latin F
	Tax Computation			
	rganizations Taxable as Corporations. See instructions for tax computation.	A STATE OF THE PARTY OF THE PAR		
35 O	ontrolled group members (sections 1561 and 1563) check here \(\sigma\) See instructions and:			
C	ontrolled group members (sections 1501 and 1503) check here > 13 and new detroins and.	į.		
	nter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):			
r)	(2) [\$ (3) [\$	ľ		
b Er	nter organization's share of: (1) Additional 5% tax (not more than \$11,750)		1.00	
	2) Additional 3% tax (not more than \$100,000)	- I	25.	0,
c In	icome tax on the amount on line 34	•	35c	
36 Tr	rusis Taxable at Trust Rates. See instructions for tax computation, Income tax on the amount on line 34 from:	_	250/2 2007	
[Tax rate schedule or Schedule D (Form 1041)	., 🏲	36	e anne de la company de la com
37 Pi	roxy lax. See Instructions		37	to the second design of the second se
38 A	Itemative minimum tax		38	
39 To	otal, Add lines 37 and 38 to line 35c or 38, whichever applies		39	0
Dort W	Tax and Payments			
And I	preign tax credit (corporations attach Form 1118; trusts attach Form 1116) 40a	J	.	
408 FC	ther credits (see instructions)	l		
D 01		The state of the s		
c Ge	ADECK DUSINESS CIRCLE AUGUST UTIL 2000	ş.		
d Cr			40e	
e To	otal credits. Add lines 40a through 40d	*************	41	0.
41 \$1	ubtract line 40e from line 39		42	***************************************
42 Ot	ther taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other to	Kincu acuedole)	43	0.
43 To	ntal tax. Add lines 41 and 42	11,007.	40	***************************************
44 a Pa	avments: A 2010 pverpayment plentent to 2011	77,001.		
b 20	011 estimated tax payments		9,00	
r Ta	ay deposited with Form 8868	******		
n	preign organizations: Tax paid or withheld at source (see instructions) 44d			
0.0-	ackup withholding (see instructions)		12342	
1 0	redit for small employer health insurance premiums (Attach Form 8941) 441			
g Ut	ther credits and payments: Form 2439 Form 4136 Other Total 449			
i heres	Form 4136		45	11,007.
45 To	otal payments. Add lines 44a through 44g stimated tax penalty (see instructions). Check if Form 2220 is attached	., .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	46	***************************************
46 Es	stimated tax penalty (see instructions). Check if Form 2220 is attached	>	47	
47 Ta	ax due. If line 45 is less than the total of lines 43 and 46, enter amount owed	· · · · · · · · · · · · · · · · · · ·	48	11,007.
48 01	verpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid 11,007. Ref	techon	49	0.
49 Er	nter the amount of line 48 you want: Credited to 2012 estimated tax	unugu - i	A D	**************************************
Part V	Statements Regarding Certain Activities and Other Information (see instruc	MOTIO	2	TV. No.
4 21 200	time during the 2014 detender year, did the organization have an interest in or a signature or other susmority over	et a mianiciai acc	ount	Yes No
(6, 5, 5).	an attention of others in a foreign country? If VES, the organization may have to life Form (U.F. 90°22.1, Report of	t Foreign Bank a	กดี	
Financ	for the counts. If YES, enter the name of the foreign country here the tax year, did the organization receive a distribution from, or was it the granter of, or transferor to, a foreign trust? The country here the tax year, did the organization receive a distribution from, or was it the granter of, or transferor to, a foreign trust?		******************	X
2 During	the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a loreign trust?		,	···· X
3 Entert	the amount of tax-exempt interest received or accrued during the tax year	and the state of t	er.	
Cahadul	le A - Cost of Goods Sold. Enter method of inventory valuation ▶ N/A		en transportation and the second of the seco	و د ساو می در در این در
	# lauratament and at upor		6	
	7 Cost of appetr sold Subtract line 6	.,,,,,,,		
2 Purcha	adds and the second sec	a 2	7	
	1 10 UVI			Yes No
4 a Additio	Aller Sounding Door Oosto			
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5 Total.	Add lines 1 through 4b 5 the organization?	the best of my length	wa loe and he	diof it is true.
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Form 990-T (2011) PRINCE Schedule C - Rent Inc	TON THEOLO	GICAL S	SEMINARY and Personal	Propert	y Leas	21-063 ad With Real Pr	
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SCHEDULE D (Form 1120)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-RIC, 1120-RIC, 1120-SF, or certain Forms 990-T.

See separate instructions.

OMB No. 1545-0120

Employer Identification number

Name					consoyeriu	gistanoguan nomero
PRINCETON THEO	LOGICAL SE	MINARY			21-0	635010
Part I Short-Term Capit	tal Gains and L	osses - Asset	ts Held One Year	or Less		
(a) Description of property (Example: 100 shares of Z Go.)	(b) Date acquired (mo., day, yr.)		(d) Sales price (see instructions)	(e) Cost or other (see instruction	basis ns)	(1) Gain or (loss) (Subtract (e) from (d))
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3 Short-term gain or (loss) from like-	kind exchanges from F	form 8824	committee of the	A COTO NATO NATO	3	409,991.
4 Unused capital loss carryover (attack			SEE ST.	W.T. ISMITSTATE A	4 (<379,475.
5 Net short-term capital gain or (loss	. Combine lines 1 thro	ough 4	14 A 6 B 8 - 7 L	Out Venu		~019;410•
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7 Enter gain from Form 4797, line 7 o	l	Andrew was also recommended to the second	er geventligtenskriverer generalen er verkelik flere været ett for ente syste blantet skrive. Nordelse er i skrive skrive skrive skrive skrive ett skrive ett skrive skrive skrive skrive skrive skrive skri	a terreferior esta esta esta esta esta esta esta esta	7	53,367.
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9 Long-term gain or (loss) from like-					9	
10 Capital gain distributions (see Instru					10	
11 Net long-term capital gain or (loss).					11	86,127.
Part III Summary of Parts		ika ika manana mana Manana manana manan		**************************************		
12 Enter excess of net short-term capit		et long-term capital	loss (line 11)		12	
13 Net capital gain. Enter excess of net	long-term capital gain	(line 11) over net s	short-term capital loss (fine	e 5) , , ,	13	es constitutent til i statistick (collessois de pour et expresençation tradition de s'enconspessives me
14 Add lines 12 and 13. Enter here and	d on Form 1120, page	1, line 8, or the pro	per line on other			_
returns	2 7 7 1400 - 11111 - 1				14	0.
Note. If losses exceed gains, see Ca						
WA For Paperwork Reduction Act No	tice, see the Instructi	ons for Form 1120	,		Sche	dule D (Form 1120) (2011)

Form 4797

Department of the Treasury Internal Revenue Service (99) Name(s) shown on retium

Sales of Business Property

(Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

Attach to your tax return.

See separate instructions.

2011 Attachment

Form 4797 (2011)

entitying number

21-0635010 PRINCETON THEOLOGICAL SEMINARY 1 Enter the gross proceeds from sales or exchanges reported to you for 2011 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Part 1 Other Than Casualty or Theft-Most Property Held More Than 1 Year (see instructions) (f) Cost or other (g) Gain or (loss) nolfaicenque (8) (ff) Gross sales to bawella spria sidawella basis, plus (b) Date acquired Dice ate(1 (0) (a) Description Subtract (f) from the sum of (d) and (d) improvements and (mo., day, yr.) (mo., day, yr.) orice vhegging to expanse of sale acquicition 80,204 SEE STATEMENT 3 Gain, if any, from Form 4684, line 39 4 Section 1231 gain from installment sales from Form 6252, line 26 or 37, 4 Section 1231 gain or (loss) from like-kind exchanges from Form 8824 5 Gain, if any, from line 32, from other than casualty or theft 6 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the Instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9, Skip lines 8, 9, 11, and 12 below. Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below. Nonrecaptured net section 1231 losses from prior years (see instructions) SEE STATEMENT 9 26,837. 8 Subtract line 8 from line 7. If zero or less, enter 0. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term 53,367. capital gain on the Schedule D filed with your return (see instructions) Ordinary Gains and Losses (see instructions) Part II Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less): 11 Loss, if any, from line 7 11 26,837. 12 Gain, if any, from line 7 or amount from line 8, if applicable 12 13 Gain, if any, from line 31 13 14 Net gain or (loss) from Form 4684, lines 31 and 38a 14 15 Ordinary gain from installment sales from Form 6252, line 25 or 36 15 18 Ordinary gain or (loss) from Ilke-kind exchanges from Form 8824 18 17 Combine lines 10 through 16 17 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and ekip lines 18 a and b below. For individual returns, complete lines a and b below: a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a," 18a See instructions b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on 18b

LHA For Paperwork Reduction Act Notice, see separate instructions.

(a) Description of section 1245, 1250, 1252, 1254, or 1255 property:						ed)	(c) Date sold (mo., day, yr.)
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A STATE OF THE PARTY OF T					A TOTAL STREET		tops were the consequence of the
					and an arrange of the same of		garage commensus and the terms
		processing and the second	nga - lan soos ku sa kasadagaga noon kanadaa ay aabka da kadaa		e pro- feetile a vita create and to accomply to approximate the feetile and th		
These columns relate to the properties on lines 19A through 19D.	>	Property A	Property	В	Property	c .	Property C
Gross sales price (Note: See line 1 before completing.)	20	Andrew Committee and the second secon	and the second s				and it is not consider a product and the state of the sta
Cost or other basis plus expense of sale	21	tiget and hought symmetries by the particular of a subfiner increasing material.	A		ng generalistic - e en tempere i republica e discone managina		arrande de la companya de la company
Depreciation (or depletion) allowed or allowable	22	grant to the territory of the control of the contro			general construction and an excellent transporter or provident		aghere a rapeacle agus est constitue parameter entere according services.
Adjusted basis, Subtract line 22 from line 21	23	entre company and an annual contract to the second and an annual contract to the second and annual contract to	and the second of the second s		y.,,,		en ar en
Total gain, Subtract line 23 from line 20	24	and the state of t					
If section 1245 property:				Ì			
Depreciation allowed or allowable from line 22	25a	and the second s			eri n. h. i ngandi anguju tha disagtiras dipana padadifu 180.200		- Gran Color con Cologo processing destal processing destal color
Enter the smaller of line 24 or 25a	25b	Seattle com the second commence of the second secon			and the second s		
If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.							
Additional depreciation after 1975 (see instructions)	26a	naganisteerreeessessesses andania (n. 1818) eesse Marie (n. 1818) eesse (n. 1818).	· · · · · · · · · · · · · · · · · · ·				Secretary and the second secon
Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions)	26b				allendar var transfer et ha samma i kumbarris en ipopleis deletellese		and the state of t
Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip	26c	THE STORY COMMON TO STORY STORY			hypothetic (f. fr. i) (f. i) (f. i) (f. i) (f. i)		
lines 26d and 26e	26d	derektioner franskriver († 17. j. forskriver franskriver franskriv			i kanada ka		
a Enter the smaller of line 26c or 26d	26e	According to the second of the			AN I PARTY, IN LANCE OF THE PARTY MANAGEMENT AND THE PARTY OF THE PART		
Enter the smaller of line 200 of 200		Mary Control of the C				ļ	
and the second of the second	26f				The second second second second second		. me men producednomps to a speciment model
Section 291 amount (corporations only)	26g	er er er eggen og geligte alle ser mengegen med dem den er dem er					######################################
Add lines 26b, 26e, and 26f If section 1262 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).		and description for the second second to the second secon					
Soil, water, and land clearing expenses	27a	Marie MAN MARIE MANAGEMENT OF THE PARTY OF T	and the second s				washing the state of the state
Line 27a multiplied by applicable percentage	27b	A STRANGE OF CHIEFE AND ADDRESS OF THE PROPERTY OF THE PARTY OF THE PA	. Proces and the second second		The part of the transmission of the second s		A THE PARTY OF THE
Enter the smaller of line 24 or 27b	270	dje motor kord doj i 19 kga raspojenske i met i direje svjaj de desit doje eksember.			······································		
If section 1254 property: Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depietion (see instructions)	28a	and the second s	a Mercanes consustes. And Alle Appl Institute to the Party of	Na addres (den standari) na dianari) (Value of the second		nd an enterior and an enterior
Enter the smaller of line 24 or 28a	286				en processor de la companya de la c		***************************************
if section 1255 property: Applicable percentage of payments excluded		•					
from Income under section 120 (see instructions)	290	and the second s			Secret recombinesses and the country of the country		property of the second
Enter the smaller of line 24 or 29a (see instructions)	29b	and the state of the section of the			.,	enimente transcorpio	OMERICAN AND THE CONTRACTOR OF
mmary of Part III Gains. Complete property	columns	A through D through	3h ilne 29b befor	e going	to line 30.		
		Comment of the commen	A1.00 - 1.100 11.1			30	have effectively like about the called an open party over
Total gains for all properties. Add property column	A throu	ign D _i line 24		********		1	\$\$17.4941.211.47\$\$ 14.614451.44441.44441.4444.4444.4444.444
Add property columns A through D, lines 25b, 26g	970 20	th and 20h Enter h	nere and on line	13		31	· w 1414/1914 the philosophic in the constitution of the constitut
Add property columns A through D, lines 256, 269 Subtract line 31 from line 30. Enter the portion from	م جرب مرد م جرمور ما	ty or theft on Form	4884, line 33. Er	nter the	portion		
						32	المنافقة المنافقة المنافقة المنافقة والمنافقة والمنافقة والمنافقة والمنافقة والمنافقة والمنافقة والمنافقة والمنافقة
from other than casualty or theft on Form 1797, in art IV Recapture Amounts Under Secti	ons 17	9 and 280F(b)(2) When Bus	iness	Use Drops	to 50%	6 or Less
art tv Recapture Amounts onder becar	וו ניין ניי	The sections and section 16 to	•				ang riyaya karaya ki penni penni pennikara ana hake - ki kekha
(see instructions)	enter de l'est de l'estable	т продружування обороження под продолження выправления в се се на в с	opportunite de la company	······································	(a) Section	>m	(b) Sectio
					179		280F(b)(2
Section 179 expense deduction or depreciation all	awahla i	in orior vears		33			
Section 179 expense deduction or depreciation an	NAMATIU I	in ballon Louise " "ve-		34			***************************************
Recomputed depreciation (see instructions)				·	Television to leave programme de la constitución de		

FORM 990-T I	NCOME (LOSS) FROM PARTNERSHIPS	STATEMENT
DESCRIPTION		AMOUNT
ORDINARY INCOME:	מ ד	<130,54
AG REALTY FUND VII (TE), BAUPOST VALUE PARTNERS, L		127,30
BLACKSTONE CAPITAL PARTNE	RS (CAYMAN) V-NO L.P.	<37,86
BLACKSTONE CAPITAL PARTNE	RS V USS FEEDER LP	<68,32
BLACKSTONE GS CAPITAL PAR		30,96
BLACKSTONE PB CAPITAL PAR	TNERS V LP	<71,16
BLACKSTONE REAL ESTATE PA	RTNERS (DC) IV.TE.2 LP	<47,60
BLACKSTONE REAL ESTATE PA	RTNERS III. TE.3 LP	<9,45
BLACKSTONE REAL ESTATE PA	RTNERS IV TELL LP	<36,19
BLACKSTONE REAL ESTATE PA		2,22
BLACKSTONE RGIS CAPITAL PABLACKSTONE SGP CAPITAL PA	RUNERS (CAYMAN) TV, LP	<23,47
FIRST RESERVE FUND XI, LP	THE CONTENT OF THE	<992,81
FR XI ONSHORE AIV II, LP		<25,54
FR XII BRAVO AIV, LP		<8,15
FR XII CHARLIE AIV, LP		101,93
FR XII PBF AIV LP		<189,96
GREENFIELD ACQUISITION PA		<319,94
HAMILTON LANE SECONDARY F	UND II L.P.	163,23 20,43
KOHLBERG INVESTORS VI, LP	מאר אין	35,49
LINDSAY GOLDBERG & BESSEM	ER LI ALV, LIF	73
MARATHON STRUCTURED FINANCE NEW MOUNTAIN PARTNERS III	CE FUND, HE (ATV-C). TP	37
NEW MOUNTAIN PARTNERS III	(TIER I), LP	<13,99
PROVIDENCE EQUITY PARTNER	S VI (UMBRELLA US) LP	<21,83
PROVIDENCE EQUITY PARTNER	S VI, LP	<22,79
SPARK CAPITAL II (AIV I),	LP	<2,17
TIFF REAL ESTATE PARTNERS	II, LLC	<107,54
TPG BLUEGRASS V - AIV 2,	LP	3,09 <13
TIFF SECONDARY PARTNERS I		<27,55
TPG V VE-AIV 2, L.P.		20,80
TPG VI DE AIV II, LP TPG VI OG AIV I, L.P.		37,78
TPG VI VE-AIV 2, L.P.		<40,54
THE VARDE FUND IX, LP		1,90
PORTFOLIO INCOME:		<i>C</i> 2
BLACKSTONE CAPITAL PARTNER	RS (CAYMAN) V-NQ LP	63 1,93
BLACKSTONE CAPITAL PARTNER	KS V USS FEBUER, LF	14
BLACKSTONE PB CAPITAL PARS	THEND V LE	44,24
FR XI-E ONSHORE AIV, LP FR XII CHARLIE AIV, LP		<86
FIRST RESERVE FUND XI, LP		<123,69
GREENFIELD ACQUISITION PAI	RTNERS V, LP	22,44
LINDSAY GOLDBERG & BESSEMI	ER II AIV L.P.	86
HAMILTON LANE SECONDARY FO	JND II L.P.	3,21

