

A For the 2022 calendar year, or tax year beginning 05-01-2022 , and ending 04-30-2023		D Employer identification number 98-6001141	
B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Final return/terminated ☐ Amended return ☐ Application pending		E Telephone number (416) 978-2802	
C Name of organization GOVERNING COUNCIL OF THE UNIVERSITY OF TORONTO		G Gross receipts \$ 3,214,233,000	
Doing business as			
Number and street (or P.O. box if mail is not delivered to street address) Room/suite 2ND FLOOR 215 HURON STREET			
City or town, state or province, country, and ZIP or foreign postal code TORONTO, ONTARIO M5S 1A2 Canada			
F Name and address of principal officer: Sanish Samuel 215 Huron Street 2nd Floor Toronto, Ontario M5S 1A2 C A		H(a) Is this a group return for subordinates? ☐ Yes ☒ No H(b) Are all subordinates included? ☐ Yes ☐ No If "No," attach a list. See instructions. H(c) Group exemption number ►	
I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) () ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527			
J Website: ► www.utoronto.ca			
K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ►		L Year of formation: 1827 M State of legal domicile: CA	

Part I	Summary
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Activities & Governance	1 Briefly describe the organization's mission or most significant activities: The University's vision is to be a leader among the world's best public universities in its discovery, preservation and sharing of knowledge through its teaching and research and its commitment to excellence and equity.		
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	49
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	32
	5 Total number of individuals employed in calendar year 2022 (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
	b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	1,033,893,000	1,009,404,000
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,789,263,000	1,769,906,000
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	62,476,000	234,430,000
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	164,794,000	200,493,000
		3,050,426,000	3,214,233,000
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	313,607,000	326,949,000
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	1,643,659,000	1,668,129,000
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) 34,596,000		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	761,950,000	804,691,000
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	2,719,216,000	2,799,769,000
	19 Revenue less expenses. Subtract line 18 from line 12	331,210,000	414,464,000
Net Assets or Fund Balances		Beginning of Current Year	End of Year
	20 Total assets (Part X, line 16)	10,461,501,000	10,285,716,000
	21 Total liabilities (Part X, line 26)	3,692,807,000	3,493,611,000
	22 Net assets or fund balances. Subtract line 21 from line 20	6,768,694,000	6,792,105,000

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

Sign Here Signature of officer Sanish Samuel Controller & Director Type or print name and title 2024-03-14 Date	
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Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

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

The University's vision is to be a leader among the world's best public universities in its discovery, preservation and sharing of knowledge through its teaching and research and its commitment to excellence and equity.

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

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

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

If "Yes," describe these changes on Schedule O.

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

4a	(Code:) (Expenses \$	1,876,794,000	including grants of \$	260,044,000) (Revenue \$	1,545,161,000)
	Credit Courses (Total Enrolment 97,678)				

4b	(Code:) (Expenses \$	447,913,000	including grants of \$	66,905,000) (Revenue \$	62,820,000)
	Sponsored Research				

4c	(Code:) (Expenses \$	159,477,000	including grants of \$	0) (Revenue \$	167,346,000)
	Ancillary Operations				

	(Code:) (Expenses \$	177,439,000	including grants of \$	0) (Revenue \$	429,502,000)
	Other program services				

4d	Other program services (Describe in Schedule O.)				
	(Expenses \$	177,439,000	including grants of \$	0) (Revenue \$	429,502,000)

4e	Total program service expenses	2,661,623,000			
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Part IV

Checklist of Required Schedules

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

Part IV

Checklist of Required Schedules (continued)

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

Part V

Statements Regarding Other IRS Filings and Tax Compliance

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

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

Part V		Statements Regarding Other IRS Filings and Tax Compliance (continued)					
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		2a	0			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b				
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		3a			No	
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O		3b				
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a	Yes			
b	If "Yes," enter the name of the foreign country: C A						
See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).							
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . .		5a			No	
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b			No	
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		5c				
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a			No	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b				
7 Organizations that may receive deductible contributions under section 170(c).							
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		7a				
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b				
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c				
d	If "Yes," indicate the number of Forms 8282 filed during the year		7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e				
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f				
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g				
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h				
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8				
9 Sponsoring organizations maintaining donor advised funds.							
a	Did the sponsoring organization make any taxable distributions under section 4966?		9a				
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b				
10 Section 501(c)(7) organizations. Enter:							
a	Initiation fees and capital contributions included on Part VIII, line 12		10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		10b				
11 Section 501(c)(12) organizations. Enter:							
a	Gross income from members or shareholders		11a				
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		11b				
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?							
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		12b				
13 Section 501(c)(29) qualified nonprofit health insurance issuers.							
a	Is the organization licensed to issue qualified health plans in more than one state?		13a				
Note. See the instructions for additional information the organization must report on Schedule O.							
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		13b				
c	Enter the amount of reserves on hand		13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a			No	
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		14b				
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?		15			No	
16	Is the organization an investment company as defined in section 4968?		16			No	
See the instructions for additional information to be provided on Schedule N.							
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953?		17				
If "Yes," complete Form 6069.							