PRINCETON THEOLOGICAL SEMINARY	21-06350
	~1 E 77 A
KOHLBERG INVESTORS VI, LP	<15,74 15
MARATHON STRUCTURED FINANCE FUND, LP MASON CAPITAL, LP	27
NEW MOUNTAIN GUARDIAN AIV LP	6,16
NEW MOUNTAIN PARTNERS III (AIV-C), LP	<7,92
PROVIDENCE EQUITY PARTNERS VI (UMBRELLA US) LP	2,52
ROARK CAPITAL PARTNERS II, LP	1,28
TIFF REAL ESTATE PARTNERS II, LLC	22 2,81
TPG BLUEGRASS V-AIV 2, L.P.	84
TPG PARTNERS V LP	1,29
TPG PARTNERS VI LP TPG VI OG AIV I, L.P.	4,13
IPG VI OG AIV I, D.II.	·
TOTAL TO FORM 990-T, PAGE 1, LINE 5	<1,706,38
TOTAL TO FORM 550 TY TITOL TY MARINE	Add and Add Add Add Add Add Add Add Add Add A
The state of the s	STATEMENT
FORM 990-T INTEREST PAID	OTSTUTIENT
DESCRIPTION	AMOUNT
Supplemental and the supplemen	AMOUNT
INVESTMENT INTEREST EXPENSE:	
INVESTMENT INTEREST EXPENSE: BAUPOST VALUE PARTNERS, LP - IV	1,35
INVESTMENT INTEREST EXPENSE: BAUPOST VALUE PARTNERS, LP - IV BLACKSTONE CAPITAL PARTNERS V USS FEEDER, LP	
INVESTMENT INTEREST EXPENSE: BAUPOST VALUE PARTNERS, LP - IV BLACKSTONE CAPITAL PARTNERS V USS FEEDER, LP BLACKSTONE PB CAPITAL PARTNERS V, LP	1,35 1,64 1,97
INVESTMENT INTEREST EXPENSE: BAUPOST VALUE PARTNERS, LP - IV BLACKSTONE CAPITAL PARTNERS V USS FEEDER, LP BLACKSTONE PB CAPITAL PARTNERS V, LP FIRST RESERVE FUND XI, LP FR XI-E ONSHORE AIV, LP	1,35 1,64 1,97
INVESTMENT INTEREST EXPENSE: BAUPOST VALUE PARTNERS, LP - IV BLACKSTONE CAPITAL PARTNERS V USS FEEDER, LP BLACKSTONE PB CAPITAL PARTNERS V, LP FIRST RESERVE FUND XI, LP FR XI-E ONSHORE AIV, LP GREENFIELD ACQUISITION PARTNERS V, LP	1,35 1,64 1,97 10,00 43
INVESTMENT INTEREST EXPENSE: BAUPOST VALUE PARTNERS, LP - IV BLACKSTONE CAPITAL PARTNERS V USS FEEDER, LP BLACKSTONE PB CAPITAL PARTNERS V, LP FIRST RESERVE FUND XI, LP FR XI-E ONSHORE AIV, LP GREENFIELD ACQUISITION PARTNERS V, LP HAMILTON LANE SECONDARY FUND II L.P.	1,35 1,64 1,97 10,00 43 2,06
INVESTMENT INTEREST EXPENSE: BAUPOST VALUE PARTNERS, LP - IV BLACKSTONE CAPITAL PARTNERS V USS FEEDER, LP BLACKSTONE PB CAPITAL PARTNERS V, LP FIRST RESERVE FUND XI, LP FR XI-E ONSHORE AIV, LP GREENFIELD ACQUISITION PARTNERS V, LP HAMILTON LANE SECONDARY FUND II L.P. MASON CAPITAL, LP	1,35 1,64 1,97 10,00 43 2,06
INVESTMENT INTEREST EXPENSE: BAUPOST VALUE PARTNERS, LP - IV BLACKSTONE CAPITAL PARTNERS V USS FEEDER, LP BLACKSTONE PB CAPITAL PARTNERS V, LP FIRST RESERVE FUND XI, LP FR XI-E ONSHORE AIV, LP GREENFIELD ACQUISITION PARTNERS V, LP HAMILTON LANE SECONDARY FUND II L.P. MASON CAPITAL, LP NEW MOUNTAIN GUARDIAN AIV, L.P.	1,35 1,64 1,97 10,00 43 2,06 78 65
INVESTMENT INTEREST EXPENSE: BAUPOST VALUE PARTNERS, LP - IV BLACKSTONE CAPITAL PARTNERS V USS FEEDER, LP BLACKSTONE PB CAPITAL PARTNERS V, LP FIRST RESERVE FUND XI, LP FR XI-E ONSHORE AIV, LP GREENFIELD ACQUISITION PARTNERS V, LP HAMILTON LANE SECONDARY FUND II L.P. MASON CAPITAL, LP NEW MOUNTAIN GUARDIAN AIV, L.P. PROVIDENCE EQUITY PARTNERS VI (UMBRELLA US) LP	1,35 1,64 1,97 10,00 43 2,06 78 65 30,26
INVESTMENT INTEREST EXPENSE: BAUPOST VALUE PARTNERS, LP - IV BLACKSTONE CAPITAL PARTNERS V USS FEEDER, LP BLACKSTONE PB CAPITAL PARTNERS V, LP FIRST RESERVE FUND XI, LP FR XI-E ONSHORE AIV, LP GREENFIELD ACQUISITION PARTNERS V, LP HAMILTON LANE SECONDARY FUND II L.P. MASON CAPITAL, LP NEW MOUNTAIN GUARDIAN AIV, L.P. PROVIDENCE EQUITY PARTNERS VI (UMBRELLA US) LP ROARK CAPITAL PARTNERS II, LP	1,35 1,64 1,97 10,00 43 2,06 78 65 30,26
INVESTMENT INTEREST EXPENSE: BAUPOST VALUE PARTNERS, LP - IV BLACKSTONE CAPITAL PARTNERS V USS FEEDER, LP BLACKSTONE PB CAPITAL PARTNERS V, LP FIRST RESERVE FUND XI, LP FR XI-E ONSHORE AIV, LP GREENFIELD ACQUISITION PARTNERS V, LP HAMILTON LANE SECONDARY FUND II L.P. MASON CAPITAL, LP NEW MOUNTAIN GUARDIAN AIV, L.P. PROVIDENCE EQUITY PARTNERS VI (UMBRELLA US) LP ROARK CAPITAL PARTNERS II, LP TIFF REAL ESTATE PARTNERS II, LLC	1,35 1,64 1,97 10,00 43 2,06 78 65 30,26 1,28
INVESTMENT INTEREST EXPENSE: BAUPOST VALUE PARTNERS, LP - IV BLACKSTONE CAPITAL PARTNERS V USS FEEDER, LP BLACKSTONE PB CAPITAL PARTNERS V, LP FIRST RESERVE FUND XI, LP FR XI-E ONSHORE AIV, LP GREENFIELD ACQUISITION PARTNERS V, LP HAMILTON LANE SECONDARY FUND II L.P. MASON CAPITAL, LP NEW MOUNTAIN GUARDIAN AIV, L.P. PROVIDENCE EQUITY PARTNERS VI (UMBRELLA US) LP ROARK CAPITAL PARTNERS II, LP TIFF REAL ESTATE PARTNERS II, LLC TPG BLUEGRASS V-AIV 2, L.P.	1,35 1,64 1,97 10,00 43 2,06 78 65 30,26 1,28
INVESTMENT INTEREST EXPENSE: BAUPOST VALUE PARTNERS, LP - IV BLACKSTONE CAPITAL PARTNERS V USS FEEDER, LP BLACKSTONE PB CAPITAL PARTNERS V, LP FIRST RESERVE FUND XI, LP FR XI-E ONSHORE AIV, LP GREENFIELD ACQUISITION PARTNERS V, LP HAMILTON LANE SECONDARY FUND II L.P. MASON CAPITAL, LP NEW MOUNTAIN GUARDIAN AIV, L.P. PROVIDENCE EQUITY PARTNERS VI (UMBRELLA US) LP ROARK CAPITAL PARTNERS II, LP TIFF REAL ESTATE PARTNERS II, LLC TPG BLUEGRASS V-AIV 2, L.P. TPG PARTNERS V LP	1,35 1,64 1,97 10,00 43 2,06 78 65 30,26 1,28
INVESTMENT INTEREST EXPENSE: BAUPOST VALUE PARTNERS, LP - IV	1,35 1,64 1,97 10,00 43 2,06 78 65 30,26 1,28
INVESTMENT INTEREST EXPENSE: BAUPOST VALUE PARTNERS, LP - IV BLACKSTONE CAPITAL PARTNERS V USS FEEDER, LP BLACKSTONE PB CAPITAL PARTNERS V, LP FIRST RESERVE FUND XI, LP FR XI-E ONSHORE AIV, LP GREENFIELD ACQUISITION PARTNERS V, LP HAMILTON LANE SECONDARY FUND II L.P. MASON CAPITAL, LP NEW MOUNTAIN GUARDIAN AIV, L.P. PROVIDENCE EQUITY PARTNERS VI (UMBRELLA US) LP ROARK CAPITAL PARTNERS II, LP TIFF REAL ESTATE PARTNERS II, LLC TPG BLUEGRASS V-AIV 2, L.P. TPG PARTNERS VI LP	1,35 1,64 1,97 10,00 43 2,06 78 65 30,26 1,28

FORM 990-T CHARITABL	E CONTRIBUT	ION C	ARRYFORWA	RD	STATEMENT
DESCRIPTION/KIND OF PROPERTY	METHOD USI	D TO	DETERMINE	FMV	TNUOMA
PASSTHROUGH FROM PARTNERSHIPS:	N/A				
BAUPOST VALUE PARTNERS, LP - IV	N/A				35
BLACKSTONE CAPITAL PARTNERS	N/A				8
(CAYMAN) V-NO LP	27 / 3				Q.
BLACKSTONE CAPITAL PARTNERS V	N/A				;
USS FEEDER LP BLACKSTONE REAL ESTATE	N/A				
PARTNERS V TE.2, LP	2.,				5
BLACKSTONE REAL ESTATE	N/A				230
PARTNERS (DC) IV. TE.2, LP	~~ / ~				250
BLACKSTONE RGIS CAPITAL	N/A				176
PARTNERS V LP	N/A				20
FIRST RESERVE FUND XI, LP	N/A				3
FR XI ONSHORE AIV II, LP	N/A				18
FR XII PBF AIV, LP GREENFIELD ACQUISTION PARTNERS	N/A				16
V, LP					10
HAMILTON LANE SECONDARY FUND	N/A				12
II LP	3.7 / 3.		•		- 3
KOHLBERG INVESTORS VI, LP	N/A N/A				
LINDSAY GOLDBERG & BESSERMER	IN / FA				21
II AIV L.P. NEW MOUNTAIN PARTNERS III	N/A				
(AIV-C), LP	2., 2.				3
PROVIDENCE EQUITY PARTNERS VI	N/A				1.
(UMBRELLA US) LP					٦.
PROVIDENCE EQUITY PARTNERS VI	N/A				1
LP THE	N/A				
TPG BLUEGRASS V-AIV 2, LP	N/A				_
TPG V VE-AIV 2, LP	N/A				3
TPG VI DE AIV II, LP TPG VI VE-AIV 2, LP	N/A				.1
TAG AT ARMYTA TA THE	N/A				
CONTRIBUTION CARRYOVER FROM	N/A				1,02
2010	n r / m				.2. y W xi
CONTRIBUTION CARRYOVER FROM	N/A				2,40
PRIOR YEARS	•				parinter of the second
TOTAL TO FORM 990-T, PAGE 1, L	TNE 20				5,10
LOTAT TO LOKA SEC. T' TYGE T' D					Subjective Test international control of the subject of the subjec

FORM 990-T	OTHER DE	DUCTIONS	STATEMENT
DESCRIPTION	-		TRUOMA
TAX PREPARATION FEES			19,600
EXPENSES RELATED TO PORBAUPOST VALUE PARTNERS, BLACKSTONE CAPITAL PART BLACKSTONE GS CAPITAL ESTATE RESERVE FUND XI, FR XI-E ONSHORE AIV, LP GREENFIELD ACQUISITION HAMILTON LANE SECONDARY KOHLBERG INVESTORS VI, NEW MOUNTAIN GUARDIAN FOR MOUNTAIN PARTNERS TIFF REAL ESTATE PARTNET TPG BLUEGRASS V-AIV 2, TPG PARTNERS V, LP TPG PARTNERS VI, L.P. TPG VI DE AIV II, L.P. TPG VI OG AIV I, L.P.	L.PIV TNERS (CAYMAN) V-NO PARTNERS V LP L PARTNERS V, LP PARTNERS V, LP FUND II L.P. LP AIV, L.P. LII (TIER I), L.P. ERS II, LLC	Q LP	5,051 3,10,64,220 1,27,200,16,5,60,163,93 9,57,228,95 39,34,73 24,64,52,464,52,76
TOTAL TO FORM 990-T, PA	AGE 1, LINE 28		749,37

SCHEDULE D	SHORT-TEI	RM CAPITA	L GAINS AND I	COSSES	STATEMENT 5
(A) PROPERTY DESCRIPTION	(B) DATE ACQUIRED	(C) DATE SOLD	(D)		(F) GAIN (LOSS) (D) MINUS (E)
FIRST RESERVE FUND XI	VARIOUS	VARIOUS	0.	0.	4,120.
LP FR XI-E ONSHORE AIV,	VARIOUS	VARIOUS	0.	0.	1,447.
	VARIOUS	VARIOUS	0.	0.	1.
PARTNERS V, LP HAMILTON LANE	VARIOUS	VARIOUS	0.	0.	39.
SECONDARY FUND II, LP MARATHON STRUCTURED	VARIOUS	VARIOUS	0.	0.	12,841.
FINANCE FUND, LP MASON CAPITAL, LP	VARIOUS	VARIOUS	0.	0.	588.
NEW MOUNTAIN GUARDIAN AIV LP	VARIOUS	VARIOUS	0,	0.	11,480.
TOTAL TO SCHEDULE D, L	INE 1		With the second	. 0 .	30,516.
(A) PROPERTY DESCRIPTION	(B) DATE ACQUIRED	(C) DATE SOLD	(D) SALES PRICE	(E) COST OR OTHER BASIS	(F) GAIN (LOSS) (D) MINUS (E)
BAUPOST VALUE	VARIOUS	VARIOUS	Service and the service of the servi	nganangangkalaman in sanga 1934 na nganingan dank-akangkalaph da didinakanah	the control of the co
PARTNERS, LP IV FIRST RESERVE FUND XI	VARIOUS	VARIOUS	0.	0.	2,156. <489.
LP FR XI-E ONSHORE AIV, LP	VARIOUS	VARIOUS	0.	0.	4,374.
GREENFIELD ACQUISITION PARTNERS V, LP	VARIOUS	VARIOUS	0.	0.	<768.
HAMILTON LANE SECONDARY FUND II, LP MASON CAPITAL, LP	VARIOUS VARIOUS	VARIOUS VARIOUS	0.	0. 0.	
NEW MOUNTAIN GUARDIAN AIV LP	VARIOUS	VARIOUS	0.	0.	3,283
TPG BLUEGRASS V-AIV 2, L.P.		VARIOUS	0.	0.	
TPG VI OG AIV I, L.P.	VARIOUS	VARIOUS	O .	0.	
TOTAL TO SCHEDULE D, L	INE 6		0.	0.	32,760

SCHEDULE D	CA	APITAL LOSS CARRYOVE	ZR .	STATEMENT
	LOSS YEAR	ORIGINAL LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING
	2006 2007 2008 2009 2010	413,306	3,315	409,99
CAPITAL LOSS	CARRYOVER TO	CURRENT TAXABLE YEAR	· •	409,99

FORM 4797	PRO	OPERTY HELI	MORE THAN	ONE YEAR	STA	ATEMENT 8
DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPR.	COST OR BASIS	GAIN OR LOSS
BAUPOST VALUE PARTNERS, LP IV	VARIOUS	VARIOUS	na vang (ang daranahan dan panahan kanahan kanahan kanahan dan dan kanahan kanahan kanahan kanahan kanahan kan			3,975.
BLACKSTONE CAPITAL PARTNERS (CAYMAN) V-NQ	VARIOUS	VARIOUS	·			<977 .
BLACKSTONE PB CAPITAL PARTNERS V LP	VARIOUS	VARIOUS				<32.
BLACKSTONE RGIS CAPITAL PARTNERS	VARIOUS	VARIOUS				<12.
V LP FIRST RESERVE FUND XI, LP	VARIOUS	VARIOUS				<684.
FR XII CHARLIE AIV, LP	VARIOUS	VARIOUS				1. <63.
FR XII PBF AIV LP HAMILTON LANE	VARIOUS VARIOUS	VARIOUS VARIOUS				~0.5.
SECONDARY FUND		****	`			26.
LINDSAY GOLDBERG & BESSEMER II AIV, LP	VARIOUS	VARIOUS				77,970.
TOTAL TO 4797, PAI	RT I, LIN	E 2	er e	Symposium programma and disclining the Commission of the Commissio	Break dagen, and credit seeks (seeks) (seeks) (seeks) a credit seeks (seeks) (80,204.

FORM 4797 NONRE	CAPTURED NET SECTI FROM PRIOR Y	ON 1231 LOSSES	STATEMENT 9
TAX YEAR	SECTION 1231 LOSSES	SECTION 1231 LOSSES RECAPTURED	NONRECAPTURED SECTION 1231 LOSSES
2006 2007 2008 2009 2010	0. 0. 4,375. 18,443. 4,019.	0. 0. 0. 0.	0. 0. 4,375. 18,443. 4,019.
TOTAL TO FORM 4797, LINE 8	26,837.	A particular property of the contract of the c	26,837

FORM 990-T, LINE 19 - TAXES AND LICENSES

	Amount
Arizona	50
District of Columbia	250
Mississippi	25
Montana	50
New Hampshire	112
New Mexico	50
New York	250
North Carolina	35
Vermont	250
West Virginia	50
Foreign	3,908
Total Taxes - Line 19	5,030

NET OPERATING LOSS SCHEDULE

TAX YEAR	FEDERAL
6/30/2002 UTILIZED 06/30/03	(93,942) 93,942
6/30/2003	•
6/30/2004 UTILIZED 06/30/03	(18,497) 18,497
6/30/2005 UTILIZED 06/30/03 UTILIZED 06/30/06	(73,497) 12,694 60,803
6/30/2006	-
6/30/2007 UTILIZED 06/30/08	(748,713) 401,784
6/30/2008	•
6/30/2009	(1,769,899)
6/30/2010	(1,502,000)
6/30/2011	(1,254,968)
6/30/2012	(2,488,149)
NOL CARRYFORWARD to 06/30/2013	(7,361,945)

Financial Statements and OMB Circular A-133 Financial Report Together with Independent Auditors' Report

June 30, 2012

Financial Statements and OMB Circular A-133 Financial Report Together with Independent Auditors' Report

June 30, 2012

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Independent Auditors' Report

Board of Trustees Princeton Theological Seminary

We have audited the accompanying statements of financial position of Princeton Theological Seminary (the "Seminary") as of June 30, 2012, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Seminary's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Seminary's 2011 financial statements and, in our report dated October 17, 2011, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Seminary's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Princeton Theological Seminary as of June 30, 2012, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America

In accordance with Government Auditing Standards, we have also issued our report dated October 26, 2012 on our consideration of the Seminary's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit

Board of Trustees Princeton Theological Seminary Page 2

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Seminary as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Paramus, New Jersey October 26, 2012

O'Connor Davies, LLP

Statements of Financial Position June 30, 2012 (with comparative amounts as of June 30, 2011)

	2012	2011
ASSETS Cash and cash equivalents Interest and dividends receivable Contributions and grants receivable (notes 2 and 3) Student loans receivable, less allowance of \$259,284 Investments (notes 2, 4, 14 and 15) Advance subscription for investment Due from funding source (notes 4 and 14) Funds held in trust by others Other assets	\$ 7,709,050 741,581 4,870,421 1,892,521 869,951,132 9,920,317 8,986,082 1,211,378 6,004,766	\$ 13,071,590 840,228 4,903,108 1,816,395 910,131,696 9,797,684 9,375,086 1,270,232 41,981,483
Amounts held by bond trustees (note 6) Deferred bond issuance costs, net (note 2) Grounds, buildings, and equipment, net (notes 5 and 10)	596,313 190,512,241	634,538 127,136,590
Total Assets	\$ 1,102,395,802	\$ 1,120,958,630
Liabilities Accounts payable and accrued expenses Interest payable Due to brokers (notes 4 and 14) Deferred revenues Accrued retirement incentive (note 9) Annuities payable U.S. Government grants refundable Asset retirement obligation (note 2) Pension and postretirement benefits liabilities (note 7) Notes payable (note 6) Bonds payable (note 6) Total Liabilities	\$ 14,092,486 2,384,766 6,367,425 419,292 239,995 1,828,693 1,522,239 707,123 43,071,402 25,845,681 111,183,092 207,662,194	\$ 12,644,210 2,439,791 264,360 349,779 1,735,952 1,521,336 2,031,862 32,851,774 115,133,883 168,972,947
Net Assets Unrestricted Temporarily restricted (note 12) Permanently restricted (note 12) Total Net Assets	566,709,514 249,300,091 78,724,003 894,733,608	610,306,993 263,338,501 78,340,189 951,985,683
Total Liabilities and Net Assets	\$ 1,102,395,802	\$ 1,120,958,630

Princeton Theological Seminary

Statements of Activities
Year Ended June 30, 2012
(with summarzed totals for the year ended June 30, 2011)

		2012	2		2011
		Temporarily	Permanently		
REVENUES AND OTHER SUPPORT	Unitestrated	Kestnotea	Restricted	Total	Totaj
Educatorial and General					
Student tutton and fees, net of scholarships and awards of					
\$4,753.673 and \$4,185,092	\$ 2,148,517	0	, 69	\$ 2,148,617	\$ 2,233,819
Sovemment grants	21.845	80,724	•	112,569	860,38
Contributions, net	1,069,077	2,963,019	390,253	4,422,349	7,403,596
interest and dyndends, net of investment expenses of					
\$3,174,074 and \$3,127,453	6,798,852	(2,582,526)	381,337	4,537,663	7,190,208
Offier revenues	343,253	3	j	343,253	401,176
Total Educational and General	10,381,544	471,217	771,590	11,624,451	17,323,997
Auxiliary enterprises, net of scholarships and awards of					
\$694,051 and \$502,335	3,777,535		1	3,7771,535	3,536,354
Net assats released from restrictions	10,215,366	(10,215,365)	3	1	1
Total Revenues and Other Support	24,358,545	(9,744,149)	771,590	15,395,986	20,360,351
EXPENSES					
Educational and General					
Instruction	10,569,092	ŧ	•	10,569,092	11,330,204
Academic support	10,154,894	•	t	10,154,894	11,748,048
Student services	5,509,591	ŧ	•	5,509,691	5,817,465
Institutional support	14,400,163	•	1	14,400,163	13,391,737
Student and	585,217	1	5	585,217	580,605
Total Educational and General	41,219,057	,		41,219,057	42,868,059
Auxiliary enterprises	9.313,457	•	1	9,313,487	10,167,515
Total Expenses	50,532,524		ŀ	50,532,524	53,035,574
(Deficiency) Excess of Revenues and Other Support Over Expenses	(26,163,979)	(9.744,149)	777,590	(35,136,538)	(32, 175, 225)
Net (deprecation) appreciation in fair value of investments	(9.197,596)	(4.294,251)	(387,776)	(13,879,933)	148,403,310
(Decrease) increase in Net Assets before Ofner Changes in Net Assets	(35,361,875)	(14,038,410)	383,814	(49,016,471)	115,228,087
Pension and postrement related changes other than net penodic benefit costs (note 7)	(8,235,504)	•	ı	(8,235,604)	2,171,142
Loss on disposal of assets	•	•	1	3	(259,303)
Change in Net Assets	(43,597,479)	(14,038,410)	383,814	(57,252,075)	118,139,926
NET ASSETS					
Beginning of year	610,306,953	263,338,501	78,340,189	951,985,663	833,845,757
End of year	\$ 566,709,514	\$ 249,300,091	\$ 78,724,003	\$ 894,733,608	\$ 951,985,883

Statements of Cash Flows Year Ended June 30, 2012 (with comparative amounts for the year ended June 30, 2011)

		2012		2011
CASH FLOWS FROM OPERATING ACTIVITIES	•	/ET 050 075\	ф	449 490 096
Change in net assets	\$	(57,252,075)	\$	118,139,926
Adjustments to reconcile change in net assets				
to net cash from operating activities		5,140,489		4,261,323
Depreciation expense Net decrease in asset retirement obligation		(1,324,739)		(383,803)
Amortization of bond (premium), discount and Issuance costs - net		(402,666)		(402,565)
Loss on disposal of assets		1,402		259,303
Contributions, net - restricted for permanent investment		390,253		3,287,930
Realized and unrealized depreciation (appreciation) of investments		13,879,933		(148,403,310)
Pension and postretirement changes other than net periodic benefit costs (note 7) Changes in operating assets and liabilities		8,235,604		(2,171,142)
Interest and dividends receivable		98,647		70,747
Grant and contributions receivable		32,687		2,007,269
Student loans receivable		903		21,231
Advance subscription for investment		9,797,684		(9,797,684)
Due from funding source		(9,920,317)		
Other assets		59,234		188,260
Accounts payable and accrued expenses		1,448,276		6,122,963
Interest payable		(55,025)		323,300
Due to brokers		6,367,425		4,476
Deferred revenues		154,932		(104,264)
Accrued retirement incentive		(109,784) 1,984,024		2,234,292
Pension and postretirement benefits liabilities	****	N111-0-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1		
Net Cash from Operating Activities	****	(21,473,013)	****	(24,341,548)
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in student loans receivable - net		(76,126)		124,603
Proceeds from sales of investments		525,114,593		768,553,886
Purchase of investments		(498,424,959)		(726,676,857)
Proceeds from amounts held by bond trustees .		35,976,717		33,272,178
Purchases of grounds, buildings, and equipment	-	(68,517,921)		(49,926,285)
Net Cash from Investing Activities		(5,927,696)	www	25,347,525
CASH FLOWS FROM FINANCING ACTIVITIES				
Contributions, net - restricted for permanent investment		(390,253)		(3,287,930)
increase (decrease) in annuities payable		92,741		(1,401,148)
Borrowings from notes payable		25,845,681		(000 appl)
Principal and escrow payments of bonds payable	*******	(3,510,000)		(925,000)
Net Cash from Financing Activities	¢.u.~u.	22,038,169	(Longon	(5,614,078)
Net Change in Cash and Cash Equivalents		(5,362,540)		(4,608,101)
CASH AND CASH EQUIVALENTS		49 074 200		47 670 604
Beginning of year	6	13,071,590		17,679,691
End of year	5	7,709,050	\$	13,071,590
SUPPLEMENTAL CASH FLOW INFORMATION Interest paid	\$	4,899,238	\$	4,556,283

Notes to Financial Statements June 30, 2012 and 2011

1. Organization

Princeton Theological Seminary (the "Seminary"), established in 1812 by the Presbyterian Church, is a privately endowed coeducational institution of higher education operating exclusively at the post-graduate level. It offers professional preparation for persons who contemplate service in religious occupations, including various forms of chaplaincy, in educational settings, and in certain types of social agencies. The Seminary draws its students, faculty, and staff from a wide range of religious traditions. Its purpose is not to inculcate a particular denominational perspective, but rather to enable each individual to serve effectively in the tradition and in the form of occupation that he or she has selected

The Seminary is located on 35 6 acres in Princeton, New Jersey. The Seminary also owns 65 acres of land in West Windsor Township, New Jersey, about 4 miles from the main campus. The latter property is the site of a garden apartment complex for married students and a 40-unit apartment building for single students. In addition, a faculty housing development is situated on 55 8 acres in Princeton Township, two miles north of the campus

Although the Seminary operates as a single institution with one faculty responsible for a full range of academic offerings, several distinct programs are available. Master of Divinity, Master of Arts, Master of Theology and Doctor of Philosophy. An important component of the academic program is theological research, in which all members of the faculty are expected and encouraged to participate.

The Seminary is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code but does pay taxes on unrelated business income generated by certain investments. Such taxes are reflected in the accompanying financial statements

2. Summary of Significant Accounting Principles

Basis of Presentation

The accompanying financial statements present net assets and revenues, expenses, gains, and losses based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Permanently restricted net assets – net assets subject to donor-imposed stipulations that they be maintained permanently by the Seminary. Generally, the donors of these assets permit the Seminary to use all or part of the income earned on related investments for general or specific purposes

Notes to Financial Statements
June 30, 2012 and 2011

2. Summary of Significant Accounting Principles (continued)

Basis of Presentation and Use of Estimates (continued)

Temporarily restricted net assets – net assets subject to donor-imposed stipulations that will be met by actions of the Seminary and/or by the passage of time

Unrestricted net assets – net assets not subject to donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the board of trustees.

Revenues are reported as increases in unrestricted net assets unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Expiration of donor-imposed stipulations that simultaneously increase unrestricted net assets and decrease temporarily restricted net assets are reported as net assets released from restrictions. Temporarily restricted revenues received and expended during the same fiscal year are recorded as unrestricted revenues and expenses in the statement of activities.

Contributions and investment return with donor-imposed restrictions are reported as temporarily restricted and permanently restricted revenues. Temporarily restricted gifts are reclassified to unrestricted net assets when an expense is incurred that satisfies the donor-imposed restriction.

Contributions of long-lived assets are reported as unrestricted revenue. Contributions restricted for the acquisition of grounds, buildings, and equipment are reported as temporarily restricted revenues. These contributions are reclassified to unrestricted net assets upon acquisition of the assets or when the asset is placed in service.

Changes in fair value of investments are recognized as increases or decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations.

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the Unites States of America (U.S. GAAP) which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates

Fair Value of Financial Instruments

The Seminary follows Financial Accounting Standards Board "FASB" guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted

Notes to Financial Statements
June 30, 2012 and 2011

2. Summary of Significant Accounting Principles (continued)

Fair Value of Financial Instruments (continued)

prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist

Investments Valuation

Investments are carried at fair value. The fair value of alternative investments has been estimated using the Net Asset Value ("NAV") as reported by the management of the respective alternative investment fund. FASB guidance provides for the use of NAV as a "Practical Expedient" for estimating fair value of alternative investments. NAV reported by each alternative investment fund is used as a practical expedient to estimate the fair value of the Seminary's interest therein and their classification within Level 2 or 3 is based on the Seminary's ability to redeem its interest in the near term.

The availability of observable inputs can vary from asset to asset or liability to liability and is affected by a wide variety of factors, including, for example, the type of instrument, whether it is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the investment. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires some degree of judgment. In determining the fair value hierarchy in prior years, the Seminary categorized an investment that could not fully redeem within 30 days of the Seminary's measurement date as Level 3. Effective July 1, 2011, the Seminary has adopted the prevalent industry practice of using 90 days instead of 30 days for this purpose Accordingly, a number of investments totaling \$101,550,168 previously classified as Level 3 have been reclassified as Level 2 and the table of assets at fair value on June 30, 2011 has been restated to reflect this change

In certain cases, the inputs used to measure the fair value of an investment may fall into different levels of the fair value hierarchy. In such cases, the entire investment has been assigned the lowest significant level applicable to the valuation of such investment.

Following is a description of the valuation techniques used for Level 1, 2 and 3 assets measured at fair value at June 30, 2012

Cash equivalents – The carrying values of cash equivalents approximate fair value due to their short-term nature. Cash and cash equivalents are classified as Level 1.

Equity securities - Bank commingled and common trust funds are classified as Level 2 or Level 3 depending on their contractual terms and liquidity provisions.

Notes to Financial Statements June 30, 2012 and 2011

2. Summary of Significant Accounting Principles (continued)

Fair Value of Financial Instruments (continued)

Investments Valuation (continued)

Fixed income securities – The Seminary's fixed-income investments are comprised primarily of U.S. Treasury bonds/notes, U.S. mortgage-backed securities, and investment-grade U.S. corporate bonds and notes. U.S. Treasury securities are classified as Level 1. Other fixed income securities are classified as Level 2 because, while highly liquid and readily priced, bonds are generally traded over-the-counter rather than exchange-traded. Most of the Seminary's fixed-income investments are held in separate custodial accounts to which the Seminary has complete access.

Alternative investments – The Seminary allocates a portion of its investments to limited partnerships which consist of private real estate funds, private-equity funds and hedge funds. The valuations of these "alternative" structures typically use the net asset valuations and capital balance valuations provided by the underlying alternative investment funds and/or their administrators as a "Practical Expedient" for estimating fair value. The Seminary monitors the valuation policies and controls for these funds and only invests in alternative investment funds that provide audited financial statements. However, the year end of underlying funds does not always coincide with the Seminary's year end. Because the Seminary's alternative investment funds include private/less-liquid investments, and certain funds have liquidity restrictions, such as initial lockup periods, redemption limits during a redemption period (gates) and illiquid assets in side pockets, the Seminary classifies such alternative investments in Level 3 of the fair value hierarchy.

While the Seminary believes its valuation methods are appropriate and consistent with those of other market participants, the methods described above may produce a fair-value calculation that is greater or less than the net realizable value of the investments had they been liquidated as of the measurement date

Cash Equivalents

Cash equivalents include all cash and highly liquid debt instruments with a maturity of 90 days or less at the time of purchase.

Funds Held in Trust by Others

Funds held in trust by others are administered by outside trustees, with the Seminary deriving income and/or a residual interest from the assets of such funds. Funds held in trust by others are classified as Level 3 because the assets represent resources neither in possession nor under the control of the Seminary.

Notes to Financial Statements
June 30, 2012 and 2011

2. Summary of Significant Accounting Principles (continued)

Amounts Held by Bond Trustees

Amounts held by bond trustees represent monles in various trust accounts associated with the Seminary's bond issues. These assets are primarily invested in U.S. Government securities.

Monies for debt service payments are released by the trustee semi-annually on January 1 and July 1 to pay bond holders based upon payment notices issued by the New Jersey Educational Facilities Authority Monies in the construction fund were released to the Seminary for reimbursement of project costs based upon its submissions to the Authority of requisitions for payment All construction funds have been utilized as of June 30, 2012.

Deferred Bond Issuance Costs

Deferred bond issuance costs paid in connection with the Seminary's long-term debt Issued through the New Jersey Educational Facilities Authority are being amortized on a straight-line basis over the lives of the bonds. Accumulated amortization amounted to \$238,890 and \$200,665 as of June 30, 2012 and 2011, respectively

Grounds, Buildings, and Equipment

Grounds, buildings, and equipment are stated at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Depreciation on physical plant and equipment is calculated using the straight-line method over periods from 3 to 50 years.

Annuities Payable

Annuities payable are created when assets are contributed to the Seminary on condition that the Seminary obligates itself to pay stipulated amounts periodically to designated beneficiaries. Annuities payable are recorded at the present value of the expected future cash payments to the beneficiaries.

Endowment Spending Rate

The Seminary's endowment spending policy is designed to stabilize annual spending levels and to preserve the real value of the endowment portfolio over time. The policy, which was originally developed by and for Yale University, provides for a spending rate equal to 70 percent of spending in the previous year, adjusted by an inflationary index, plus 30 percent of the current market value of endowment assets multiplied by the Seminary's long-term spending rate. The board of trustees may approve the expenditure of additional endowment return for current operations as deemed necessary.

Notes to Financial Statements June 30, 2012 and 2011

2. Summary of Significant Accounting Principles (continued)

Contributions and Pledges Receivable

Contributions are recognized as revenues when received. Unconditional promises are recognized at the estimated net present value of their future cash flows, net of allowances. Such present value discount is amortized into contribution income over the anticipated collection period. Promises of noncash assets are recorded at their fair value. Conditional promises to give are recorded when the conditions on which they depend are substantially met.

Contributions from split interest gifts are composed of current year gifts, net changes in legally required reserves and net appreciation or depreciation of invested assets

Fund Raising Expenses

Fund raising expenses incurred by the Seminary represent the total departmental cost of the Seminary Relations Department and amounted to \$2,340,385 and \$1,936,343 for the years ended June 30, 2012 and 2011, respectively. These amounts are included in institutional support in the accompanying statement of activities

Functional Allocation of Expenses

The costs of providing services of the Seminary have been summarized on a functional basis in the statement of activities. Accordingly, certain operating costs have been allocated among the functional categories.

Expenses are reported in the statement of activities in categories recommended by the National Association of College and University Business Officers. The Seminary's primary program service is instruction. Expenses reported as academic support, student services, student aid and auxiliary enterprises (center for children, food service and housing) are related to this primary program service. Supporting services include expenses reported as institutional support.

Asset Retirement Obligation

Costs related to legal obligations to perform certain activities in connection with the retirement, disposal, or abandonment of assets are required to be accrued. The Seminary has identified asbestos abatement as a conditional asset retirement obligation ("ARO"). Asbestos abatement costs were originally recorded based upon management's review of surveys and estimates received from an environmental engineering firm. Costs related to the Mackay Center are reviewed and adjusted periodically and the expense related to the remaining 18 student apartment buildings at West Windsor has been adjusted as of June 30, 2012 based on a quoted price from a contractor to remove the asbestos from these buildings. Asset retirement obligations totaled \$707,123 and \$2,031,862 as of June 30, 2012 and 2011. Accretion expense amounted to a credit of \$1,279,269 (due to a credit adjustment of \$1,331,947 for the remaining 18 buildings at West Windsor) and \$810,521 for 2012 and 2011, respectively. The Seminary incurred \$1,565,539 of additional costs above the ARO for the demolition of Speer Library and 7 apartment buildings at West Windsor for the year ended June 30, 2011.

Notes to Financial Statements
June 30, 2012 and 2011

2. Summary of Significant Accounting Principles (continued)

Prior Year Summarized Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not by itself include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Seminary's financial statements for the year ended June 30, 2011, from which the summarized information was derived.

Accounting for Uncertainty in Income Taxes

The Seminary recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Seminary had no uncertain tax positions that would require financial statement recognition or disclosure. The Seminary is no longer subject to examinations by the applicable taxing jurisdictions for the periods prior to 2009

Reclassification

Certain prior year amounts have been reclassified to conform with current year presentation.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 26, 2012

Notes to Financial Statements June 30, 2012 and 2011

3. Contributions Receivable

Contributions due in more than one year are reflected at the present value of estimated future cash flows using a discount rate of 1.76% for the years ended June 30, 2012 and 2011. The discount is amortized into contributions income over the life of the pledge.

Contributions receivable at June 30 are as follows

	2012	2011
Receivable in less than one year Receivable in more than one year but	\$ 1,679,758	\$ 1,446,813
within five years	3,520,257	3,868,027
Receivable in more than five years	220,833 5,420,848	210,833 5,525,673
Less allowance for doubtful accounts Less discounts to net present value	(401,676) (148,751)	(454,546) (168,019)
Net Unconditional Promises to Give	\$ 4,870,421	\$ 4,903,108
Net unconditional promises to give at June 30 consist of the f	ollowing	
	2012	2011
Temporarily restricted for new library and student housing	\$ 4,870,421	\$ 4,903,108

4. Investments

Investments at fair value as of June 30 are comprised of the following

	·	2012	**************************************	2011
U.S. equity securities and funds International equity securities and funds	\$	123,807,802 148,705,960	\$	145,843,695 166,945,111
Global equity funds Fixed income obligations		21,388,198 128,336,366		10,680,108 130,769,284
Alternative Investments Hedge funds Private equity funds		222,934,528 146,771,383		249,558,265 131,213,543
Real estate funds Total Alternative Investments	***********	78,006,895 447,712,806	Anna Paris	75,121,690 455,893,498
	\$	869,951,132	\$	910,131,696

Notes to Financial Statements
June 30, 2012 and 2011

4. Investments (continued)

The above includes investments related to spilt-interest agreements with fair values amounting to \$4,323,122 and \$4,158,221 as of June 30, 2012 and 2011, respectively

At June 30, 2012, the Seminary had several transactions in process including the purchase of two positions in international equity Exchange Traded Funds totaling \$6,367,425 which are shown in the statement of financial position as "Due to brokers". In addition, three positions in other funds totaling \$9,920,317 were in process of being redeemed. This amount is reflected in the statement of financial position as "Due from funding source". These items are also included as separate items in the fair value data in Note 14.

5. Grounds, Buildings, and Equipment

Grounds, buildings, and equipment consist of the following as of June 30, 2012 and 2011:

	2012	2011
Land and improvements Buildings and improvements Equipment Furniture and fixtures Construction in progress	\$ 19,839,191 160,279,957 17,120,954 4,070,516 71,674,702 272,985,320	\$ 7,726,210 116,661,693 15,524,229 4,106,352 61,077,536 205,096,020
Less accumulated depreciation	(82,473,079) \$_190,512,241_	(77,959,430) \$ 127,136,590

Construction in progress includes costs incurred in connection with the construction of the new library and student apartments and depreciation will commence when the assets are placed into service. During 2012, the Seminary capitalized interest expense of \$2,139,383, offset by interest income of \$6,665, into construction in progress

Notes to Financial Statements
June 30, 2012 and 2011

6. Bonds and Notes Payable and Amounts Held by Bond Trustees

Bonds Payable

The Seminary is obligated under certain revenue bonds issued by the New Jersey Educational Facilities Authority ("the Authority") related to various construction projects, including a parking facility, replacement of a student housing complex and a library and to refund earlier bond issues. These loans are general obligations of the Seminary. The following principal payments were outstanding at June 30.

	Interest Rate	2012	2011
NJ Educational Facilities Authority Revenue Bonds: Series 2002 G, due serially to 2032 Series 2009 B, due serially to 2022 Series 2010 A, due serially to 2030	2.00% to 5 00% 3 00% to 5.00% 2.50% to 5.00%	\$ 25,360,000 12,655,000 66,230,000	\$ 25,465,000 13,505,000 68,785,000
		104,245,000	107,755,000
Plus bond premium Less bond discount		6,996,084 (57,992)	7,439,774 (60,891)
		\$111,183,092	<u>\$ 115,133,883</u>

On February 11, 2010, the New Jersey Educational Facilities Authority (the Authority) issued \$68,785,000 of Higher Education Facilities Revenue Bonds, Princeton Theological Seminary Issue, 2010 Series A (the Series A Bonds). The proceeds were loaned to the Seminary under a loan agreement dated February 1, 2010 and were used to cover the bond issuance costs with the balance to be used to replace 200 student apartments and related auxiliary facilities. A subsequent resolution also allowed for the use of proceeds for the replacement of a library. The loan is a general obligation of the Seminary

The Series A Bonds were issued as serial bonds in the amount of \$68,785,000 with maturity dates ranging from July 1, 2011 through 2030 and with interest rates ranging from 2.5% in 2010 to 5% in 2030. Bonds maturing on or after July 1, 2021 are subject to redemption at the option of the Authority with the consent of the Seminary, in whole or in part at any time on or after July 1, 2020, at 100% of the principal amount together with accrued interest to the date of redemption.