Part VI

Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.
Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

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

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

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

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☐ Upon request ☒ Other (explain in Schedule O)

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

20 State the name, address, and telephone number of the person who possesses the organization's books and records:

SANISH SAMUEL 2ND FLOOR 215 HURON STREET TORONTO, ONTARIO M5S 1A2 CA

Part VII

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

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

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

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

- List all of the organization’s **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization’s **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization’s five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization’s **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization’s **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee;	Officer	Key employee	Highest compensated employee	Former			
(1) Brian Golden Professor of Strategic Management	36.25 0					X		446,177	0	0
(2) Wei-Yi Scott Liao Professor of Accounting	36.25 0					X		391,792	0	0
(3) Brian Silverman Professor of Strategic Management	36.25 0					X		391,486	0	0
(4) Meric Gertler Ex Office, President, University of Toronto	36.25 0	X		X				375,309	0	0
(5) Susan Christoffersen Professor of Finance	36.25 0					X		368,396	0	0
(6) William Strange Professor of Economic Analysis and Policy	36.25 0					X		366,335	0	0
(7) Mihnea Moldoveanu Professor of Economic Analysis and Policy	36.25 0						X	360,743	0	0
(8) John Hull Professor of Finance	36.25 0						X	360,089	0	0
(9) David Palmer Vice-President Advancement and Acting Vice-President Communications	36.25 0			X				353,331	0	0
(10) Lionel Trevor Young Professor and Dean, Temerty Faculty of Medicine	36.25 0				X			353,114	0	0
(11) Joel Baum Professor of Strategic Management	36.25 0						X	344,503	0	0
(12) Alexander Dyck Professor of Finance	36.25 0						X	338,818	0	0
(13) Edward Sargent Vice-President, Research and Innovation, and Strategic Initiatives	36.25 0			X				337,508	0	0
(14) Glen Whyte Professor of Organizational Behaviour and Human Resource Management	36.25 0						X	337,425	0	0
(15) Jan Mahrt-Smith Associate Professor of Finance	36.25 0	X						327,280	0	0
(16) Cheryl Regehr Vice President and Provost; Professor, Factor-Inwentash Faculty of Social Work	36.25 0			X				295,095	0	0
(17) Cristina Amon Professor of Mechanical and Industrial Engineering	36.25 0						X	286,666	0	0

Part VII

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee;	Officer	Key employee	Highest compensated employee	Former			
(18) Wisdom Tettey Vice-President, Principal, UTSC; Professor, Dep of Political Science, Global Development Studies	36.25			X				275,897	0	0
(19) Janice Stein Professor of Political Science and Harrowston Professor of Conflict Management and Negotiation	36.25						X	268,866	0	0
(20) Scott Mabury Vice-President, Operations and Real Estate Partnerships; Professor of Environmental Chemistry	36.25			X				265,590	0	0
(21) Kelly Hannah-Moffat Vice-President, People Strategy, Equity and Culture; Professor, Criminology and Sociolegal Studies	36.25			X				265,563	0	0
(22) Leah Cowen Vice-President, Research and Innovation, and Strategic Initiatives; Professor, Molecular Genetics	36.25			X				258,744	0	0
(23) Joseph Wong Presidential Appointee, Vice-President, International; Professor, Political Science	36.25	X		X				250,124	0	0
(24) Shashi Kant Professor, Institute for Management and Innovation	36.25	X						242,120	0	0
(25) David Estok Vice President, Communications	36.25			X				242,107	0	0
(26) Avrum Gottlieb Professor, Laboratory Medicine and Pathobiology	36.25						X	235,336	0	0
(27) Ron Levi Professor of Global Affairs and Sociology; Associate Director, Global Affairs and Public Policy	36.25	X						227,993	0	0
(28) Trevor Rodgers Chief Financial Officer	36.25			X				225,100	0	0
(29) Alex Mihaillidis Associate VP, International Partnerships; Associate Professor, Occupational Science and Therapy	36.25						X	222,249	0	0
(30) Mark Lautens University Professor of Chemistry and Astra Zeneca Chair in Organic Synthesis	36.25	X						221,664	0	0
(31) Roselle Drummond Secretary of the Governing Council	36.25			X				209,047	0	0
(32) Alexandra Gillespie Presidential Appointee, Vice-President, Principal UTM; Professor, English and Medieval Studies	36.25	X		X				207,636	0	0
(33) David Zingg Professor of Aerospace Studies	36.25	X						203,877	0	0
(34) Normand Labrie Professor of Education and Associate Dean, Programs	36.25						X	203,256	0	0
(35) Ernest Lam Professor of Dentistry and Associate Dean Graduate Education	36.25	X						181,079	0	0
(36) Steven Thorpe Professor of Materials Science and Engineering	36.25						X	179,749	0	0
(37) Mohan Matthen Professor, Department of Philosophy	36.25						X	175,302	0	0
(38) Douglas McDougall Professor of Education	36.25	X						175,061	0	0
(39) Nicholas Terpstra Professor of History and Interim Chair of Italian Studies	36.25						X	174,449	0	0
(40) Stark Draper Professor of Electrical and Computer Engineering and Interim Vice-Dean, Research	36.25						X	171,629	0	0
(41) Salvatore Spadafora Professor, Dept of Anesthesiology and Pain Medicine	36.25						X	161,918	0	0
(42) Paul Kingston Professor of Political Science	36.25						X	149,098	0	0
(43) Catherine Riddell Assistant Vice President, Communications	36.25						X	130,204	0	0
(44) Vikram Chadalawada Administrative Staff	36.25	X						115,699	0	0
(45) Sarosh Jamal Administrative Staff	36.25	X						101,975	0	0
(46) Sotirios Damouras Professor, Teaching Stream of Computer and Mathematical Sciences	36.25	X						100,693	0	0
(47) Glen Bandiera Associate Dean, PGME	36.25	X						67,662	0	0
(48) K Sonu Gaind Clinician Teacher	36.25	X						67,662	0	0
(49) Nhung Tuyet Tran Professoriate Tn-Strm	36.25	X						67,662	0	0
(50) Veronica Wadey Clinician Teacher	36.25	X						67,662	0	0
(51) Ann Curran Lieutenant Governor	1	X						0	0	0
(52) Anna Kennedy Lieutenant Governor, Vice-Chair	1	X						0	0	0
(53) Annabelle Dravid Undergraduate Student	1	X						0	0	0
(54) Arman Rasekh Graduate Student	1	X						0	0	0
(55) Danielle Skipp Lieutenant Governor	1	X						0	0	0
(56) David Bowden Alumni	1	X						0	0	0
(57) Dveeta Lal Undergraduate Student	1	X						0	0	0
(58) Eha Naylor Alumni	1	X						0	0	0
(59) Geeta Yadav Alumni	1	X						0	0	0
(60) Grace Ann Westcott Alumni	1	X						0	0	0
(61) Janet Cloud Lieutenant Governor	1	X						0	0	0
(62) Janet Ecker Lieutenant Governor, Chair	1	X						0	0	0
(63) Jessica Johnson Undergraduate Student	1	X						0	0	0
(64) Joanne McNamara Lieutenant Governor	1	X						0	0	0
(65) Kikelomo Lawal Lieutenant Governor	1	X						0	0	0
(66) Lara Zink Lieutenant Governor	1	X						0	0	0
(67) Madeline Kalda Undergraduate Student	1	X						0	0	0
(68) Mary-Agnes Wilson Lieutenant Governor	1	X						0	0	0
(69) Mathangi Gopinathan Alumni	1	X						0	0	0
(70) Maureen Harquail Lieutenant Governor	1	X						0	0	0
(71) Paul Huyer Alumni	1	X						0	0	0
(72) Rajiv Mathur Lieutenant Governor	1	X						0	0	0
(73) Richard MacKendrick Alumni	1	X						0	0	0
(74) Robert Cooper Lieutenant Governor	1	X						0	0	0
(75) Rose Patten Ex Officio, Chancellor	1	X						0	0	0
(76) Ryan Teschner Lieutenant Governor	1	X						0	0	0
(77) Sameer Lal Lieutenant Governor	1	X						0	0	0
(78) Sandra Hanington Lieutenant Governor	1	X						0	0	0
(79) Sharleen Ahmed Lieutenant Governor	1	X						0	0	0
(80) Summer Hart Graduate Student	1	X						0	0	0
(81) Susan Froom Part-Time Undergraduate Student	1	X						0	0	0
(82) Teodora Dechev Alumni	1	X						0	0	0