The Series B Bonds maturing on or after July 1, 2020 are subject to optional redemption, in whole or in part at any time on or after July 1, 2019, at 100% of the principal amount to be redeemed.

Notes to Financial Statements
June 30, 2012 and 2011

6. Bonds and Notes Payable and Amounts Held by Bond Trustees (continued)

Bonds Payable (continued)

Series 2002G bonds maturing on or before July 1, 2013 are subject to redemption prior to maturity solely under the provisions of "extraordinary optional redemption", that would become operational only if the parking facility were to incur substantial damage thereby rendering it unsuitable for its intended purpose

Series G bonds maturing after July 1, 2013 are subject to redemption prior to maturity beginning on or after July 1, 2013, at the option of the Authority or by operation of the redemption fund, in whole or in part at any time or from time to time, at a redemption price equal to 100% of the principal amount, together with accrued interest to the date of redemption.

Under the terms of all of the bond agreements, the Seminary is obligated to make repayments to the Authority in amounts sufficient to pay debt service on the bonds, to establish various funds pursuant to resolutions, and to cover all other costs incurred in connection with the issues

Total interest expense on the bonds amounted to \$2,261,141 and \$1,853,514 for the years ended June 30, 2012 and 2011, respectively.

The fair values of the 2002 Series G, 2009 Series B, and 2010 Series A bonds payable approximate the carrying value of the bonds.

Principal payments for the next five years ending June 30 and thereafter are payable as follows

	<u>Amount</u>
Year Ending June 30	,
2013	\$ 3,620,000
2014	3,750,000
2015	3,880,000
2016	4,025,000
2017	4,185,000
Thereafter	<u>84,785,000</u>
	\$104,245,000

Notes to Financial Statements June 30, 2012 and 2011

6. Bonds and Notes Payable and Amounts Held by Bond Trustees (continued)

Amounts Held by Bond Trustees

Amounts held by bond trustees as of June 30, 2012 and 2011 are summarized as follow

	2012	2011
Series 2002 G Debt Service Fund	\$ 711,416	\$ 708,254
Series 2009 B Debt Service Fund	1,190,750	1,167,000
Series 2010 A Debt Service Fund	4,102,600	4,074,537
Series 2010 A Construction Project Fund	***	36,031,692
	\$ 6,004,766	\$ 41,981,483

Notes Payable

In December 2011, the Seminary established an unsecured \$60 million revolving line of credit with Wells Fargo Bank to finance the Seminary's working capital requirements. The Seminary may borrow from time to time up to and including December 15, 2014, cumulative amounts not to exceed at any time the aggregate principal amount of \$60 million. The Seminary may borrow, partially or wholly repay and reborrow, subject to all limitations, terms and conditions contained in the note provided the total outstanding borrowings shall at no time exceed \$60,000,000

Interest on the outstanding principal balance is set at the LIBOR rate plus 29 basis points and is computed on a 365 day year. In addition, the Seminary is required to pay a commitment fee for any unused amount of the line of credit. The fee is computed on a 365 day year at 7.5 basis points per annum and is calculated quarterly commencing March 31, 2012

The outstanding balance on the line of credit with Wells Fargo amounted to \$25,813,000 as of June 30, 2012.

The Seminary also entered into a non-interest bearing note payable with Kubota Credit Corporation for the purchase of a wheel loader. The note is payable in monthly installments of \$726 and is secured by the equipment. The outstanding balance of \$32,681 at June 30, 2012 represents the remaining 45 monthly payments due

Notes to Financial Statements June 30, 2012 and 2011

7. Employee Benefit Plans

Faculty and administrative employees of the Seminary are covered under a defined contribution money-purchase retirement plan whereby Seminary contributions are made directly to each individual participant's account maintained by the Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA-CREF) The cost of the plan is funded as accrued. The Seminary makes contributions equal to 15% of eligible gross earnings of participants

Maintenance and clerical employees hired prior to July 1, 2007 are covered under the Princeton Theological Seminary Employees' Pension Plan (the Pension Plan), which is a defined benefit plan. As of July 1, 2007, the Pension Plan was closed to new employees. Staff employees hired after June 30, 2007 are covered under a new defined contribution plan. Participants in the defined benefit Pension Plan as of June 30, 2007 were given the opportunity to elect to participate prospectively in the defined contribution plan.

Pension expense for the years ended June 30, 2012 and 2011 was \$1,877,710 and \$1,886,278, respectively, for the defined contribution plans

In addition to providing pension benefits, the Seminary provides postretirement health and dental care benefits (the Postretirement Benefits Plan) to all vested employees hired before July 1, 2006 and their spouses. Spouses of employees hired after June 30, 2006 are not eligible for these benefits. Employees become eligible for these benefits if they meet minimum age and service requirements and if they agree to contribute a portion of the cost when applicable. No postretirement health and dental care benefits are provided to employees hired after June 30, 2012.

Notes to Financial Statements June 30, 2012 and 2011

7. Employee Benefit Plans (continued)

Obligations and Funded Status

The following table provides a reconciliation of the changes in the plans' benefit obligations and fair values of assets and the funded status of the plans for the years ended June 30:

			Other		
	Pensior	Benefits	Postretirem	ent Benefits	
	2012	2011	2012	2011	
Changes in Projected Benefit Ol	oligations				
Beginning of year Service cost Change in actuarial assumptions Interest cost Plan participants' contributions Benefits paid Actuarial (gain) loss End of year	\$ 22,859,170 694,318 - 1,219,274 - (701,492) 2,928,616 \$ 26,999,886	\$ 21,977,152 734,977 - 1,171,136 - (786,843) (237,252) \$ 22,859,170	\$ 24,140,780 1,162,310 5,255,808 1,257,540 45,342 (606,882) (1,097,035) \$ 30,157,863	\$ 22,784,729 1,209,313 - 1,215,383 42,198 (608,800) (502,043) \$ 24,140,780	
Changes in Fair Value of Plan As	ssets				
Beginning of year Actual return on plan assets Participant contributions Employer contributions Benefits paid	\$ 14,148,176 90,453 549,210 (701,492)	\$ 11,973,257 2,261,330 700,432 (786,843)	\$ 45,342 561,540 (606,882)	\$ - 42,198 566,602 (608,800)	
End of year	\$ 14,086,347	<u>\$ 14,148,176</u>	\$ -	\$	
Funded Status	\$ (12,913,539)	\$ (8,710,994)	<u>\$ (30,157,863)</u>	<u>\$ (24,140,780)</u>	

The accumulated benefit obligation for the pension plan as of June 30, 2012 and 2011 was \$24,027,742 and \$19,082,809, respectively.

The change in actuarial assumptions results from the recognition of the depressed economic climate and the reflection of actual historical compensation practices at the Seminary. The changes from 2011 to 2012 include decreases as follows discount rate from 5.5% to 4.2%; expected return on plan assets from 8.0% to 7.75%, and average rate of increase in compensation from 4.5% to 3.0%.

Notes to Financial Statements June 30, 2012 and 2011

7. Employee Benefit Plans (continued)

Net periodic pension and postretirement benefits costs for the years ended June 30 are as follows

			Other		
	Pension Benefits		Postretirement Benefits		
•	2012	2011	2012	2011	
Service cost	\$ 694,318	\$ 734,977	\$ 1,162,310	\$ 1,209,313	
Interest cost	1,219,274	1,171,136	1,257,540	1,215,383	
Expected return on plan assets	(1,123,630)	(956,913)		•	
Amortization of prior service cost	24,033	24,033	50	•	
Recognized net actuarial (gain)/loss	135,560	283,017	(274,631)	(179,620)	
Net Benefit Cost	\$ 949,555	\$ 1,256,250	\$ 2,145,219	\$ 2,245,076	

Amounts recognized as other changes in net assets for the years ended June 30 are as follows

		,			Other			
		Pension Benefits		Postretirement Benefits				
	***********	2012		2011		2012		2011
Amortization of (gain) loss Amortization of prior	\$	(135,560)	\$	(283,017)	\$	274,631	\$	179,620
service cost Net actuarial (gain) loss		(24,033) 3,961,793		(24,033) (1,541,669)		4,158,77 <u>3</u>	•	(502,043)
Total	\$	3,802,200	\$	(1,848,719)	\$ 4	1,433,404	\$	(322,423)

The amounts included in unrestricted net assets that have not yet been recognized as components of net periodic benefit cost at June 30, 2012 and 2011 are as follows

				Other			
	Pension Benefits		Postretirement Benefits				
	2012	2011		2012	2011		
Net actuarial loss (gain) Net prior service cost	\$7,885,006 <u>5,222</u>	\$ 4,058,773 29,255	\$	174,307	\$ (4,259,097)		
Total	\$7,890,228	\$ 4,088,028	<u>\$</u>	174,307	\$ (4,259,097)		

Notes to Financial Statements June 30, 2012 and 2011

7. Employee Benefit Plans (continued)

The amounts expected to be recognized as components of net periodic benefit costs over the next year are shown below

	• -	nsion nefits	Other Postretirement Benefits
Amortization of Net actuarial (gain) loss Net prior service cost	\$	452,050 (2,613)	\$ -
Total	\$	449,437	\$ ~

Plan Assets

The Seminary's overall goal is to maintain a level of pension plan assets, through a combination of Seminary cash contributions and investment returns, sufficient to cover plan liabilities as determined by an independent actuary

The Seminary's investment policy for plan assets provides that such assets are to be diversified in order to minimize the impact of large losses in individual investments. A broad array of asset classes and multiple investment funds are selected to further that end.

The expected long-term rate of return for the pension plan's total assets is based on both the Seminary's historical rate of return and the expected rate of return on the Seminary's asset classes, weighted based on target allocations for each class. The current targeted mix includes 57% for total-return assets, 10% for inflation hedges and 33% for all-purpose hedges.

The Seminary's pension plan weighted-average asset allocations as of June 30, 2012 and 2011 by asset category were as follows.

	Plan Assets a	as of June 30
Asset Category	2012	2011
Equity securities Fixed income securities Hedge funds	47 5% 39.8% 12 7%	40.1% 47.5% 12 4%
	100 0%	100.0%

Notes to Financial Statements June 30, 2012 and 2011

7. Employee Benefit Plans (continued)

Plan Assets (continued)

The fair value of the Seminary's pension plan assets are invested in the TIFF Multi Asset Fund at June 30, 2012 and 2011 and were valued using Level 2 inputs.

Assumptions

Weighted average assumptions used to determine benefit obligations as of June 30, 2012 and 2011 were as follows

	Pension	Benefits		ner stirement refits
	2012	2011	2012	2011
Discount rate	4.20%	5.50%	4.20%	5 50%
on plan assets	7.75	8 00	N/A	N/A
Average rate of increase in compensation	3 00	4 50	N/A	N/A

Weighted average assumptions used to determine net periodic benefit cost for the years ended June 30, 2012 and 2011 were as follows

	Pension	Benefits		ier tirement efits
	2012	2011	2012	2011
Discount rate	5 50%	5,50%	5,50%	5 50%
Expected long-term return on plan assets Average rate of increase in	8 00	8 00	N/A	N/A
compensation	4.50	4 50	N/A	N/A

The discount rate is based on the Moody's Corporate Bond Indexes and is selected between the Baa and Aaa indexes reflecting the trend in interest rates from June 2011 to June 2012. The long-term rate of return is consistent with the valuation funding assumption and represents expectations of future earnings

Notes to Financial Statements June 30, 2012 and 2011

7. Employee Benefit Plans (continued)

For measurement purposes in 2012, an 8% pre-65 and post-65 trend rate was used for health care costs, with the rate decreasing by 1% per year until 4% is reached. For dental costs, a trend rate of 8% was used, decreasing by 1% per year until 4% is reached.

For measurement purposes in 2011, a 9% pre-65 and post-65 trend rate was used for health care costs, with the rate decreasing by 1% per year until 4% is reached. For dental costs, a trend rate of 9% was used, decreasing by 1% per year until 4% is reached.

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plan. A one-percentage-point change in assumed health care cost trend rates would have the following effects:

		One- crcentage- nt Increase	ercentage- int Decrease
Increase (decrease) in total of service and interest cost components	\$	455,697	\$ (364,902)
Increase (decrease) in accumulated post-retirement benefit obligation	;	5,367,576	(4,319,966)

Cash Flows

The Seminary expects to contribute approximately \$750,000 to the Pension Plan and \$862,151 for benefits provided under its other postretirement plan during the year ending June 30, 2013.

Benefit payments, which reflect expected future service as appropriate, are expected to be paid as follows.

	Pension	Other Postretirement
	Benefits	<u>Benefits</u>
Year Ending June 30		
2013	\$ 896,752	\$ 862,151
2014	963,226	959,254
2015	986,897	1,059,847
2016	1,035,087	1,175,697
2017	1,092,857	1,294,749
2018-2022	6,262,235	<u>8,467,561</u>
	\$11,237,054	\$13.819.259
	The state of the s	The state of the s

Notes to Financial Statements June 30, 2012 and 2011

7. Employee Benefit Plans (continued)

In December 2003, the Medicare Prescription Drug Improvement and Modernization Act of 2003 (Medicare Act) became law. As part of that law, a new Medicare Part D prescription drug program took effect in 2006 intended to cover 28% of actual drug costs between \$250 and \$5,000 for eligible individuals. As of June 30, 2012 and 2011, the Seminary has determined that the benefits provided by its postretirement plan are actuarially equivalent to Medicare Part D under the Medicare Act

8. Deferred Compensation

The Seminary has deferred compensation arrangements for certain active and retired administrators which provide for payments upon retirement, death or termination of employment. Total deferred compensation liabilities were \$2,421,327 and \$2,130,112 as of June 30, 2012 and 2011 and are included in accounts payable and accrued expenses on the statement of financial position. Deferred compensation commitments payable for the next five years are as follows

Year Ending June 30,

2013	\$ 533,82	9
2014	540,91	9
2015	548,38	3
2016	399,10	0
2017	399,09	<u>6</u>

\$2,421,327

9. Accrued Retirement Incentive

The Seminary has at various times offered retirement enablement incentives to certain employees. Payments of these retirement obligations are made in either a lump sum payment or monthly installments including interest. All remaining payments of these accrued retirement incentives will be completed over the next three years as follows.

Year Ending June 30,

2013	\$96,767
2014	69,116
2015	74,112

\$239,995

Notes to Financial Statements June 30, 2012 and 2011

10. Commitments and Contingencies

Leases

The Seminary has various noncancelable equipment operating leases that expire through 2017. Rental expense for the years ended June 30, 2012 and 2011 was \$96,762 and \$81,737, respectively

Operating lease commitments over the next five years, representing all such commitments, approximate the following

Year Ending June 30	
2013	\$ 80,922
2014	72,943
2015	62,974
2016	43,236
2017	11,986
	<u>\$272,061</u>

Construction and Purchase Commitments

As of June 30, 2012, the Seminary has outstanding commitments of approximately \$31,411,452 relating to various projects. As of that date, the Seminary had two major ongoing capital projects - construction of 200 student apartments and related auxiliary facilities, and a new library. These multi-year projects have an estimated total cost of \$155 million. Initial costs of the construction were funded by the issuance of tax exempt bonds (Note 6). The Seminary is in the midst of a \$100 million capital campaign to provide long-term funding for these projects

Other

The Seminary receives funding from governmental agencies for various activities that are subject to audit. Although such audits may result in disallowance of certain expenditures, which would be absorbed by the Seminary, in managements' opinion the ultimate outcome of such audits would not have a significant effect on the financial condition of the Seminary

Notes to Financial Statements June 30, 2012 and 2011

11. Concentration of Risk

The Seminary maintains a significant and diverse investment portfolio, as detailed in Note 4. The Seminary continually monitors the performance and risks associated with these investments and believes its credit risk is limited. As the Seminary is dependent on investment return to fund a significant portion of its operations, a significant decrease in investment return may have a material impact on the financial position, changes in net assets and cash flows of the Seminary.

12. Net Assets

Temporarily Restricted Net Assets

Temporarily restricted net assets are restricted for the following purposes as of June 30, 2012 and 2011

	2012	2011
Accumulated investment return and unexpended gifts primarily for scholarships and instruction Amounts for the acquisition of property and equipment Other	\$ 238,489,594 10,643,577 166,920	\$ 254,707,685 8,518,041 112,775
	\$ 249,300,091	\$ 263,338,501

Net assets released from restrictions for scholarships, instruction and academic support amounted to \$10,215,366 for the year ended June 30, 2012.

Permanently Restricted Net Assets

As of June 30, 2012 and 2011, permanently restricted net assets consist of endowment gifts received and pledged from donors with income to be used for donor specified purposes, as follows:

	2012	2011
Instruction	\$ 26,007,598	\$ 25,527,909
Financial aid	43,417,939	43,838,512
Academic support	1,096,319	1,130,500
Other	8,202,147	7,843,268
	\$ 78,724,003	\$ 78,340,189

Notes to Financial Statements June 30, 2012 and 2011

13. Endowment Funds

The Seminary currently maintains various donor-restricted endowment funds whose purpose is to provide long term support for the programs of Princeton Theological Seminary. In classifying such funds for financial statement purposes as either permanently restricted, temporarily restricted or unrestricted net assets, the Board of Trustees looks to the explicit directions of the donor or the Seminary's Board where applicable and the provisions of the laws of the State of New Jersey.

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) as enacted in New Jersey does not establish a level below which an endowment fund may not fall Instead, UPMIFA requires that endowment fund investment and spending policies be designed with the aim of preserving that amount of each endowment fund which is prudent for the uses, benefits, purposes and duration for which each endowment fund was established For accounting purposes only and without any implication for the Seminary's legal obligations for administrating its endowment funds, the Seminary has classified as permanently restricted net assets the following (a) the original value of gifts donated to its endowment funds, (b) the original value of subsequent gifts to such endowment funds, and (c) accumulations to such endowment funds made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of a donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Seminary through the Board of Trustee's approval of the annual budget, which is inclusive of the amount withdrawn from its endowment funds pursuant to the Seminary's spending policy. The Board has determined that, absent donor stipulations to the contrary, the provisions of State law do not impose either a permanent or temporary restriction on the income or capital appreciation derived from the original gift and/or additional gifts.

Unless otherwise specified by the donor, the Board utilizes a spending rate (as defined in Note 2) to determine distributions from the endowment. In most cases, a required minimum balance for each endowment must be achieved before a distribution can be made.

Notes to Financial Statements June 30, 2012 and 2011

13. Endowment Funds (continued)

The following is a reconciliation of the activity in the Endowment funds:

		2012	
	Temporarily Restricted	Permanently Restricted	Total
Balance, July 1, 2011 Contributions Investment income Appropriated for program expenses	\$ 253,114,611 65,000 (4,294,261) (11,970,774)	\$ 76,573,226 215,154 (6,439)	\$ 329,687,837 280,154 (4,300,700) (11,970,774)
Balance, June 30, 2012	\$ 236,914,576	\$ 76,781,941	\$ 313,696,517
Comprised of the following: Donor restricted funds	\$ 236,914,576	\$ 76,781,941	\$ 313,696,517
Reconciliation to net assets.			
Donor restricted funds	\$ 236,914,576	\$ 76,781,941	\$ 313,696,517
Annuity funds	165,840	1,942,062	2,107,902
Other temporarily restricted gifts	12,219,675		12,219,675
Total	\$ 249,300,091	\$ 78,724,003	\$ 328,024,094

Notes to Financial Statements June 30, 2012 and 2011

13. Endowment Funds (continued)

		2011	
	Temporarily	Permanently	
	Restricted	Restricted	Total
Balance, July 1, 2010 Contributions Investment income Appropriated for program expenses	\$ 218,239,067 - 46,750,254 	\$ 71,547,289 3,388,445 1,637,492	\$ 289,786,356 3,388,445 48,387,746 (11,874,710)
Balance, June 30, 2011	\$ 253,114,611	\$ 76,573,228	\$ 329,687,837
Comprised of the following Donor restricted funds	\$ 253,114,611	\$ 76,573,226	\$ 329,687,837
Reconciliation to net assets:			
Donor restricted funds	\$ 253,114,611	\$ 76,573,226	\$ 329,687,837
Annuity funds	155,601	1,766,963	1,922,564
Other temporarily restricted gifts	10,068,289	\$4	10,068,289
Total	\$ 263,338,501	\$ 78,340,189	\$ 341,678,690

Certain of the Seminary's donor restricted endowments have experienced losses due to market fluctuations. U.S. GAAP requires excess losses be absorbed by the temporarily restricted or unrestricted net assets of the Seminary and that future gains be allocated to unrestricted net asset categories until such losses have been restored. At June 30, 2012 and 2011, no cumulative losses were absorbed by unrestricted net assets.

Notes to Financial Statements June 30, 2012 and 2011

14. Fair Value Measurements

The Seminary's assets recorded at fair value have been categorized based upon the FASB fair value hierarchy. See Note 2 for a description of the Seminary's fair value measurement accounting policies.

The tables below present the balances of assets measured at fair value on a recurring basis as of June 30, 2012 and 2011.

			201	2	
	***************************************		Significant		
	Qı	ioted Prices in	Other	Significant	•
		ive Markets for	Observable	Unobservable	
		entical Assets	Inputs	Inputs	Balances as of
·	Voltage (Series	Level 1	Level 2	Level 3	June 30, 2012
Assets					
Investments					
Equity investments					
U.S equities	\$	47,706,438	\$ 76,101,364	\$ -	\$ 123,807,802
International equities		24,068,806	124,637,154	**	148,705,960
Global equities			10,312,721	11,075,477	21,388,198
Fixed income securities		126,714,399	1,621,967	***	128,336,366
Alternative investments					
Hedge funds		₩	47,458,820	175,475,708	222,934,528
Private equity funds		-	-	146,771,383	146,771,383
Real estate funds		*		78,006,895	78,006,895
Total investments		198,489,643	260,132,026	411,329,463	869,951,132
Funds held in trust by others	-	••	+	8,986,082	8,986,082
Amounts held by bond trustees		6,004,766			6,004,766
,	\$	204,494,409	\$ 260,132,026	\$ 420,315,545	884,941,980
Cash and cash equivalents	060-				7,709,050
Amount due from funding source					9,920,317
Liabilities					
Due to brokers					(6,367,425)
Total					\$ 896,203,922

Notes to Financial Statements June 30, 2012 and 2011

14. Fair Value Measurements (continued)

	2011						
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Balances as of June 30, 2011			
Assets							
Investments							
Equity investments	/h 00 700 004	M 445 445 044	ф.	ው ላልደ ወለጋ ድቦድ			
U.S. equities	\$ 30,728,381	\$ 115,115,314	\$ ~	\$ 145,843,695 166,945,111			
International equities	11,290,133	155,654,978	ፈለ ፈሣዕ ድለፅ				
Global equities		201,510	10,478,598	10,680,108			
Fixed income securities	129,528,627	1,240,657	₩	130,769,284			
Alternative investments		50 M00 004	400 054 064	249,558,265			
Hedge funds	**	58,706,901	190,851,364				
Private equity funds	₩	••	131,213,543	131,213,543			
Real estate funds	enstring den der sternen der	Verification and the second and the	75,121,690	75,121,690			
Total investments	171,547,141	330,919,360	407,665,195	910,131,696			
Funds held in trust by others	**	***	9,375,086	9,375,086			
Amounts held by bond trustees	41,981,483			41,981,483			
·	\$ 213,528,624	\$ 330,919,360	\$ 417,040,281	961,488,265			
Cash and cash equivalents	Carolina Managara (contracting protection and	KINCOLO STATE OF THE STATE OF T	3E.1911111111111111111111111111111111111	13,071,590			
Advance subscription for investmen	nt			9,797,684			
Total				\$ 984,357,539			

Transfers into and out of each level of the fair value hierarchy for assets measured at fair value for the year ended June 30, 2012 were as follows

Description	Trans int Lev	0	Tran (ou Lev			ansfers Into evel 2	,	sfers) of el 2	Trans Int Lev	0	(0	nsfers out) of evel 3
Investments Equity investments												
US equities	\$,	\$		\$	•	\$	←	\$	-	\$	-
International equities		74		46		**		3*		•		**
Global equities		~				*		14		*		×
Fixed income securities		**		w		**		-		~		**
Alternative investments												
Hedge funds		-		•	2	,456,172		~		μ	(2	,456,172)
Private equity funds		~		-		71						-
Real estate funds	part 1002 1100 1100 1100 1100 1100 1100 110	+		*			L~~~~~~		***************************************	**	*************	, , , , , , , , , , , , , , , , , , ,
	\$ ************************************	**	\$	e-	\$ 2	.456,172	\$	nokazaza	\$	e Homesen	<u>\$ (2</u>	456,172)

The transfers were made due to the expiration of redemption restrictions

Notes to Financial Statements June 30, 2012 and 2011

14. Fair Value Measurements (continued)

The following is a reconciliation of the beginning and ending balances for Level 3 investments during the periods ended June 30, 2012 and 2011

	1	Balance July 1, 2011		Total ealized and Inrealized ins (Losses)	Puro	chases	Sales		Net Transfers In/Out of Level 3		ل	Balance une 30, 2012
Global Equities Hedge Funds Private Equity Funds Real Estate Funds Funds Held By Others	55	10,478,598 190,851,364 131,213,543 75,121,690 9,375,086 417,040,281	\$	597,508 45,050 7,716,620 5,676,085 (389,004)	12	,695,645 ,162,049 ,659,421 ,517,115	\$ (27,660, (19,320, (15,450,	829) 301)	\$ (2,456,1		\$	11,075,477 175,475,708 146,771,383 78,006,895 8,986,082 420,315,545
	\$	417,040,201	¥	10,040,200	enemmans.	ingebungkennung	<u> </u>		e Jenumut pentintre semble.	inimit ()	***************************************	The second secon
		Balance July 1, 201	0	Total Real and Unrea Gains (Los	lızed	Sal	chases, es and nents, Net		let Transfer In/Out of Level 3	3	Ju	Balance ine 30, 2011
US Equities International Equities Global Equities Hedge Funds Private Equity Fund Real Estate Funds Funds Held By Othe	ls	\$ 42,641,1 35,751,8 7,963,8 229,980,5 99,140,2 50,276,2 8,114,7	76 85 27 64 03 49	\$ 14,001 9,377 2,515 15,727 21,792 18,400 1,260	,201 ,547 ,073 ,802 ,062	(1	6,022,133) 2,450,179) (302) 3,849,899 0,281,278 6,445,039		(50,620,24 (32,679,25 - (58,706,90	3)		10,478,598 190,851,364 131,213,543 75,121,690 9,375,086
		\$ 473,868,7	02	\$ 83,074	,375	\$	2,103,602	\$	(142,006,39	8) (1)	\$	417,040,281

(1) The transfers were made due to the expiration of redemption restrictions

The changes in unrealized gains (losses) for Level 3 investments still held at June 30, 2012 and 2011 amounted to gains of \$4,432,566 and \$63,755,136, respectively, which are included in "Net appreciation in fair value of investments" in the Statements of Activities.

Notes to Financial Statements June 30, 2012 and 2011

14. Fair Value Measurements (continued)

The following table summarizes liquidity arrangements and unfunded commitments for investments valued at NAV using the practical expedient at June 30, 2012

	See Note	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Long-only equity funds with restricti US equily funds	ons				·
- Daily liquidity		\$ 39,379,817	\$ -	Daily	1-2 days
- Quarterly share class		36,721,547	·	Quarterly	60 days
Total U.S equity funds		76,101,364			
Fixed income funds		1,621,967		Daily	1 - 2 days
Global equity funds	Α				
 Daily liquidity 		7,439		Daily	1-2 days
 Quarterly share class 		10,305,274		Quarterly	30 da y s
 3-year share class 		11,075,485		Lock expires 12/31/14	30 days
Total global equity funds		21,388,198			
International equity funds					A 1
- Daily liquidity		60,749,937		Daily	3 days
- Twice/month		63,674,476		Mid-month & month-end	2 days N/A
 Holdbacks/liquidating positions 		212,741		Manager controlled	N/A
Total international equity funds		124,637,154			
Total Long-Only Equity Funds With Restrictions		223,748,683			
Hedge funds					
Monthly liquidity		4,568,254		Monthly	65 days
Quarterly liquidity		38,114,617		Quarterly	30-60 days
Semi-annual liquidity		12,755,268		Semi-annually	45-65 days 45-180 days
Annual liquidity		84,259,131		Annually Less than or equal to 1 year	45-90 days
Full liquidity within 1 year		19,103,564 60,038,698		Varies from 1 to 3 years	45-180 days
Greater than 1 year lock-up Side-pocket investments/holdbacks	В	4,094,996		Manager controlled	N/A
Total hedge funds	Ç	222,934,528		managet com care	
Real estate funds	a	78,006,895	39,100,000	Held until realized	N/A
Private equity / venture capital	а	146,771,383	51,400,000	Held until realized	N/A
Funds held in trust by others		8,986,082	And the second designation of the second des	No liquidity	N/A
Total with restricted liquidity		\$ 680,447,571	\$ 90,500,000		

Notes to Financial Statements June 30, 2012 and 2011

14. Fair Value of Financial Instruments (continued)

Note A - The global equity fund is an actively managed commingled fund whose share classes have different terms.

Note B – Proceeds totaling approximately \$2.5 million at June 30, 2012 are expected to be received from side-pocketed investments during the 2012-13 fiscal year. The remaining balance will be distributed as/when the investments are liquidated

Note C - Hedge funds employ a variety of investment strategies with varying net/gross exposure levels. The fair values of the investments in this category are those reported by the fund administrators at June 30, 2012. Liquidity terms vary by fund, with some offering flexible terms. Some funds also allow investors to redeem prior to the end of their normal term upon payment of a redemption penalty.

Note D - Private equity and real estate funds call capital when new investments are made and return capital when investments are sold. While the timing of capital calls and distributions is at the discretion of the fund managers, management reports that both portfolios are approaching a steady state wherein capital calls are offset by distributions received, with future investments replenishing the portfolio to maintain exposure to the asset classes. Remaining commitments to existing private equity and real estate funds totaled approximately \$52 million and \$39 million, respectively. These amounts are expected to be called over a period of at least 10 years.

15. Investment Agreement

Under an Investment Agreement (the "Agreement") with the Center of Theological Inquiry (CTI), a not-for-profit institution of which less than a majority of its trustees are also trustees of the Seminary, CTI invests side-by-side with the Seminary in its endowment (the The pro-rata ownership percentages of the Investment Pool are "Investment Pool") approximately 98% and 2% for the Seminary and CTI, respectively The Investment Pool consists of assets contributed by the Seminary and CTI which have been commingled and are held by the Custodian in a trust. The Custodian recalculates the relative percentage interests of the parties in the Investment Pool as of the last business day of each month, taking into account additions to and/or withdrawals from the Investment Pool by CTI and/or the Seminary during such month CTI has agreed that it will under no circumstances hold the Seminary responsible or liable, or seek reimbursement from the Seminary, for any reason pertaining to the Agreement, including without limitation the performance of the Investment Pool, the execution of the Seminary Investment Program or the administration of the trust agreement with the Custodian For financial reporting purposes, the Seminary reports its net pro-rata ownership in the Investment Pool and related investment revenues and expenses.

* * * * *

Appendices June 30, 2012

Schedule of Expenditures of Federal Awards Year Ended June 30, 2012

Federal Grantor /		
Pass through Grantor /	CFDA	Federal
Program or Cluster Title	Number	Expenditures
Major Programs		
U.S. Department of Education Student Financial Assistance Cluster.	0.4.000	A A A A A A A A A A A A A A A A A A A
Federal Direct Student Loans	84.268	\$ 3,080,907
Federal Perkins Loan Program (including administrative cost allowance of \$21,845)	84 038	300,000
Federal Work-Study Program	84 033	136,906
Total Expenditures of Federal Awards		\$ 3,517,813

See independent auditors' report and notes to schedule of expenditures of Federal awards

Notes to Schedule of Expenditures of Federal Awards Year Ended June 30, 2012

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards includes federal grant activity of Princeton Theological Seminary (the Seminary), and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of U.S. Office of Management and Budget Circular A-133, Audits of State, Local Governments, and Non-Profit Organizations Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

2. Federal Direct Student Loan Program

The Seminary is responsible only for the performance of certain administrative duties with respect to the Federal Direct Student Loan Program and, accordingly, these loans are not included in the Seminary's basic financial statements. It is not practical to determine the balance of loans outstanding to students of the Seminary under this program as of June 30, 2012

3. Federal Perkins Loan Program

The Seminary administers and accounts for certain aspects of the Federal Perkins Loan Program. The Seminary's basic financial statements include the program's net assets and transactions. The gross balance of loans outstanding under this program as of June 30, 2012 was \$1,795,481.





Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards

Board of Trustees Princeton Theological Seminary

We have audited the financial statements of Princeton Theological Seminary (the "Seminary") as of and for the year ended June 30, 2012, and have issued our report thereon dated October 26, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States

Internal Control Over Financial Reporting

Management of the Seminary is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Seminary's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Seminary's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Seminary's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above

Board of Trustees Princeton Theological Seminary Page 2

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Seminary's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of Princeton Theological Seminary in a separate letter dated October 26, 2012.

This report is intended solely for the information and use of the Board of Trustees and management of the Seminary and the U.S. Department of Education, and is not intended to be and should not be used by anyone other than these specified parties

Paramus, New Jersey October 26, 2012

O'Connor Davies, LLP





Report on Compliance With Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance With OMB Circular A-133

Independent Auditors' Report

Board of Trustees
Princeton Theological Seminary

Compliance

We have audited Princeton Theological Seminary's (the "Seminary") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Seminary's major federal programs for the year ended June 30, 2012. The Seminary's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Seminary's management. Our responsibility is to express an opinion on the Seminary's compliance based on our audit

We did not audit the Seminary's compliance with requirements governing maintaining contact with borrowers and billing and collection procedures in accordance with the requirements of the Student Financial Assistance Cluster. Federal Perkins Loan program as described in the Compliance Supplement. Those requirements govern functions performed by Campus Partners, the Seminary's loan servicer. Since we did not apply auditing procedures to satisfy ourselves as to compliance with those requirements, the scope of our work was not sufficient to enable us to express, and we do not express, an opinion on compliance with those requirements. Campus Partners' compliance with the requirements governing the functions that it performs for the Seminary for the year ended June 30, 2012 was examined by other accountants in accordance with the U.S. Department of Education's Audit Guide, Audits of Federal Student Financial Assistance Programs at Participating Institutions and Institution Servicers. Our report does not include the results of the other accountants' examination of Campus Partners' compliance with such requirements.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Seminary's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Seminary's compliance with those requirements.

O'CONNOR DAVIES, LLP

Dorothy B Kraft Center, 15 Essex Road, Paramus, NJ 07652 | Tel 201 712,9800 | Fax 201,712,0988 | www odpkf.com

Board of Trustees Princeton Theological Seminary Page 2

In our opinion, Princeton Theological Seminary complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012

Internal Control Over Compliance

Management of Princeton Theological Seminary is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Seminary's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Seminary's internal control over compliance

Requirements governing maintaining contact with borrowers and billing and collection procedures in the Student Financial Assistance Cluster. Federal Perkins Loan program as described in the A-133 Compliance Supplement are performed by Campus Partners. Internal control over compliance related to such functions for the year ended June 30, 2012 was reported on by other accountants in accordance with the U.S. Department of Education's Audit Guide, *Audits of Federal Student Financial Assistance Programs at Participating Institutions and Institution Servicers*. Our report does not include the results of the other accountants' testing of Campus Partners' internal control over compliance related to such functions.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the Board of Trustees and management of the Seminary and the U.S. Department of Education, and is not intended to be and should not be used by anyone other than these specified parties.

Paramus, New Jersey October 26, 2012

O'Connor Davies, LLP

Schedule of Findings and Questioned Costs Year Ended June 30, 2012

N. C.	
Section I - Summary	of Auditors' Results
Financial Statement	
Type of auditors' report issued	Unqualified
Internal control over financial reporting	
Material weakness(es) identified?	YesNo
 Significant deficiency(ies) identified? 	Yes _ ✓ None reported
Noncompliance material to financial statements noted?	Yes No
Federal Awards	
Internal control over major programs	
Material weakness(es) identified?	Yes✓_No
Significant deficiency(les) identified?	Yes ✓ None reported
Type of auditors' report issued on compliance for major programs	Unqualified
Any audit findings disclosed that are required to be reported in accordance with Section 510(a of OMB Circular A-133?) Yes✓ No
Identification of major programs	
CFDA Number(s)	Name of Federal Program or Cluster
84 268 84 038 84 033	Student Financial Assistance Cluster. Federal Direct Student Loans Federal Perkins Loan Program Federal Work-Study Program

Schedule of Findings and Questioned Costs Year Ended June 30, 2012 (Continued)

Dollar threshold used to distinguish between Type A and Type B programs	\$300,000
Auditee qualified as low-risk auditee?	✓ YesNo
Section II – Financial	Statement Findings
None noted	
Section III - Federal Award Fi	ndings and Questioned Costs
None noted.	



October 26, 2012

O'Connor Davles, LLP 15 Essex Road, Suite 503 Paramus, NJ 07652

Gentlemen.

We are providing this letter in connection with your audits of the statements of financial position of Princeton Theological Seminary (the "Seminary") as of June 30, 2012 and 2011 and the related statements of activities, and cash flows for the years then ended for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, changes in net assets, and cash flows of Princeton Theological Seminary in conformity with U.S. generally accepted accounting principles. We confirm that we are responsible for the fair presentation in the financial statements of financial position, changes in net assets, and cash flows in conformity with generally accepted accounting principles. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control over financial reporting, and preventing and detecting fraud.

We confirm, to the best of our knowledge and belief the following representations made to you during your audits.

- The financial statements referred to above are fairly presented in conformity with U.S. generally accepted accounting principles and include all assets and liabilities under the Seminary's control
- 2) We have made available to you all
 - a. Financial records and related data and all audit or relevant monitoring reports, if any, received from funding sources.
 - b. Minutes of the meetings of Board of Trustees or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 3) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices
- 4) There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements or the schedule of expenditures of federal awards.
- 5) We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud

Princeton Theological Seminary * P.O. Box 821 * Princeton, NJ 08542-0803 Phone 609 921.8300 * Web site www.ptsem.edu

- 6) We have no knowledge of any fraud or suspected fraud affecting the Seminary Involving
 - a. Management,
 - b. Employees who have significant roles in Internal control, or
 - c Others where the fraud could have a material effect on the financial statements.
- 7) We have no knowledge of any allegations of fraud or suspected fraud affecting the Seminary received in communications from employees, former employees, grantors, regulators, or others.
- 8) The Seminary has no plans or intentions that may materially affect the carrying value or classification of assets, habilities, or net asset balances
- 9) The following, if any, have been properly recorded or disclosed in the financial statements;
 - a Related party transactions, including revenues, expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.
 - b. Guarantees, whether written or oral, under which the Seminary is contingently liable
 - c. Significant estimates and material concentrations known to management that are required to be disclosed in accordance with FASB Accounting Standards Codification 275, Risks and Uncertainties.
- 10) We have disclosed to you the valuation techniques used by the Seminary in measuring fair value, including any changes to the valuation techniques used in prior periods. We have also disclosed to you the types of inputs used in the valuation techniques. The valuation techniques used have maximized the use of observable inputs and minimized the use of unobservable inputs. Unobservable inputs used in valuation techniques reflect management's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information reasonably available in the circumstances without undue cost and effort. The valuation techniques and related assumptions for the Seminary's Investments are appropriate and have been consistently applied and their fair values are reasonable and supported by documentation. The disclosures related to the Seminary's investments, including disclosures relating to the fair value hierarchy and valuation techniques, are complete and adequate. The prior year disclosures have been appropriately reclassified to reflect the Seminary's change in accounting policy from 30 to 90 day liquidity or less for classification of alternative investments as Level 2 of the fair value hierarchy.
- 11) All Seminary investments are stated at fair value as determined by management in accordance with the valuation methods set forth in the organizational documents. All Seminary investments during the period of the financial statements were made in accordance with the investment policies, strategies, or objectives stated in the organizational documents.