1b Sub-Total			
c Total from continuation sheets to Part VII, Section A			
d Total (add lines 1b and 1c)	12,146,740	0	0

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 3,127

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
EllisDon Corporation 1004 Middlegate Road Suite 1000 Mississauga, Ontario L4Y 1M4 CA	Construction	156,748,000
WCC Construction Canada ULC 36 York Mills Rd Toronto, Ontario M2P 2E9 CA	Construction	61,042,000
Pomerleau Inc 521 6E Avenue Saint Georges, Quebec G5Y 0H1 CA	Construction	38,269,000
Buttcon Limited 8000 Jane St Tower B Suite 401 Concord, Ontario L4K 5B8 CA	Construction	23,157,000
Morosons Construction Limited 103 Fairbank Ave York, Ontario M6E 3Y9 CA	Construction	15,616,000
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 580		

Part VIII

Statement of Revenue

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

	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants, and Other	1a Federated campaigns . . . b Membership dues . . . c Fundraising events . . . d Related organizations e Government grants (contributions) f All other contributions, gifts, grants, and similar amounts not included above g Noncash contributions included in lines 1a - 1f:\$ h Total. Add lines 1a-1f . . .	1a	0	
Amt Similar Amounts		1b	0	
		1c	0	
		1d	0	
		1e	802,069,000	
		1f	207,335,000	
		1g	19,830,000	
	1,009,404,000			

Program Service Revenue		Business Code				
	2a Tuition Fees Credit Courses	611310	1,545,161,000	1,545,161,000	0	0
	b Tuition Fees Non Credit Courses	611310	39,612,000	39,612,000	0	0
	c Miscellaneous Student Fees	611310	72,102,000	72,102,000	0	0
	d Residence and Meal Plan Fees	721310	86,292,000	86,292,000	0	0
	e Bookstore Revenue	451211	26,739,000	26,739,000	0	0
	f All other program service revenue.		0	0	0	0
	g Total. Add lines 2a-2f.	1,769,906,000				

Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		234,430,000	234,430,000	0	0
	4 Income from investment of tax-exempt bond proceeds		0	0	0	0
	5 Royalties		6,654,000	6,654,000	0	0
		(i) Real	(ii) Personal			
	6a Gross rents	6a	17,222,000	0		
	b Less: rental expenses	6b	0	0		
	c Rental income or (loss)	6c	17,222,000	0		
	d Net rental income or (loss)		17,222,000	17,222,000	0	0
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory	7a				
	b Less: cost or other basis and sales expenses	7b				
	c Gain or (loss)	7c	0	0		
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c). See Part IV, line 18	8a				
	b Less: direct expenses	8b				
	c Net income or (loss) from fundraising events					
	9a Gross income from gaming activities. See Part IV, line 19	9a				
	b Less: direct expenses	9b				
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances	10a				
	b Less: cost of goods sold	10b				
	c Net income or (loss) from sales of inventory					

Other		Business Code				
	11a Educational Support Services	611710	119,269,000	119,269,000	0	0
	b Sundry Income	561000	23,033,000	23,033,000	0	0
	c Parking, Catering, Conferences	812930	20,988,000	20,988,000	0	0
	d All other revenue		13,327,000	13,327,000	0	0
	e Total. Add lines 11a-11d		176,617,000			
	12 Total revenue. See instructions		3,214,233,000	2,204,829,000	0	0

RevenueMiscAmt

Part IX

Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	1,652,000	1,652,000		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	13,641,000	13,641,000		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	311,656,000	311,656,000		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	6,082,000	2,304,000	3,425,000	353,000
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0	0	0	0
7 Other salaries and wages	1,354,452,000	1,266,866,000	64,631,000	22,955,000
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	106,146,000	98,044,000	5,250,000	2,852,000
9 Other employee benefits	115,799,000	108,975,000	5,727,000	1,097,000
10 Payroll taxes	85,650,000	79,744,000	4,236,000	1,670,000
11 Fees for services (non-employees):				
a Management	0	0	0	0
b Legal	8,228,000	0	8,228,000	0
c Accounting	391,000	0	391,000	0
d Lobbying	0	0	0	0
e Professional fundraising services. See Part IV, line 17	0			0
f Investment management fees	40,478,000	40,478,000	0	0
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	0	0	0	0
12 Advertising and promotion	6,749,000	5,916,000	150,000	683,000
13 Office expenses	85,329,000	79,770,000	2,428,000	3,131,000
14 Information technology	50,101,000	47,431,000	2,164,000	506,000
15 Royalties	0	0	0	0
16 Occupancy	264,434,000	258,318,000	5,771,000	345,000
17 Travel	32,522,000	31,140,000	908,000	474,000
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19 Conferences, conventions, and meetings	5,028,000	4,257,000	241,000	530,000
20 Interest	28,547,000	28,547,000	0	0
21 Payments to affiliates	15,543,000	15,543,000	0	0
22 Depreciation, depletion, and amortization	160,717,000	160,717,000	0	0
23 Insurance	8,791,000	8,791,000	0	0
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Cost of sales	97,833,000	97,833,000	0	0
b				
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	2,799,769,000	2,661,623,000	103,550,000	34,596,000
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720).				

Part X

Balance Sheet

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

☐

				(A)		(B)
				Beginning of year		End of year
Assets	1	Cash—non-interest-bearing		0	1	0
	2	Savings and temporary cash investments		954,102,000	2	788,277,000
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		116,388,000	4	86,717,000
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use		6,264,000	8	6,662,000
	9	Prepaid expenses and deferred charges		31,161,000	9	27,702,000
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a7,563,644,000			
	b	Less: accumulated depreciation	10b3,192,213,000	4,372,610,000	10c	4,371,431,000
	11	Investments—publicly traded securities		3,830,555,000	11	3,923,095,000
	12	Investments—other securities. See Part IV, line 11		1,150,421,000	12	1,081,832,000
	13	Investments—program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11			15	
16	Total assets: Add lines 1 through 15 (must equal line 33)		10,461,501,000	16	10,285,716,000	
Liabilities	17	Accounts payable and accrued expenses		467,262,000	17	375,203,000
	18	Grants payable			18	
	19	Deferred revenue		2,011,082,000	19	1,878,271,000
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		1,824,000	21	825,000
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		0	22	0
	23	Secured mortgages and notes payable to unrelated third parties		0	23	
	24	Unsecured notes and loans payable to unrelated third parties		564,471,000	24	533,180,000
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D		648,168,000	25	706,132,000
	26	Total liabilities. Add lines 17 through 25		3,692,807,000	26	3,493,611,000
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ☐ and complete lines 27, 28, 32, and 33.					
	27	Net assets without donor restrictions			27	
	28	Net assets with donor restrictions			28	
	Organizations that do not follow FASB ASC 958, check here ☒ and complete lines 29 through 33.					
	29	Capital stock or trust principal, or current funds		1,054,607,000	29	1,074,306,000
	30	Paid-in or capital surplus, or land, building or equipment fund		3,193,289,000	30	3,261,453,000
	31	Retained earnings, endowment, accumulated income, or other funds		2,520,798,000	31	2,456,346,000
	32	Total net assets or fund balances		6,768,694,000	32	6,792,105,000
	33	Total liabilities and net assets/fund balances		10,461,501,000	33	10,285,716,000

Part XI

Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	3,214,233,000
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,799,769,000
3	Revenue less expenses. Subtract line 2 from line 1	3	414,464,000
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	6,768,694,000
5	Net unrealized gains (losses) on investments	5	0
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	0
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-391,053,000
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (A))	10	6,792,105,000

Part XII

Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	Yes	
b	Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	Yes	
c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	Yes	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	Yes	

Additional Data

Return to Form

Software ID: 22015720

Software Version: v1.00

Form 990, Special Condition Description:

Special Condition Description

Name of the organization

GOVERNING COUNCIL OF THE UNIVERSITY OF TORONTO

Employer identification number

98-6001141

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

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

- 1

☐

A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2

☒

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9

☐

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

☐

An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11

☐

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

☐

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

☐

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

☐

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

☐

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

☐

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

☐

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

Enter the number of supported organizations
- g

Provide the following information about the supported organization(s).