- 12) Except as disclosed in the financial statements, there are no restrictions on selling or transferring investments, including cash equivalents, held by the Fund as of June 30, 2012.
- 13) The methods and significant assumptions used to determine the fair value of the Fund's Level 2 and Level 3 investments are as set forth in the footnotes of the financial statements for the year ending June 30, 2012.
- 14) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
- 15) Princeton Theological Seminary is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Seminary's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required fillings with tax authorities are up to date

16) There are no-

- a. Violations or possible violations of laws and regulations and provisions of contracts and grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, or for reporting on noncompliance.
- b. Unasserted claims or assessments that our lawyer has advised us are probable of assertion and must be disclosed in accordance with FASB Accounting Standards Codification 450, Contingencies.
- Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB Accounting Standards Codification 450, Contingencies
- d. Designations of net assets disclosed to you that were not properly authorized and approved, or reclassifications of net assets that have not been properly reflected in the financial statements.
- 17) The Seminary has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral except as disclosed in the financial statements and footnotes.
- 18) We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor requirements to maintain a specific asset composition necessary to satisfy their restrictions

19) With respect to federal award programs.

- a. We are responsible for understanding and complying with, and have complied with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, including requirements relating to preparation of the schedule of expenditures of federal awards
- b. We have prepared the schedule of expenditures of federal awards in accordance with OMB Circular A-133 and have identified and disclosed in the schedule expenditures made during the audit period for all awards provided by federal agencies in the form of grants, federal cost-reimbursement contracts, loans, loan guarantees, properly (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other assistance
- c. We acknowledge our responsibility for presenting the schedule of expenditures of federal awards (SEFA) in accordance with the requirements of OMB Circular A-133 §310.b, and we believe the SEFA, including its form and content, is fairly presented in accordance with the Circular. The methods of measurement and presentation of the SEFA have not changed from those used in the prior period, and we have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the SEFA.
- d. If the SEFA is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.
- e We have identified and disclosed to you all of our government programs and related activities subject to OMB Circular A-133.
- f. We are responsible for understanding and complying with the requirements of laws, regulations, and the provisions of contracts and grant agreements related to each of our federal programs and have identified and disclosed to you the requirements of laws, regulations and the provisions of contracts and grant agreements that are considered to have a direct and material effect on each major program.
- g. We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance requirements applicable to federal programs that provides reasonable assurance that we are managing our federal awards in compliance with laws, regulations, and the provisions of contracts and grant agreements that could have a material effect on our federal programs. We believe the internal control system is adequate and is functioning as intended. Also, no changes have been made in internal control over compliance and other factors to the date of this letter that might significantly affect internal control, including any corrective action taken with regard to control deficiencies reported in the schedule of findings and questioned costs
- h. We have made available to you all contracts and grant agreements (including amendments, if any) and any other correspondence with

- federal agencies or pass-through entities relating to federal programs and related activities.
- i. We have received no requests from a federal agency to audit one or more specific programs as a major program.
- J. We have complied with the direct and material compliance requirements, including when applicable, those set forth in the OMB Circular A-133 Compliance Supplement, relating to federal awards and have identified and disclosed to you all amounts questioned and all known noncompliance with the direct and material compliance requirements of federal awards.
- k. We have disclosed any communications from grantors and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.
- We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.
- m. Amounts claimed or used for matching were determined in accordance with relevant guidelines in OMB Circular A-122, Cost Principles for Nonprofit Organizations, and Subpart C, Cost Sharing and Matching, of OMB Circular A-110, Grants and Agreements with Institutions of Higher Education, Hospitals, and Other Nonprofit Organizations.
- n. We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.
- We have charged costs to federal awards in accordance with applicable cost principles
- p. We have made available to you all documentation related to the direct and material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.
- q. We have disclosed to you the nature of any subsequent events that provide additional evidence about conditions that existed at the end of the reporting period affecting noncompliance during the reporting period.
- There are no such known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditor's report.
- s. No changes have been made in Internal control over compliance or other factors that might significantly affect internal control have occurred subsequent to the date as of which compliance was audited.

- t. Federal program financial reports and claims for advances and relmbursements are supported by the books and records from which the basic financial statements have been prepared.
- u. The copies of federal program financial reports provided you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, as applicable,
- v. We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by OMB Circular A-133, and we have provided you with all information on the status of the follow-up on prior audit findings by federal awarding agencies and pass-through entitles, including all management decisions.
- We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by OMB Circular A-133.
- x. We are responsible for preparing and implementing a corrective action plan for each audit finding.
- y. We have disclosed to you all contracts or other agreements with service organizations, and we have disclosed to you all communications from the service organizations relating to noncompliance at the service organizations.

We have evaluated and classified any subsequent events as recognized or nonrecognized and disclosed the date through which this determination was made. No events, including instances of noncompliance, have occurred subsequent to the statement of financial position date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements or in the schedule of findings and questioned costs

Signed:__

Signed:

Signed:

Title: President

Title: Senior Vice President and C.O.O.

Signed

Title: Controller

Title: Director of Admissions and Financial Aid





Board of Trustees of Princeton Theological Seminary

In planning and performing our audit of the financial statements of Princeton Theological Seminary (the "Seminary") as of and for the year ended June 30, 2012 in accordance with auditing standards generally accepted in the United States of America, we considered Princeton Theological Seminary's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Seminary's internal control. Accordingly, we do not express an opinion on the effectiveness of the Seminary's internal control

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or a combination of control deficiencies, that adversely affects the Seminary's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Seminary's financial statements that is more than inconsequential will not be prevented or detected by the Seminary's internal control.

A material weakness is a significant deficiency, or a combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Seminary's internal control.

Our consideration of internal control was for the limited purpose described in the first paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control presented in the attached exhibit to this letter to be other matters.

This communication is intended solely for the information and use of management, Board of Trustees, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

Paramus, New Jersey October 26, 2012

O'Connor Davies, LLP

October 26, 2012

O'CONNOR DAVIES, LLP

Dorothy B Kraft Center, 15 Essex Road, Paramus, NJ 07652 | Tel 201 712.9800 | Fax 201 712 0988 | www.odpkf.com

Material

Significant

Auditors' Observations	Deficiency	
Competitive Bids	No	No

At present, PTS does not have a policy to obtain competitive bids from several suppliers as a prerequisite to making purchases. Competitive bidding procedures decrease the risk that the Seminary is not obtaining the best price or quality for goods and services. To reduce these risks, we recommend that a policy be established requiring the purchasing agent to obtain competitive bids from several suppliers for single purchases over a specified dollar amount or ongoing purchases that are expected to aggregate to a specified amount. The agent should compare the bids and recommend one based on factors such as cost, quality, delivery, customer support, etc. The recommendation should then be approved by management based on a review of the various bids and information supporting the recommendation.

Management's Response

Management agrees that development of a formal competitive bid policy will be helpful. In drafting the policy, we will attempt to arrive at a practical solution that will take into account the costs of implementation in relation to potential benefits to be derived. Major expenditures (such as for construction projects and related furnishings/equipment/wiring, utilities and property and casualty insurance) are currently incurred only after competitive bids are obtained. The Seminary enjoys many long-term relationships with vendors, and it is anticipated that the competitive bid policy that is developed will permit repeat business with such vendors provided periodic, rather than constant, testing of pricing is undertaken and provided it is confirmed that the long-term vendors' pricing is The value provided by consortiums in obtaining competitive competitive services and the importance of knowledge gained from neighboring institutions of higher education will also be considered as the policy is developed.

Significant Material **Auditors' Observations** Deficiency Weakness **Purchase Orders** No No During the audit we observed that Princeton Theological Seminary maintains a suggested purchase order policy on purchases of more than \$5,000 Department heads and individuals are encouraged to use purchase orders and have them approved by the Senior Vice President In several instances, purchase orders were not used when employees made purchases greater than \$5,000 through the use of purchase cards. We recommend that Princeton Theological Seminary establish a formal purchase order policy that is followed throughout the Organization,

Management's Response

The existing purchase card policy is clear that purchase cards are not to be used in lieu of the accounts payable function to circumvent existing internal control and other institutional procedures. We will revise the purchase card policy to make clear that a purchase order must be issued in conjunction with the use of a card for a purchase of more than \$5,000. As provided in the current policy, those who do not abide with the policy are subject to having their cards revoked

PART B

PROJECT DUE DILIGENCE REQUEST AND TAX QUESTIONNAIRE

Each Institution must also provide a complete set of responses to Part B <u>for each</u> <u>Project</u> that was awarded a Grant (w/o regard to funding by each Program). Provide I original and copies on 4 CDs or flash drives.

Information with Respect to the Project:

- i. Name of the College and the Project, as shown in the chart accompanying the cover memo.
- ii. If there have been any changes in the proposed sources and uses of Grant amounts, and other moneys for the Project since the submission of your application, please complete Schedule A. N/A
- Other than as provided in your application, resolutions of the Board of Directors/Trustees of the Grantee (i) approving the Project, (ii) approving any reimbursements from Bond proceeds and (iii) authorizing any bridge or interim loans. NOTE: Should the Grantee wish to reimburse itself from Grant proceeds for expenditures incurred after April 29, 2013 and prior to the date the Bonds are issued, there must be a "reimbursement resolution" adopted by the Authority, the State or the Grantee reflecting such intent not later than 60 days after the date of the expenditures to be reimbursed. The Authority adopted such resolutions on July 23, 2013. Please provide any earlier ones adopted by the Grantee.
 - iv. Provide any changes regarding applicable State and municipal approvals, permits, planning, zoning or environmental matters from those described in your application. N/A

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TAX QUESTIONNAIRE

This questionnaire attempts to address many of the issues relating to the tax exemption of bonds issued to finance facilities for Public Colleges and Private Colleges that are 501(c)(3) organizations. Some of the questions will apply to all Colleges and some will apply to only to Public Colleges or Private Colleges. The questionnaire is not exhaustive however, and further information may be required from you concerning areas covered by the questionnaire, issues raised by your responses to the questionnaire, or other matters relating to the tax exemption of the Bonds. Your responses in this questionnaire will form the basis of tax certificates which may be required by Bond Counsel..

The following general tax requirements apply in order for Projects of <u>all</u> <u>Colleges</u> to qualify:

- Certain private business use and payment limitations
- Management or service contracts may not result in "private business use" (described herein)
- Research contracts generally may not result in "private business use" (described herein)
- Average maturity of Bonds cannot exceed 120% of average life of financed assets
- Debt service cannot be Federally guaranteed.
- Arbitrage limitations, including yield restrictions and rebate requirements.
- IRS Reporting Requirements on Form 8038 or Form 8038-G

The following general tax requirements apply in order for Projects of <u>Public</u> <u>Colleges</u> to qualify:

- Grantee/user must be a governmental entity.
- Not more than 10% of the Grant financed Project may be used by non-State or local governmental, nonprofit or for-profit entities. If the use is unrelated or disproportionate to the College use, this limit is reduced to 5%. Thus use by for-profit entities, nonprofit or the US Government must be closely scrutinized.

The following general tax requirements apply in order for Projects of <u>Private</u> <u>Colleges</u> to qualify:

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• Grantee/user must be a 501(c)(3) organization.

• All bond financed property must be owned by a governmental entity or 501(c)(3) organization.

Not more than 5% of the Grant Financed Project) may be used by nongovernmental or for-profit entities. Thus use by for-profit entities or the US Government must be closely scrutinized.

Costs of issuance financed by Bonds is limited to 2% of proceeds of the

Bonds; balance must be paid by Grantee.

\$150 million limit for tax exempt bonds for "test period beneficiaries"

unless Project is a new capital project.

• TEFRA Approval required by Governor after public hearing, preceded by newspaper publication of a notice of hearing at least 14 days in advance.

In the event that additional space is needed for any responses, please feel free to elaborate on separate sheets which you attach to the questionnaire.

I. Use of Bond Proceeds

Private Business Use/Payments

Public Colleges

The Internal Revenue Code of 1986, as amended (the "Code") includes numerous requirements relating to the tax exemption of bonds used to finance facilities for Public Colleges. One of the requirements necessary to establish that bonds are governmental bonds is that no more than 10% of the proceeds of the bonds are to be used for any "private business use." Not more that 10% or of the debt service on the Bonds can be payable by or secured by property used by private business users. If the private business use is unrelated or disproportionate to the governmental use, these limits are reduced to 5%.

"Private business use" includes any use directly or indirectly in a trade or business carried on by any person other than a governmental entity or use by the Public College in an activity that is unrelated to its educational activities. A private use can occur pursuant to a lease, a special arrangement, a management or services contract, certain research arrangements or by any arrangement where a private business is using the financed property in a manner different than the general public. For these purposes, any use by a person other than a natural person is treated as a use in trade or

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business. Use, however, as a member of the general public is not taken into account. "Governmental Unit" means any state or political subdivisions thereof (i.e., a state or division of state with a substantial amount of sovereign powers) or instrumentality of a state and does not include the United States or any agency or instrumentality of the United States. Typical arrangements that may result in private business use for a college include food service and bookstore contracts, parking management contracts, research contracts, rental or lease of facilities and summer camp programs which are run by unaffiliated entities. Private business use can also arise in the case of a project that is a leasehold improvement on land owned by a nongovernmental entity.

Private Colleges

Section 145 of the Code provides numerous additional requirements relating to the tax exemption of bonds used to finance facilities for Private Colleges. Bonds which satisfy the requirements of Section 145 of the Code shall be referred to as "Qualified 501(c)(3) Bonds". One of the requirements necessary to establish that bonds are Qualified 501(c)(3) Bonds is that no more than 5% of the "net proceeds" of the bonds are to be used for any "private business use."

In the context of Qualified 501(c)(3) Bonds, net proceeds used in any private business use includes costs of issuance of the bonds and any use directly or indirectly in a trade or business carried on by any person other than an "Exempt Person". Exempt Person means (i) a Governmental Unit, or (ii) a 501(c)(3) organization (to the extent used in an activity which does not constitute an "unrelated trade or business" ("Unrelated Trade or Business") determined by applying Section 512(a) of the Code). Private business use includes any lease, management or service contract and certain other rights given to a non-Exempt Person. For these purposes, any use by a person other than a natural person is treated as a use in trade or business. Use, however, as a member of the general public is not taken into account. "Governmental Unit" means any state or political subdivisions thereof (i.e., a state or division of state with a substantial amount of sovereign powers) or instrumentality of a state and does not include the United States or any agency or instrumentality of the United States. Typical uses that must be considered by a college include food service and bookstore contracts, parking management contracts and summer camp contracts.

The questions which follow in this section are designed to elicit information regarding compliance with the private use and certain related limitations.

All Colleges

	Will there be any private business use of the Project or a direct or indirect loan or grant of the proceeds of the Grant to any other person or entity (including, in the case of Public Colleges, a nonprofit corporation) at any time while the Bonds are outstanding?
--	--

☐ Yes ⊠ No

If yes, please explain (attach documents, if necessary). If there is any special entitlement (e.g., right to use any portion of the Project different from the general public) that "may" result in a private business use, please describe it.

2. Are the facilities being financed expected to be used by the College during the entire time period the Bonds may be outstanding? (CIF – 30 years, HEFT – 15 years, HETI – 15 years, ELF – 10 years and GO – 35 years)

☐ Yes ⊠ No

If no, please explain. We applied for the HETI grant to fund technology infrastructure. Most of the appropriate of the project are electronics, and have a planned useful life.

the components of the project are electronics, and have a planned useful life of 5-8 years. Cabling (fiber and copper) is expected to last 10-15 years. The actual structures housing the equipment are expected to be in use well beyond 15 years. Refer to Schedule B, attached, for details on expected lifespan of project components.

3. To the extent any facilities will be made available on a rental basis or constitute a trade or business activity, please explain the scope of such activities and the amount of such uses by individuals or other entities. If any type of restaurant facilities, arenas, cafeterias or bookstores will be financed, please explain the anticipated use by employees, patrons and others.

4.	Will the name of any private business be used in connection with any part of the Project (i.e., are naming rights being provided in exchange for any payment or contribution)? Yes No. If yes, describe in detail and provide any relevant agreements.
	Will any portion of the Project be leased by the Public College or be the subject of a possessory interest or license, formal or informal, given by the Public College? Yes No.
6.	Will there be any non-college summer uses of the Project (i.e, sports camps)? ☐ Yes ☒ No. If yes, please describe.
7.	Are all those, who are or will be lessees, licensees, or persons with a possessory interest in the Project, a State or Local Governmental Unit (and in the case of Private Colleges, a 501(c)(3) corporation which is using the Project for its charitable purpose)? Yes \(\subseteq \text{No If no, please describe.} \)
8.	If the Project includes parking facilities, is the general public, not on College business, permitted to use the parking facility? Yes No N/A
	Are long term parking licenses to be provided? Yes No N/A. If yes, please explain the nature of the licenses and their permitted duration and terms
	Does the College manage the parking facilities? Yes No N/A. Please provide a copy of any management contracts.
9,	Will any portion of the Project serve persons other than students, visitors or employees of the College? ☐Yes ☒ No. If yes, please discuss.
10	Will any portion of the Project include privately owned solar panels, cell towers or be subject to a power purchase agreement of any type?
	☐Yes ☒ No. If yes, please discuss.
1.1	. Will any portion of the Project (i.e., bookstore, food service, parking) (i) be managed by a person other than the College and its employees or (ii) be a

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	subject to service contracts with a third party? Yes No. If no, please skip to question 12. Otherwise, please provide a copy of the contracts.
12	Are there or will there be any cooperative research agreements with, or funded by, non-Exempt Persons which will involve use of any portion of the Project?
	☐Yes ☐ No. If yes, describe in detail and attach a copy of any existing or proposed contract.
13.	Will there be any research agreements if research is conducted on the premises of any portion of the Project facilities. Yes No. If no, skip to next question. If there are any research contracts with a nongovernmental entity, please provide copies thereof.
14.	Is any portion of the Project an "output-type facility" (e.g., utility)?
	☐Yes ☒ No. If yes, please describe and provide copies of any contracts
	Will any of the output from the facility be used to service facilities used in the trade or business of persons other than Exempt Person? \Box Yes \Box No $N\!/\!A$.
	Will any of the output from such facility be sold? \Box Yes \Box No. If so, please identify the purchaser(s) and supply the purchase contract(s). NA
	In the event any output from such facility will be sold, were any other tax-exempt obligations used to finance such facility? \Box Yes \Box No. If so, please indicate the aggregate principal amount of such obligations and the issuer of such obligations. N/A
	Was any of the property nongovernmental output property (i.e. previously owned by a nongovernmental person) \Box Yes \Box No. $N\!/\!A$
15	Will any of the proceeds of the Bonds be loaned or granted to any person or entity by the College? ☐Yes ☒ No. If yes, please identify.

16.	with respect to any portion of the Project? [Yes No. If yes, please provide copies of all solicitation materials, including a sample donor card/letter, and indicate the goals and expectations of the fundraising campaign.		
Privat	e Colleges Only		
1.	TEFRA - Please indicate the specific street address of the Project (or lots and blocks or near by streets, if there are no street addresses).		
	Princeton Theological Seminary Library, 25 Library Place,		
	Princeton, NJ 08540		
2.	Will any portion of the Project be used by the Grantee in any activity constituting an Unrelated Trade of Business? Yes No. If yes, please describe. (Note: the lack of "unrelated business" taxable income from an activity by virtue of the definitions or modifications to income contained in Section 512 of the Code is not determinative of whether an Unrelated Trade or Business activity is being carried on within the meaning of Section 513 of the Code).		
3.	Will any portion of the Grant be used to provide any airplane, sky box, or other luxury box, facility used primarily for gambling, or store the principal purpose of which is the sale of alcoholic beverages for consumption off premises? Yes No. If yes, describe in detail.		
4.	Will any portion of the Project be used to provide residential rental housing? Yes No. If yes, please discuss in detail and describe the scope of facilities offered within such housing.		
	Will such housing be available to the general public?		

	Is the housing new or existing? New Existing N/A
5.	Will there be any religious use of or religious instruction in any of the Project Facilities? ☐Yes ☒No. If yes, please explain.
	\$150 Million Limitation Another requirement imposed under Section 145 of the Code for certain bonds to be Qualified 501(c)(3) Bonds is compliance with the \$150 million limitation. The \$150 million limitation restricts the amount of tax-exempt bonds outstanding at any one time which may be issued for the benefit of any 501(c)(3) organization or related persons to \$150 million excluding bonds issued after August 5, 1997, as part of an issue 95% or more of the proceeds of which are used to finance capital expenditures incurred after such date.
	Will 95% or more of the proceeds of the Grant be used to finance capital expenditures?
	⊠ Yes □ No.
7.	What happens to the assets of the Grantee upon its dissolution?
	As stated in the Grantee's Certificate of Incorporation, any assets of the Corporation dissolved shall be disposed of by the Board in a manner that it deems consistent with the purpose of the Corporation, which is to provide graduate, graduate professional, and continuing education programs in fields and disciplines of Christian ministry and theological scholarship.
8.	Are the year-end excesses of revenues over expenses of the Grantee used for future operations? Yes No. If not, for what purpose are such funds used?
11.	Expected Economic Life of the Financed Projects and its Components
being f	Please provide the expected economic life of the components of the Project inanced with the proceeds of the Grant on Schedule B.
П.	Arbitrage Limitations

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A. C	seneral	*	
1.	Have binding contracts obligating the expenditure in excess of 5% of the Grant been entered into by the Grantee or will such contracts be entered into by the Grantee within 6 months of October 1, 2013, to commence construction or acquisition of the portion of the Project financed with the Grant?		
		pected to be met. <u>January 1, 2014</u>	
2.	. Has or will construction or acquisition of the portion of the Project financed with the Grant commence by the date of funding?		
	☐ Yes ☐ No. If no, when will it oo	ecur?	
3.	When do you expect the portion of the Project funded with the proceeds of the Grant to be completed? Project is expected to be fully completed by June 2014.		
	Please update the drawdown schedule of the proceeds of the Grant to reflect any changes from the schedule you previously provided in your application (please note that another updated schedule may be required in conjunction with the sale of EFA and/or state bonds in the future).		
	□Yes □No.		
	We did not previously submit a drawdown schedule with our HETI grant application. However, we expect to request reimbursement for the full		
	funded amount within 6 weeks after the completion of the project.		
	Drawdown Date Estimate	HETI Funded Amount	
	July 2014	\$241,722	
4.	Will all costs of the Project constitute capital expenditures for fede income tax purposes?		
		Š,	

5. Does any portion of the Project constitute "investment type" property, i.e. property held as a passive vehicle for the production of income?		
	☐Yes ☐ No. If yes, please explain.	
6.	Will the proceeds of the Grant or investment earnings thereon be used as a substitute for (i) any donations which were raised for any portion of the Project, or (ii) any other funds which were earmarked for the construction or acquisition of any portion of the Project? Yes No. If yes, please discuss.	
	If the answer above was yes, will any of the replaced funds be invested?	
	☐Yes ☐No. If yes, please discuss. N/A	
7.	Do you anticipate the sale of any governmental obligations for your institution between now and June 2014?	
	☐Yes ⊠ No. If yes, please discuss.	
В.	Reimbursement Bonds	
The Grantees may spend their own money on the Project from their own non bond financed funds (the "Costs of the Project") after adoption of a reimbursement resolution or some other declaration of intent but prior to the date of issue of the Bonds with the expectation of being reimbursed from the proceeds thereof.		
Do you expect to be reimbursed from proceeds of the Bonds for expenditures previously paid by you from other moneys?		
	⊠Yes □No	
If yes, plea	se continue. If no, skip to the next category.	
AL THE PRO	L OF THE FOLLOWING REQUIREMENTS MUST BE SATISFIED FOR OCEEDS TO BE DEEMED SPENT ON THE DATE OF THE	

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REIMBURSEMENT. REIMBURSEMENT INFORMATION MUST BE UPDATED AS OF EACH CLOSING DATE.

- (a) All allocations of the proceeds of the Bonds to the reimbursement of expenditures for Costs of the Project incurred prior to the issuance of the Bonds <u>must</u> satisfy the criteria set forth in either or a combination of clauses (i), (ii), or (iii) (Please check box next to criteria that apply):
 - (i) The Costs of the Project to be reimbursed were incurred by the Grantee either after declarations of official intent by the Grantee on or after April 29, 2013 (the date that the Secretary of Higher Education of New Jersey (the "Secretary") certified the list of approved Projects and award amounts) or incurred after such date and paid by the Grantee after May 24, 2013 (the date that is 60 days before the date of the Authority's reimbursement resolutions).
 - (ii) The Costs of the Project to be reimbursed were incurred on or after April 29, 2013 and paid by the Grantee for "preliminary expenditures", including architectural, engineering, surveying, soil testing, reimbursement bond issuance and similar costs that were incurred prior to commencement of construction, rehabilitation or acquisition of the Project, which do not exceed 20 percent of the issue price of the Bonds that finances the Project, other than land acquisition, site preparation and similar costs incident to the commencement of construction; or
 - (iii) The Costs of the Project to be reimbursed were incurred on or after April 29, 2013 and represent (1) costs of issuance of any bond or note or (2) an amount not in excess of the lesser of \$100,000 or 5% of the proceeds of the issue.
- (b) On the dates of the Declarations of Official Intent, such Declarations of Official Intent to reimburse expenditures were "reasonable".

- (iii) above (i.e, preliminary and de minimis expenditures), all allocations of the proceeds of the Bonds to the reimbursement of expenditures for Costs of the Project made prior to the issuance of the Bonds i.e., the closing for the Bonds and the reimbursement allocation reflected on the issuer's books and records will occur not later than 18 months after the <u>later</u> of (i) the date on which the expenditure was paid, or (ii) the date on which the property was placed in service or abandoned, and in no event more than 3 years after the original expenditure was made.
- (d) All allocations of the proceeds of the Bonds to the reimbursement of expenditures for Costs of the Project made prior to the issuance of the Bonds are expenditures which were capital expenditures.
- (e) No action or inaction of the issuer with respect to any allocation of the proceeds of the Bonds to the reimbursement of expenditures for Costs of the Project is or will be an abusive arbitrage device or to avoid arbitrage restrictions or other restrictions of the Code.
- (f) The proceeds of the Bonds allocated to the reimbursement of expenditures will not, but for the allocation, be used directly or indirectly within 1 year of the date of the reimbursement allocation, to create "replacement proceeds" with respect to any obligation (other than amounts deposited to a bona fide debt service fund).

The foregoing rules focus on the date of the prior expenditure from the Grantee's own funds, not from another financing. The official intent may be several years old, but if the expenditure was incurred subsequent to or no earlier than 60 days prior to the Declaration of Official Intent but within the 18 month or 3 year period, it may be reimbursable. An analysis of the expenditure date and placed in service date is needed. (Please use the Reimbursement Schedule on Schedule C attached to complete information necessary for us to make the determination.) Any expenditures that fall within any of the exceptions, such as preliminary expenditures (20% limitation), de minimis expenditures (maximum of \$100,000 per issue) and costs of issuance would be added to the expenditures that meet the rules. Any amounts that cannot be reimbursed under these rules will be considered to be unspent proceeds until they are otherwise allocated to an expenditure (i.e., spent on a future capital project) under the arbitrage rules.

If the allocation of Bonds is treated as a reimbursement under state law, but fails the tax requirements (i.e., the proceeds are not deemed spent), the College will still have unspent proceeds that will ultimately be subject to yield limitations and that may be subject to rebate until spent.

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imbursed Costs Paid with Funds Not Debt Financed		
1.	Are Bond proceeds or projected investment earnings to be used to reimburse the Grantee or any related party for any costs of the Project paid by the Grantee or an affiliate prior to the issuance of the proposed bonds?	
2.	Were any such costs of the Project to be reimbursed paid with equity of the Grantee or an affiliate (and not financed with taxable debt)?	
	⊠Yes ☐No. If yes, please answer the questions below with respect to such costs.	
	(a) Was a declaration of official intent of the Grantee, in accordance with Treasury Regulations Section 1.150-2, made prior to or within 60 days following payment of such costs? ☐ Yes ☐ No. If yes, please attach it.	
	(b) How will the proceeds of the Bonds used to reimburse the Grantee or affiliate for Project costs be used? They will be deposited to the Grantee's operating account.	
Fina	ncing of Taxable Debt Used to Reimburse Costs	
	(a) Are the proceeds of the Bonds to be used to repay any taxable	

(a) Are the proceeds of debt of the Grantee? □Yes		ised to repay any taxable
If yes, describe principal purpose.	amount of loan,	date of borrowing and

Was a declaration of official intent of the Grantee, in accordance with Treasury Regulations Section 1.150-2, made prior to or within 60

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days following payment of such costs? [Yes attach it. N/A	No. If yes, please	
(c) Were all proceeds of the taxable debt uses the Project which were paid <u>after</u> issuance of the April 29, 2013? Any amounts paid for interest cannot be reimbursed. Yes No. N/A	e taxable debt and after	
If no, so that proceeds of the taxable debt were used in whole or in part to reimburse the Grantee for costs of the Project paid prior to the issuance of the taxable debt, please describe the date such costs were first paid and overall amounts.		
(d) How were the reimbursed amounts used to	by the Grantee? N/A	

IV. Form 8038 Requirements - Private Colleges

In order for governmental obligations to be tax-exempt, a Form 8038 or 8038-G must be completed by the issuer and filed with the Internal Revenue Service within the prescribed time period. The questions below are designed to facilitate the completion of Form 8038 with respect to the proposed Bonds for Private Colleges. Responses to the questions below should be completed prior to the issuance of the proposed bonds.

1. Please indicate below the North American Industrial Classification System Code(s) (previously Standard Industrial Classifications (SIC)) for the facilities financed with the proceeds of the Bonds.

NAICS Code 611310, Colleges & Universities

2. Please classify on Schedule D the costs of the portion of the Project financed with the proceeds of the Grant.

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The answers and information provided in response to this questionnaire are, to the best of my knowledge and belief, true, correct, and complete. I understand that Bond Counsel, the Authority and the State will rely on the answers and information provided herein for the purposes set forth above.

Princeton Theological Seminary

College Name

Date: October 25, 2013

Name: John Gilmore

Title: Senior Vice President, COO, Treasurer

SCHEDULE A -

N/A No changes since original submission.

SOURCES:	
BOND PROCEEDS FROM THE PROGRAM	S.
OTHER BONDS (EFA or otherwise)	\$
EQUITY CONTRIBUTION	\$
TOTAL	\$
USES:	
CONSTRUCTION OR RENOVATION	\$
PURCHASE OF EQUIPMENT	\$
OTHER (LIST)	\$
TOTAL	\$

SCHEDULE B

Certificate with Respect to Economic Life of the Project

The reasonably expected economic life of the Project financed with the proceeds of the Bonds equals at least 9.43 years, determined as follows:

Asset Financed	Amount of grant	Est useful life	Period from- to in service date (+/-)	Life from Issue date	Cost-years
Luce Internal Cabling	62,500:00	10	1	11	687,500.00
Outdoor Fiber Cabling	35,722.19	. 15	1	16	571,555.04
Luce Library Data Network	36,000.00	8	1	9	324,000.00
Cisco IP Phones	17,500.00	8	1	9	157,500.00
Cisco Call Manager Upgrade	30,000.00	5	1	6	180,000.00
Library Digitization and Storage	60,000.00	5	1	6	360,000.00
Total	241,722,19	and the second s	The state of the s		2,280,555.04

Average life (Cost Years / Costs Financed)

9.43

Economic Life of an asset is the longer of (a) the reasonably expected economic life of the asset, based on facts and circumstances; or (b) the "midpoint life of the asset under the Asset Depreciation Rename ("ADR") system, as established under Rev. Proc. 83-35, 83-1 C.B. 745, where applicable, or the guideline life for the asset under Rev. Proc. 62-21, 1962-2 C.B. 418, in the case of structures. Land shall not be taken into account for purposes of this certificate unless 25 percent or more of the net proceeds of the Bonds (including investment earnings) is to be used to finance land. Land taken into account pursuant to the preceding sentence shall be treated as having an economic life of 30 years. Interest during construction financed with the Bonds (chargeable to capital account with a proper election under Section 266 of the Code) shall be treated as having an economic life equal to that of the asset to which is relates. Any interest subsequent to construction financed with the Bonds shall be assigned a zero economic life.

If the asset has previously been placed in service by the Grantee or a Related Person, the period of time (expressed in years or portion thereof, as applicable) from the date the asset was placed in service to the date hereof.

If the asset has not yet been placed in service by the Grantee or a Related Person, the period of time (expressed in years or portion thereof, as applicable) from the date hereof to the date such asset is expected to be placed in service. For purposes hereof, the term "placed in condition or state of readiness and availability for a specifically assigned function within the meaning of Treasury Regulation Section 1.46-3(d).

The Adjusted Economic Life of the asset shall be its Economic Life reduced by the Period Since In-Service Data or increased by the Period to In-Service Date, as the case may be.

SCHEDULE C

Reimbursement Schedule

Ŋ	Preliminary expense (y/n)		n z Szinpokulaszen-ekkonnok szer			
[**-	18 months after later of D or E					
ſΞÌ	Date project placed in service					
A	Date each expenditure paid	No expenditures 10 date.				
O.	Amount	\$241,722				
æ	Projects financed	Enhanced IT Infrastructure for Renovated Luce Library		,		
¥	Form of Official intent and date adopted (EFA or College Reso)					

REIMBURSEMENT INFORMATION MUST BE UPDATED AS OF EACH CLOSING DATE.

SCHEDULE D

Form 8038 Allocation Schedule Private Colleges only

	Item Financed	Amount
a.	Land.	N/A
Ь.	Buildings and structures (including equipment which for federal income tax purposes is regarded as part of a building or structure.)	N/A
C.	Equipment with an Accelerated Cost Recovery System (ACRS) life of more than 5 years.	\$ 98,222.19
d.	Equipment with an ACRS life of 5 years or less.	\$143,500.00
e.	Other:	N/A

PART B

PROJECT DUE DILIGENCE REQUEST AND TAX QUESTIONNAIRE

Each Institution must also provide a complete set of responses to Part B <u>for each Project</u> that was awarded a Grant (w/o regard to funding by each Program). Provide 1 original and copies on 4 CDs or flash drives.

Information with Respect to the Project:

- i. Name of the College and the Project, as shown in the chart accompanying the cover memo.
- ii. If there have been any changes in the proposed sources and uses of Grant amounts and other moneys for the Project since the submission of your application, please complete Schedule A. N/A
- Other than as provided in your application, resolutions of the Board of Directors/Trustees of the Grantee (i) approving the Project, (ii) approving any reimbursements from Bond proceeds and (iii) authorizing any bridge or interim loans. NOTE: Should the Grantee wish to reimburse itself from Grant proceeds for expenditures incurred after April 29, 2013 and prior to the date the Bonds are issued, there must be a "reimbursement resolution" adopted by the Authority, the State or the Grantee reflecting such intent not later than 60 days after the date of the expenditures to be reimbursed. The Authority adopted such resolutions on July 23, 2013. Please provide any earlier ones adopted by the Grantee.
 - iv. Provide any changes regarding applicable State and municipal approvals, permits, planning, zoning or environmental matters from those described in your application. N/A

TAX QUESTIONNAIRE

This questionnaire attempts to address many of the issues relating to the tax exemption of bonds issued to finance facilities for Public Colleges and Private Colleges that are 501(c)(3) organizations. Some of the questions will apply to all Colleges and some will apply to only to Public Colleges or Private Colleges. The questionnaire is not exhaustive however, and further information may be required from you concerning areas covered by the questionnaire, issues raised by your responses to the questionnaire, or other matters relating to the tax exemption of the Bonds. Your responses in this questionnaire will form the basis of tax certificates which may be required by Bond Counsel..

The following general tax requirements apply in order for Projects of <u>all</u> <u>Colleges</u> to qualify:

- Certain private business use and payment limitations
- Management or service contracts may not result in "private business use" (described herein)
- Research contracts generally may not result in "private business use" (described herein)
- Average maturity of Bonds cannot exceed 120% of average life of financed assets
- Debt service cannot be Federally guaranteed.
- Arbitrage limitations, including yield restrictions and rebate requirements.
- IRS Reporting Requirements on Form 8038 or Form 8038-G

The following general tax requirements apply in order for Projects of <u>Public</u> <u>Colleges</u> to qualify:

- Grantee/user must be a governmental entity.
- Not more than 10% of the Grant financed Project may be used by non-State or local governmental, nonprofit or for-profit entities. If the use is unrelated or disproportionate to the College use, this limit is reduced to 5%. Thus use by for-profit entities, nonprofit or the US Government must be closely scrutinized.

The following general tax requirements apply in order for Projects of <u>Private</u> Colleges to qualify:

• Grantee/user must be a 501(c)(3) organization.

• All bond financed property must be owned by a governmental entity or 501(c)(3) organization.

Not more than 5% of the Grant Financed Project) may be used by nongovernmental or for-profit entities. Thus use by for-profit entities or

the US Government must be closely scrutinized.

• Costs of issuance financed by Bonds is limited to 2% of proceeds of the Bonds; balance must be paid by Grantee.

\$150 million limit for tax exempt bonds for "test period beneficiaries"

unless Project is a new capital project.

TEFRA Approval required by Governor after public hearing, preceded by newspaper publication of a notice of hearing at least 14 days in advance.

In the event that additional space is needed for any responses, please feel free to elaborate on separate sheets which you attach to the questionnaire.

I. Use of Bond Proceeds

Private Business Use/Payments

Public Colleges

The Internal Revenue Code of 1986, as amended (the "Code") includes numerous requirements relating to the tax exemption of bonds used to finance facilities for Public Colleges. One of the requirements necessary to establish that bonds are governmental bonds is that no more than 10% of the proceeds of the bonds are to be used for any "private business use." Not more that 10% or of the debt service on the Bonds can be payable by or secured by property used by private business users. If the private business use is unrelated or disproportionate to the governmental use, these limits are reduced to 5%.

"Private business use" includes any use directly or indirectly in a trade or business carried on by any person other than a governmental entity or use by the Public College in an activity that is unrelated to its educational activities. A private use can occur pursuant to a lease, a special arrangement, a management or services contract, certain research arrangements or by any arrangement where a private business is using the financed property in a manner different than the general public. For these purposes, any use by a person other than a natural person is treated as a use in trade or business. Use, however, as a member of the general public is not taken into account. "Governmental Unit" means any state or political subdivisions thereof (i.e., a state or

B-3

division of state with a substantial amount of sovereign powers) or instrumentality of a state and does not include the United States or any agency or instrumentality of the United States. Typical arrangements that may result in private business use for a college include food service and bookstore contracts, parking management contracts, research contracts, rental or lease of facilities and summer camp programs which are run by unaffiliated entities. Private business use can also arise in the case of a project that is a leasehold improvement on land owned by a nongovernmental entity.

Private Colleges

Section 145 of the Code provides numerous additional requirements relating to the tax exemption of bonds used to finance facilities for Private Colleges. Bonds which satisfy the requirements of Section 145 of the Code shall be referred to as "Qualified 501(c)(3) Bonds". One of the requirements necessary to establish that bonds are Qualified 501(c)(3) Bonds is that no more than 5% of the "net proceeds" of the bonds are to be used for any "private business use."

In the context of Qualified 501(c)(3) Bonds, net proceeds used in any private business use includes costs of issuance of the bonds and any use directly or indirectly in a trade or business carried on by any person other than an "Exempt Person". Exempt Person means (i) a Governmental Unit, or (ii) a 501(c)(3) organization (to the extent used in an activity which does not constitute an "unrelated trade or business" ("Unrelated Trade or Business") determined by applying Section 512(a) of the Code). Private business use includes any lease, management or service contract and certain other rights given to a non-Exempt Person. For these purposes, any use by a person other than a natural person is treated as a use in trade or business. Use, however, as a member of the general public is not taken into account. "Governmental Unit" means any state or political subdivisions thereof (i.e., a state or division of state with a substantial amount of sovereign powers) or instrumentality of a state and does not include the United States or any agency or instrumentality of the United States. Typical uses that must be considered by a college include food service and bookstore contracts, parking management contracts and summer camp contracts.