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . . .						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge..						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . .						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
7 Amounts from line 4. . .						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on . . .						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.). . .						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☐						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2022 (line 6, column (f) divided by line 11, column (f))	14	
15 Public support percentage for 2020 Schedule A, Part II, line 14	15	
16a 33 1/3% support test—2022. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ☐		
b 33 1/3% support test—2021. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ☐		
17a 10%-facts-and-circumstances test—2022. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ☐		
b 10%-facts-and-circumstances test—2021. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ☐		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐		

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

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

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year.						
c Add lines 7a and 7b. .						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
9 Amounts from line 6. . .						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . .						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c Add lines 10a and 10b.						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on.						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . .						
13 Total support. (Add lines 9, 10c, 11, and 12.) .						
14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						☐

Section C. Computation of Public Support Percentage		
15 Public support percentage for 2022 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2021 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2022 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2021 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests–2022. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization		☐
b 33 1/3% support tests–2021. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization		☐
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions		☐

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

Part IV Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally-Integrated Supporting Organizations

1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):			
a	☐ The organization satisfied the Activities Test. Complete line 2 below.			
b	☐ The organization is the parent of each of its supported organizations. Complete line 3 below.			
c	☐ The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions)			
2	Activities Test. Answer lines 2a and 2b below.			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>			
b	Did the activities described on line 2a, above constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>			
3	Parent of Supported Organizations. Answer lines 3a and 3b below.			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No," provide details in Part VI.</i>			
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>			

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

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

Section A - Adjusted Net Income

(A) Prior Year

(B) Current Year
(optional)

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

Section B - Minimum Asset Amount

(A) Prior Year

(B) Current Year
(optional)

- | | |
|--|-----------|
| 1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year): | 1 |
| a Average monthly value of securities | 1a |
| b Average monthly cash balances | 1b |
| c Fair market value of other non-exempt-use assets | 1c |
| d Total (add lines 1a, 1b, and 1c) | 1d |
| e Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>): | |
| 2 Acquisition indebtedness applicable to non-exempt use assets | 2 |
| 3 Subtract line 2 from line 1d | 3 |
| 4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions). | 4 |
| 5 Net value of non-exempt-use assets (subtract line 4 from line 3) | 5 |
| 6 Multiply line 5 by 0.035 | 6 |
| 7 Recoveries of prior-year distributions | 7 |
| 8 Minimum Asset Amount (add line 7 to line 6) | 8 |

Section C - Distributable Amount

Current Year

- | | |
|--|----------|
| 1 Adjusted net income for prior year (from Section A, line 8, Column A) | 1 |
| 2 Enter 85% of line 1 | 2 |
| 3 Minimum asset amount for prior year (from Section B, line 8, Column A) | 3 |
| 4 Enter greater of line 2 or line 3 | 4 |
| 5 Income tax imposed in prior year | 5 |
| 6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions) | 6 |

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

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations			(continued)
Section D - Distributions		Current Year	
1 Amounts paid to supported organizations to accomplish exempt purposes	1		
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2		
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3		
4 Amounts paid to acquire exempt-use assets	4		
5 Qualified set-aside amounts (<i>prior IRS approval required - provide details in Part VI</i>)	5		
6 Other distributions (<i>describe in Part VI</i>). See instructions	6		
7 Total annual distributions. Add lines 1 through 6.	7		
8 Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions	8		
9 Distributable amount for 2022 from Section C, line 6	9		
10 Line 8 amount divided by Line 9 amount	10		

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2022	(iii) Distributable Amount for 2022
1 Distributable amount for 2022 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2022 (reasonable cause required-- <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2022:			
a From 2017.			
b From 2018.			
c From 2019.			
d From 2020.			
e From 2021.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2022 distributable amount			
i Carryover from 2017 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2022 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2022 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2022, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2022. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2023. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2018.			
b Excess from 2019.			
c Excess from 2020.			
d Excess from 2021.			
e Excess from 2022.			

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

Facts And Circumstances Test

Return Reference	Explanation
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Additional Data

[Return to Form](#)

Software ID: 22015720

Software Version: v1.00

Name of the organization GOVERNING COUNCIL OF THE UNIVERSITY OF TORONTO	Employer identification number 98-6001141
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Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate value of contributions to (during year)	
3	Aggregate value of grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No	

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

1	Purpose(s) of conservation easements held by the organization (check all that apply). ☒ Preservation of land for public use (e.g., recreation or education) ☐ Preservation of an historically important land area ☒ Protection of natural habitat ☐ Preservation of a certified historic structure ☒ Preservation of open space	
2	Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.	
a	Total number of conservation easements	2a 1
b	Total acreage restricted by conservation easements	2b 887
c	Number of conservation easements on a certified historic structure included in (a)	2c 0
d	Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d 0
3	Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ 0	
4	Number of states where property subject to conservation easement is located ▶ 0	
5	Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☒ No	
6	Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ 0	
7	Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ 0	
8	Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☒ No	
9	In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a	If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.	
b	If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ (ii) Assets included in Form 990, Part X ▶ \$	
2	If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1 ▶ \$ 0 b Assets included in Form 990, Part X ▶ \$ 0	

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

3

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

a

☒ Public exhibition

d

☐ Loan or exchange programs

b

☒ Scholarly research

e

☐ Other

c

☐ Preservation for future generations

4

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

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . .

☐ Yes

☒ No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☒ No

b

If "Yes," explain the arrangement in Part XIII and complete the following table:

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☒ Yes ☐ No

b

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

Part V Endowment Funds.

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	2,520,798,000	2,409,364,000	1,882,545,000	1,970,814,000	1,953,317,000
b Contributions	58,135,000	64,276,000	96,798,000	39,249,000	36,146,000
c Net investment earnings, gains, and losses	-8,404,000	165,981,000	527,013,000	-41,274,000	67,533,000
d Grants or scholarships	45,203,000	43,817,000	37,043,000	36,202,000	36,839,000
e Other expenditures for facilities and programs	41,172,000	44,246,000	37,086,000	32,628,000	30,071,000
f Administrative expenses	27,808,000	30,760,000	22,863,000	17,414,000	19,272,000
g End of year balance	2,456,346,000	2,520,798,000	2,409,364,000	1,882,545,000	1,970,814,000

2

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

a

Board designated or quasi-endowment ▶ 14 %

b

Permanent endowment ▶ 86 %

c

Term endowment ▶ 0 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) Unrelated organizations

(ii) Related organizations

b

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

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

4

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

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	1,774,858,000	0		1,774,858,000
b Buildings	3,504,920,000	0	1,291,707,000	2,213,213,000
c Leasehold improvements	0	0	0	0
d Equipment	1,644,996,000	0	1,303,464,000	341,532,000
e Other	638,870,000	0	597,042,000	41,828,000
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				4,371,431,000

Schedule D (Form 990) 2021

Part VII

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives	492,645,000	F
(2) Closely-held equity interests	542,449,000	F
(3) Other _____		
(A) Other - Real Assets	46,738,000	F
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	1,081,832,000	

Part VIII

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

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

Part IX

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

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

Part X

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.)	706,132,000

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

Part XI

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

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

1	Total revenue, gains, and other support per audited financial statements	1	3,214,233,000
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	0
b	Donated services and use of facilities	2b	0
c	Recoveries of prior year grants	2c	0
d	Other (Describe in Part XIII.)	2d	0
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	3,214,233,000
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	0
b	Other (Describe in Part XIII.)	4b	0
c	Add lines 4a and 4b	4c	0
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	3,214,233,000

Part XII

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

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

1	Total expenses and losses per audited financial statements	1	2,799,769,000
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	0
b	Prior year adjustments	2b	0
c	Other losses	2c	0
d	Other (Describe in Part XIII.)	2d	0
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	2,799,769,000
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	0
b	Other (Describe in Part XIII.)	4b	0
c	Add lines 4a and 4b	4c	0
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	2,799,769,000

Part XIII

Supplemental Information

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

Return Reference	Explanation
Schedule D, Part II, Line 9	The conservation easement is included in the university balance sheet and reported under Land. Revenue and expenses are recognized in the financial statements.
Schedule D, Part III, Line 1	The value of contributed library, art and other special collections has been excluded from the consolidated balance sheet except for a nominal value of \$1. Donated collections are recorded as revenue at values based on appraisals by independent appraisers and are expensed in the year received. Purchased collections are expensed in the year they are acquired.
Schedule D, Part III, Line 4	The Art Museum organizes and presents an intensive year-round program of exhibitions and events that foster - at a local, regional, and international level - innovative research, interdisciplinary scholarship, and knowledge of art and its histories befitting Canada's leading university and the country's largest city. The Art Museum's programs are distinguished by fostering emerging artists and curators through mentorship, experiential learning opportunities, and in collaboration with academic programs and studies across disciplines.
Schedule D, Part IV, Line 2b	The University holds funds for the Fields Institute which is a center for mathematical research activity occupying a purpose-built building at the St. George Campus of the University of Toronto. Fields Institute is a separate legal entity but utilizes the university's financial systems to manage their daily operations.
Schedule D, Part V, Line 4	Endowments are restricted funds which must be used in accordance with the purpose between the University and its donors, or as determined by the Governing Council. Endowments are not available for use in support of general operating activities.

Additional Data

[Return to Form](#)

Software ID: 22015720

Software Version: v1.00

Part I

1

Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?

2

Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?

3

Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has a solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," describe. If "No," please explain. If you need more space use Part II.

4

Does the organization maintain the following?

a

Records indicating the racial composition of the student body, faculty, and administrative staff?

b

Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?

c

Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?

d

Copies of all material used by the organization or on its behalf to solicit contributions?

If you answered "No" to any of the above, please explain. If you need more space, use Part II.

5

Does the organization discriminate by race in any way with respect to:

a

Students' rights or privileges?

b

Admissions policies?

c

Employment of faculty or administrative staff?

d

Scholarships or other financial assistance?

e

Educational policies?

f

Use of facilities?

g

Athletic programs?

h

Other extracurricular activities?

If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.

6a

Does the organization receive any financial aid or assistance from a governmental agency?

6b

Has the organization's right to such aid ever been revoked or suspended?

If you answered "Yes" to either line 6a or line 6b, explain on Part II.

7

Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain on Part II.

	YES	NO
1	Yes	
2	Yes	
3	Yes	
4a		No
4b	Yes	
4c	Yes	
4d	Yes	
5a		No
5b		No
5c		No
5d		No
5e		No
5f		No
5g		No
5h		No
6a	Yes	
6b		No
7	Yes	

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

Cat. No. 50085D

Schedule E (Form 990) (2022)

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

Return Reference	Explanation
Schedule E, Part I, Line 3	The policy on Prohibited Discrimination and Discriminatory Harassment is published on the University's website: https://governingcouncil.utoronto.ca/secretariat/policies/harassment-statement-prohibited-discrimination-and-discriminatory-harassment More information is available on the University's Anti-Racism and Cultural Diversity Office website at: https://antiracism.utoronto.ca/about/
Schedule E, Part I, Line 4	Racial composition data is not maintained.
Schedule E, Part I, Line 6	University of Toronto receives funding from the federal and provincial governments in Canada.

Additional Data

SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
GOVERNING COUNCIL OF THE UNIVERSITY OF TORONTO

Statement of Activities Outside the United States

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

OMB No. 1545-0047

2022

Open to Public Inspection

Employer identification number
98-6001141

Part I

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

- 1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants or other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.
- 3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) North America (including Canada and Mexico, but not the United States)	1	18,188	Program Services		2,646,330,000
(2) North America (including Canada and Mexico, but not the United States)			Investments		4,314,379,000
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total					
3b Total from continuation sheets to Part I					
3c Totals (add lines 3a and 3b)	1	18,188			6,960,709,000

Part II

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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			North America (including Canada and Mexico, but not the United States)	Research	62,683,000	EFT and checks			
(2)			Europe (including Iceland and Greenland)	Research	2,302,000	EFT and checks			
(3)			Sub-Saharan Africa	Research	117,000	EFT and checks			
(4)			South America	Research	73,000	EFT and checks			
(5)			East Asia and the Pacific	Research	38,000	EFT and checks			
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

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

109

3 Enter total number of other organizations or entities

5

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) Scholarships	North America (including Canada and Mexico, but not the United States)		246,403,000	EFT and checks			
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 1

Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)*

☐ Yes

☒ No
- 2

Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)*

☐ Yes

☒ No
- 3

Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with Respect to Certain Foreign Corporations. (see Instructions for Form 5471)*

☐ Yes

☒ No
- 4

Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)*

☐ Yes

☒ No
- 5

Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with Respect to Certain Foreign Partnerships (see Instructions for Form 8865)*

☐ Yes

☒ No
- 6

Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990).*

☐ Yes

☒ No

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

[illegible]

Additional Data

Software ID: 22015720

Software Version: v1.00

Schedule I
(Form 990)

Department of the
Treasury
Internal Revenue Service

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

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

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization
GOVERNING COUNCIL OF THE UNIVERSITY OF TORONTO

Employer identification number
98-6001141

Part I

General Information on Grants and Assistance

- 1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No
- 2

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

Part II

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) University of Illinois 809 S Marshfield Ave Chicago,IL 60612	37-6000511	IRC 501(c)(3)	389,000				Research
(2) Allchemy Inc 2158 45th Street 201 Highland,IN 46322	83-2916670		315,000				Research
(3) University of Washington 3917 University Way NE Box 351122 Seattle,WA 98105	91-6001537	IRC 501(c)(3)	142,000				Research
(4) Regents of University of Minnesota PO Box 1450 Minneeapolis,MN 55485	41-6007513	IRC 501(c)(3)	125,000				Research
(5) Rutgers the State University of New Jersey 33 Knightsbridge Rd RM C281 Piscataway,NJ 08854	22-6001086	IRC 501(c)(3)	125,000				Research
(6) The University of North Carolina at Chapel Hill 104 Airport Drive Chapel Hill,NC 27599	56-6001393	IRC 501(c)(3)	111,000				Research
(7) Regents of the University of California San Francisco UCSF Main Depository PO Box 748842 San Francisco,CA 94143	94-6036493	IRC 501(c)(3)	88,000				Research
(8) Louisiana State University 330 Thomas Boyd Hal Baton Rouge,LA 70803	72-6000848	IRC 501(c)(3)	50,000				Research
(9) University of Nevada Reno 1664 N Virginia St Reno,NV 89557	88-6000024	IRC 501(c)(3)	47,000				Research
(10) Trustees Of Boston University 881 Commonwealth Ave 4th Floor Boston,MA 02215	04-2103547	IRC 501(c)(3)	42,000				Research
(11) Texas A & M Research Foundation Inc 400 Harvey Mitchell Pkwy S Ste 300 College Station,TX 77845	74-1238434	IRC 501(c)(3)	40,000				Research
(12) University of Missouri 118 University Hall Columbia,MO 65211	43-6003859	IRC 501(c)(3)	33,000				Research
(13) University of Chicago 6054 S Drexel Ave Chicago,IL 60637	36-2177139	IRC 501(c)(3)	30,000				Research
(14) Indiana University 1024 East 3rd Street Room 132 Bloomington,IN 47405	35-6001673	IRC 509(a)(1)	25,000				Research
(15) UT Southwestern Medical Center 5323 Harry Hines Blvd Dallas,TX 75390	75-6002868	IRC 501(c)(3)	24,000				Research

(16) Brown And Caldwell 201 North Civic Drive Walnut Creek, C A 94596	94-1446346		15,000				Research
(17) Yale University PO Box 208239 New Haven, CT 06520	91-1864328	IRC 501(c)(3)	13,000				Research
(18) The Ohio State University 2649 Steel Rd NW DOVER, OH 44622	34-0678178	IRC 501(c)(3)	12,000				Research
(19) Trustees of Tufts College 169 Holland Street Somerville, MA 02144	04-2103634	IRC 501(c)(3)	12,000				Research
(20) University of Michigan 3003 S State St 5082 Wolverine Twr Ann Arbor, MI 48109	38-6006309	IRC 501(c)(3)	12,000				Research

2

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

17

3

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

3

Part III

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) Scholarships	930	13,642,000	0		
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

Part IV

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

Return Reference	Explanation
Schedule I, Part I, Line 2	An agreement is signed between the University and each grant recipient to ensure that the requirements of the agreement are followed. Research funding applications and Research-related agreements are subject to review by departmental and divisional heads and the office of the Vice President - Research and Associate Provost before approval to ensure compliance with all relevant policies, procedures, ethical requirements, and legislation, including those with respect to the use of human subjects, animals and biohazardous materials in research.

Additional Data

Return to Form

Software ID: 22015720
Software Version: v1.00

Name of the organization
GOVERNING COUNCIL OF THE UNIVERSITY OF TORONTO

Employer identification number
98-6001141

Part I Questions Regarding Compensation

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

Part II

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

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

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

(A) Name and Title		(B) Breakdown of W-2, 1099-MISC compensation, and/or 1099-NEC			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1Meric Gertler Ex Officio, President, University of Toronto	(i)	329,959	0	45,350	0	0	375,309	0
	(ii)	0	0	0	0	- 0	- 0	0
2Alexandra Gillespie Presidential Appointee, Vice-President, Principal UTM; Professor, English and Medieval Studies	(i)	198,371	0	9,265	0	0	207,636	0
	(ii)	0	0	0	0	- 0	- 0	0
3Joseph Wong Presidential Appointee, Vice-President, International; Professor, Political Science	(i)	239,989	0	10,135	0	0	250,124	0
	(ii)	0	0	0	0	- 0	- 0	0
4Ernest Lam Professor of Dentistry and Associate Dean Graduate Education	(i)	180,908	0	171	0	0	181,079	0
	(ii)	0	0	0	0	- 0	- 0	0
5Mark Lautens University Professor of Chemistry and Astra Zeneca Chair in Organic Synthesis	(i)	221,460	0	204	0	0	221,664	0
	(ii)	0	0	0	0	- 0	- 0	0
6Ron Levi Professor of Global Affairs and Sociology; Associate Director, Global Affairs and Public Policy	(i)	199,100	0	28,893	0	0	227,993	0
	(ii)	0	0	0	0	- 0	- 0	0
7David Zingg Professor of Aerospace Studies	(i)	203,634	0	243	0	0	203,877	0
	(ii)	0	0	0	0	- 0	- 0	0
8Shashi Kant Professor, Institute for Management and Innovation	(i)	241,878	0	242	0	0	242,120	0
	(ii)	0	0	0	0	- 0	- 0	0
9Jan Mahrt-Smith Associate Professor of Finance	(i)	327,178	0	102	0	0	327,280	0
	(ii)	0	0	0	0	- 0	- 0	0
10Douglas McDougall Professor of Education	(i)	174,958	0	103	0	0	175,061	0
	(ii)	0	0	0	0	- 0	- 0	0
11Edward Sargent Vice-President, Research and Innovation, and Strategic Initiatives	(i)	337,405	0	103	0	0	337,508	0
	(ii)	0	0	0	0	- 0	- 0	0
12David Palmer Vice-President Advancement and Acting Vice-President Communications	(i)	297,568	0	55,763	0	0	353,331	0
	(ii)	0	0	0	0	- 0	- 0	0
13Cheryl Regehr Vice President and Provost; Professor, Factor-Inwentash Faculty of Social Work	(i)	282,914	0	12,181	0	0	295,095	0
	(ii)	0	0	0	0	- 0	- 0	0
14Kelly Hannah-Moffat Vice-President, People Strategy, Equity and Culture; Professor, Criminology and Sociolegal Studies	(i)	256,364	0	9,199	0	0	265,563	0
	(ii)	0	0	0	0	- 0	- 0	0
15Scott Mabury Vice-President, Operations and Real Estate Partnerships; Professor of Environmental Chemistry	(i)	256,364	0	9,226	0	0	265,590	0
	(ii)	0	0	0	0	- 0	- 0	0
16Leah Cowen Vice-President, Research and Innovation, and Strategic Initiatives; Professor, Molecular Genetics	(i)	249,517	0	9,227	0	0	258,744	0
	(ii)	0	0	0	0	- 0	- 0	0
17David Estok Vice President, Communications	(i)	235,464	0	6,643	0	0	242,107	0
	(ii)	0	0	0	0	- 0	- 0	0
18Trevor Rodgers Chief Financial Officer	(i)	224,896	0	204	0	0	