The questions which follow in this section are designed to elicit information regarding compliance with the private use and certain related limitations.

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All Colleges

Year .	loan or grant of (including, in t	private business use of the Project or a direct or indirect the proceeds of the Grant to any other person or entity case of Public Colleges, a nonprofit corporation) at any nds are outstanding?
	[] Yes	⊠ No
	entitlement (e.g.	in (attach documents, if necessary). If there is any special right to use any portion of the Project different from the t "may" result in a private business use, please describe it.

2. Are the facilities being financed expected to be used by the College during the entire time period the Bonds may be outstanding? (CIF – 30 years, HEFT – 15 years, HETI – 15 years, ELF – 10 years and GO – 35 years)

☐ Yes ⊠ No

If no, please explain.

We applied for the HETI grant to fund technology infrastructure. Most of the components of the project are electronics, and have a planned useful life of 5-8 years. Cabling (fiber and copper) is expected to last 10-15 years. The actual structures housing the equipment are expected to be in use well beyond 15 years. Refer to Schedule B, attached, for details on expected lifespan of project components.

3. To the extent any facilities will be made available on a rental basis or constitute a trade or business activity, please explain the scope of such activities and the amount of such uses by individuals or other entities. If any type of restaurant facilities, arenas, cafeterias or bookstores will be financed, please explain the anticipated use by employees, patrons and others.

The vast number of rentals will be rented to tax exempt organizations or entities, although on vary rare occasions the facility may be rented to a taxable entity.

4. Will the name of any private business be used in connection with any part of the Project (i.e., are naming rights being provided in exchange for any payment

College Princeton Theological Seminary Project Revamped Cooper Conference Room

	or contribution)?
5.	Will any portion of the Project be leased by the Public College or be the subject of a possessory interest or license, formal or informal, given by the Public College? Yes No.
6.	Will there be any non-college summer uses of the Project (i.e, sports camps)? ⊠ Yes □ No. If yes, please describe. The same uses as noted in item 3 above.
7.	Are all those, who are or will be lessees, licensees, or persons with a possessory interest in the Project, a State or Local Governmental Unit (and in the case of Private Colleges, a 501(c)(3) corporation which is using the Project for its charitable purpose)? Yes No If no, please describe.
8.	If the Project includes parking facilities, is the general public, not on College business, permitted to use the parking facility? ☐ Yes ☐ No ☒ N/A
	Are long term parking licenses to be provided? Yes No N/A. If yes, please explain the nature of the licenses and their permitted duration and terms
	Does the College manage the parking facilities? ☐ Yes ☐ No ☒ N/A. Please provide a copy of any management contracts.
9.	Will any portion of the Project serve persons other than students, visitors or employees of the College? ☐Yes ☒No. If yes, please discuss.
1(). Will any portion of the Project include privately owned solar panels, cell towers or be subject to a power purchase agreement of any type?
	☐Yes ☐ No. If yes, please discuss.
1	1. Will any portion of the Project (i.e., bookstore, food service, parking) (i) be managed by a person other than the College and its employees or (ii) be a subject to service contracts with a third party? Yes No. If no, please skip to question 12. Otherwise, please provide a copy of the contracts.

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12 Are there or will there be any cooperative research agreements with, or funded by, non-Exempt Persons which will involve use of any portion of the Project?
☐Yes ☒ No. If yes, describe in detail and attach a copy of any existing or proposed contract.
13. Will there be any research agreements if research is conducted on the premises of any portion of the Project facilities. ☐Yes ☒ No. If no, skip to next question. If there are any research contracts with a nongovernmental entity, please provide copies thereof.
14. Is any portion of the Project an "output-type facility" (e.g., utility)?
☐Yes ☒ No. If yes, please describe and provide copies of any contracts
Will any of the output from the facility be used to service facilities used in the trade or business of persons other than Exempt Person? \Box Yes \Box No N/A .
Will any of the output from such facility be sold? \Box Yes \Box No. If so, please identify the purchaser(s) and supply the purchase contract(s). NA
In the event any output from such facility will be sold, were any other tax-exempt obligations used to finance such facility? $\exists Yes \ \exists No.$ If so, please indicate the aggregate principal amount of such obligations and the issuer of such obligations. NA
Was any of the property nongovernmental output property (i.e. previously owned by a nongovernmental person) \Box Yes \Box No. N/A
15. Will any of the proceeds of the Bonds be loaned or granted to any person or entity by the College? ☐ Yes ☒ No. If yes, please identify.
16. Is there or will there be any current or proposed fundraising activities expected with respect to any portion of the Project? ☐Yes ☒ No. If yes, please provide copies of all solicitation materials, including a sample donor card/letter, and indicate the goals and expectations of the fundraising campaign.

Private Colleges Only

1.	TEFRA - Please indicate the specific street address of the Project (or lots and blocks or near by streets, if there are no street addresses).		
	Cooper: Erdman Conference Center, 20 Library Place, Princeton, NJ 08540		
2.	Will any portion of the Project be used by the Grantee in any activity constituting an Unrelated Trade of Business? ☐ Yes ☒ No. If yes, please describe. (Note: the lack of "unrelated business" taxable income from an activity by virtue of the definitions or modifications to income contained in Section 512 of the Code is not determinative of whether an Unrelated Trade or Business activity is being carried on within the meaning of Section 513 of the Code).		
3.	Will any portion of the Grant be used to provide any airplane, sky box, or other luxury box, facility used primarily for gambling, or store the principal purpose of which is the sale of alcoholic beverages for consumption off premises? Yes No. If yes, describe in detail.		
L	Will any portion of the Project be used to provide residential rental housing? Yes No. If yes, please discuss in detail and describe the scope of facilities offered within such housing.		
	Will such housing be available to the general public? ☐Yes ☐No. N/A		
	Is the housing new or existing? □New □Existing N/A		
;	 Will there be any religious use of or religious instruction in any of the Project Facilities?		

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College <u>Princeton Theological Seminary</u> Project <u>Revamped Cooper Conference Room</u>

The grantee will not use the project facilities for religious services. Lectures or religious education topics will be given or made available from certain of the project facility.

6. \$150 Million Limitation

Another requirement imposed under Section 145 of the Code for certain bonds to be Qualified 501(c)(3) Bonds is compliance with the \$150 million limitation. The \$150 million limitation restricts the amount of tax-exempt bonds outstanding at any one time which may be issued for the benefit of any 501(c)(3) organization or related persons to \$150 million excluding bonds issued after August 5, 1997, as part of an issue 95% or more of the proceeds of which are used to finance capital expenditures incurred after such date.

Will 95% or more of the proceeds of the Grant be used to finance capital expenditures?

⊠ Yes □ No.

7. What happens to the assets of the Grantee upon its dissolution?

As stated in the Grantee's Certificate of Incorporation, any assets of the Corporation dissolved shall be disposed of by the Board in a manner that it deems consistent with the purpose of the Corporation, which is to provide graduate, graduate professional, and continuing education programs in such fields and disciplines of Christian ministry and theological scholarship.

8. Are the year-end excesses of revenues over expenses of the Grantee used for future operations?

✓ Yes

✓ No. If not, for what purpose are such funds used?

II. Expected Economic Life of the Financed Projects and its Components

Please provide the expected economic life of the components of the Project, being financed with the proceeds of the Grant on Schedule B.

III. Arbitrage Limitations

A. General

College Princeton Theological Seminary Project Revamped Cooper Conference Room

1.	Have binding contracts obligating the expenditure in excess of 5% of the Grant been entered into by the Grantee or will such contracts be entered into by the Grantee within 6 months of October 1, 2013, to commence construction or acquisition of the portion of the Project financed with the Grant? [Yes No. If yes, date met or expected to be met. January 1, 2014]				
2.	Has or will construction or acquisitifinanced with the Grant commence by t ☐ Yes ☐No. If no, when will it occ	the date of funding?			
3.	When do you expect the portion of the Project funded with the proceeds of the Grant to be completed? Within one year of availability of grant money				
	Please update the drawdown schedule of the proceeds of the Grant treflect any changes from the schedule you previously provided in you application (please note that another updated schedule may be required it conjunction with the sale of EFA and/or state bonds in the future).				
	☐Yes ☐No. We did not previously submit a drawdown schedule with our HETI grapplication. However, we expect to request reimbursement for the funded amount within 6 weeks after the completion of the project.				
		HETI Funded Amount			
	September 2014	\$289,889			
4.	Will all costs of the Project constitution income tax purposes?				

College <u>Princeton Theological Seminary</u> Project <u>Revamped Cooper Conference Room</u>

5.	5. Does any portion of the Project constitute "investment type" property, i.e. property held as a passive vehicle for the production of income?			
	☐Yes ☐ No. If yes, please explain.			
6.	Will the proceeds of the Grant or investment earnings thereon be used as a substitute for (i) any donations which were raised for any portion of the Project, or (ii) any other funds which were earmarked for the construction or acquisition of any portion of the Project? Yes No. If yes, please discuss.			
	If the answer above was yes, will any of the replaced funds be invested?			
	☐Yes ☐No. If yes, please discuss. N/A			
7.	Do you anticipate the sale of any governmental obligations for your institution between now and June 2014?			
	☐Yes ☐ No. If yes, please discuss.			
В.	Reimbursement Bonds			
bond finance resolution of	Grantees may spend their own money on the Project from their own nonced funds (the "Costs of the Project") after adoption of a reimbursement or some other declaration of intent but prior to the date of issue of the Bonds pectation of being reimbursed from the proceeds thereof.			
	you expect to be reimbursed from proceeds of the Bonds for expenditures paid by you from other moneys?			
	⊠Yes □No			
If yes, pleas	se continue. If no, skip to the next category.			

ALL OF THE FOLLOWING REQUIREMENTS MUST BE SATISFIED FOR THE PROCEEDS TO BE DEEMED SPENT ON THE DATE OF THE REIMBURSEMENT. REIMBURSEMENT INFORMATION MUST BE UPDATED AS OF EACH CLOSING DATE.

- (a) All allocations of the proceeds of the Bonds to the reimbursement of expenditures for Costs of the Project incurred prior to the issuance of the Bonds <u>must</u> satisfy the criteria set forth in either or a combination of clauses (i), (ii), or (iii) (Please check box next to criteria that apply):
 - (i) The Costs of the Project to be reimbursed were incurred by the Grantee either after declarations of official intent by the Grantee on or after April 29, 2013 (the date that the Secretary of Higher Education of New Jersey (the "Secretary") certified the list of approved Projects and award amounts) or incurred after such date and paid by the Grantee after May 24, 2013 (the date that is 60 days before the date of the Authority's reimbursement resolutions).
 - (ii) The Costs of the Project to be reimbursed were incurred on or after April 29, 2013 and paid by the Grantee for "preliminary expenditures", including architectural, engineering, surveying, soil testing, reimbursement bond issuance and similar costs that were incurred prior to commencement of construction, rehabilitation or acquisition of the Project, which do not exceed 20 percent of the issue price of the Bonds that finances the Project, other than land acquisition, site preparation and similar costs incident to the commencement of construction; or
 - (iii) The Costs of the Project to be reimbursed were incurred on or after April 29, 2013 and represent (1) costs of issuance of any bond or note or (2) an amount not in excess of the lesser of \$100,000 or 5% of the proceeds of the issue.
- (b) On the dates of the Declarations of Official Intent, such Declarations of Official Intent to reimburse expenditures were "reasonable".

- (c) Except for those expenditures described in paragraph (a)(ii) and (iii) above (i.e, preliminary and de minimis expenditures), all allocations of the proceeds of the Bonds to the reimbursement of expenditures for Costs of the Project made prior to the issuance of the Bonds i.e., the closing for the Bonds and the reimbursement allocation reflected on the issuer's books and records will occur not later than 18 months after the <u>later</u> of (i) the date on which the expenditure was paid, or (ii) the date on which the property was placed in service or abandoned, and in no event more than 3 years after the original expenditure was made.
- (d) All allocations of the proceeds of the Bonds to the reimbursement of expenditures for Costs of the Project made prior to the issuance of the Bonds are expenditures which were capital expenditures.
- (e) No action or inaction of the issuer with respect to any allocation of the proceeds of the Bonds to the reimbursement of expenditures for Costs of the Project is or will be an abusive arbitrage device or to avoid arbitrage restrictions or other restrictions of the Code.
- (f) The proceeds of the Bonds allocated to the reimbursement of expenditures will not, but for the allocation, be used directly or indirectly within 1 year of the date of the reimbursement allocation, to create "replacement proceeds" with respect to any obligation (other than amounts deposited to a bona fide debt service fund).

The foregoing rules focus on the date of the prior expenditure from the Grantee's own funds, not from another financing. The official intent may be several years old, but if the expenditure was incurred subsequent to or no earlier than 60 days prior to the Declaration of Official Intent but within the 18 month or 3 year period, it may be reimbursable. An analysis of the expenditure date and placed in service date is needed. (Please use the Reimbursement Schedule on Schedule C attached to complete information necessary for us to make the determination.) Any expenditures that fall within any of the exceptions, such as preliminary expenditures (20% limitation), de minimis expenditures (maximum of \$100,000 per issue) and costs of issuance would be added to the expenditures that meet the rules. Any amounts that cannot be reimbursed under these rules will be considered to be unspent proceeds until they are otherwise allocated to an expenditure (i.e., spent on a future capital project) under the arbitrage rules.

If the allocation of Bonds is treated as a reimbursement under state law, but fails the tax requirements (i.e., the proceeds are not deemed spent), the College will still have unspent proceeds that will ultimately be subject to yield limitations and that may be subject to rebate until spent.

Reimbursed Costs Paid with Funds Not Debt Financed

~ \$ 1.1.1 K/ CA.1	DOG COURT A MAN TITLES & DESIGN CTOV APPRIC & MANUSCOUNT
1.	Are Bond proceeds or projected investment earnings to be used to reimburse the Grantee or any related party for any costs of the Project paid by the Grantee or an affiliate prior to the issuance of the proposed bonds?
2.	Were any such costs of the Project to be reimbursed paid with equity of the Grantee or an affiliate (and not financed with taxable debt)?
	⊠Yes ☐No. If yes, please answer the questions below with respect to such costs.
	(a) Was a declaration of official intent of the Grantee, in accordance with Treasury Regulations Section 1.150-2, made prior to or within 60 days following payment of such costs? ⊠Yes ☐No. If yes, please attach it.
	(b) How will the proceeds of the Bonds used to reimburse the Grantee or affiliate for Project costs be used? They will be deposited to the Grantee's operating account.
Financ	eing of Taxable Debt Used to Reimburse Costs
	(a) Are the proceeds of the Bonds to be used to repay any taxable debt of the Grantee? $\square Yes \boxtimes No$.
	If yes, describe principal amount of loan, date of borrowing and purpose.
	(b) Was a declaration of official intent of the Grantee, in accordance

10/25/13 2;35PM

with Treasury Regulations Section 1.150-2, made prior to or within 60

College <u>Princeton Theological Seminary</u> Project Revamped Cooper Conference Room

days following payment of such costs? [Yes attach it. <i>N/A</i>	□No. If yes, please		
(c) Were all proceeds of the taxable debt used the Project which were paid <u>after</u> issuance of the taxable 29, 2013? Any amounts paid for interest cannot be reimbursed. Yes No. N/A	taxable debt and after		
If no, so that proceeds of the taxable debt were used in whole or in part to reimburse the Grantee for costs of the Project paid prior to the issuance of the taxable debt, please describe the date such costs were first paid and overall amounts.			
(d) How were the reimbursed amounts used by	the Grantee? N/A		

IV. Form 8038 Requirements – Private Colleges

In order for governmental obligations to be tax-exempt, a Form 8038 or 8038-G must be completed by the issuer and filed with the Internal Revenue Service within the prescribed time period. The questions below are designed to facilitate the completion of Form 8038 with respect to the proposed Bonds for Private Colleges. Responses to the questions below should be completed prior to the issuance of the proposed bonds.

1. Please indicate below the North American Industrial Classification System Code(s) (previously Standard Industrial Classifications (SIC)) for the facilities financed with the proceeds of the Bonds.

NAICS Code 611310, Colleges & Universities

2. Please classify on Schedule D the costs of the portion of the Project financed with the proceeds of the Grant.

College <u>Princeton Theological Seminary</u> Project <u>Revamped Cooper Conference Room</u>

The answers and information provided in response to this questionnaire are, to the best of my knowledge and belief, true, correct, and complete. I understand that Bond Counsel, the Authority and the State will rely on the answers and information provided herein for the purposes set forth above.

Princeton Theological Seminary

College Name

Date: October 25, 2013

By: October 25, 2013

Name: Voluy Gilmore

Title: Senior Vice President, COO, Treasurer

SCHEDULE A -

N/A No changes since original submission.

SOURCES:	
BOND PROCEEDS FROM THE PROGRAM	\$
OTHER BONDS (EFA or otherwise)	\$
EQUITY CONTRIBUTION	\$
TOTAL	\$
USES:	
CONSTRUCTION OR RENOVATION	\$
PURCHASE OF EQUIPMENT	\$
OTHER (LIST)	\$
TOTAL	, \$

SCHEDULE B

Certificate with Respect to Economic Life of the Project

The reasonably expected economic life of the Project financed with the proceeds of the Bonds equals at least <u>6.00</u> years, determined as follows:

Asset Financed	Amount of grant	Est useful life	Period from-to in service date (+/-)	Life from Issue date	Cost-years
Equipment	199,899.00	5	1	6	1,199,394.00
Installation	90,000.00	5	1	6	540,000.00
Total	289,899.00	,			1,739,394.00

Average life (Cost Years / Costs Financed)

6.00

College <u>Princeton Theological Seminary</u> Project Revamped <u>Cooper Conference Room</u>

Economic Life of an asset is the longer of (a) the reasonably expected economic life of the asset, based on facts and circumstances; or (b) the "midpoint life of the asset under the Asset Depreciation Rename ("ADR") system, as established under Rev. Proc. 83-35, 83-1 C.B. 745, where applicable, or the guideline life for the asset under Rev. Proc. 62-21, 1962-2 C.B. 418, in the case of structures. Land shall not be taken into account for purposes of this certificate unless 25 percent or more of the net proceeds of the Bonds (including investment earnings) is to be used to finance land. Land taken into account pursuant to the preceding sentence shall be treated as having an economic life of 30 years. Interest during construction financed with the Bonds (chargeable to capital account with a proper election under Section 266 of the Code) shall be treated as having an economic life equal to that of the asset to which is relates. Any interest subsequent to construction financed with the Bonds shall be assigned a zero economic life.

If the asset has previously been placed in service by the Grantee or a Related Person, the period of time (expressed in years or portion thereof, as applicable) from the date the asset was placed in service to the date hereof.

If the asset has not yet been placed in service by the Grantee or a Related Person, the period of time (expressed in years or portion thereof, as applicable) from the date hereof to the date such asset is expected to be placed in service. For purposes hereof, the term "placed in condition or state of readiness and availability for a specifically assigned function within the meaning of Treasury Regulation Section 1.46-3(d).

The Adjusted Economic Life of the asset shall be its Economic Life reduced by the Period Since In-Service Data or increased by the Period to In-Service Date, as the case may be.

SCHEDULE C

Reimbursement Schedule

Ð	Preliminary expense (y/n)					
	18 months after later of D or E					
闰	Date project placed in service					·
4	Date each expenditure paid	No expenditures to date				
C	Amount					
В	Projects financed	Revamped Cooper Conference Room	A COLUMN TO THE PROPERTY OF TH			
4	Form of Official intent and date adopted (EFA or College Reso)	PTS Resolution 3/8/2013				

REIMBURSEMENT INFORMATION MUST BE UPDATED AS OF EACH CLOSING DATE.

College Princeton Theological Seminary Project Revamped Cooper Conference Room

SCHEDULE D

Form 8038 Allocation Schedule **Private Colleges only**

<u>Amount</u>

N/A

N/A Land. a. Buildings and structures (including N/Ab. equipment which for federal income tax purposes is regarded as part of a building or structure.) Equipment with an Accelerated Cost \$ 3,670.00 ¢. Recovery System (ACRS) life of more than 5 years. Equipment with an ACRS life of 5 years or \$286,219.00

Item Financed

d.

e.

less.

Other: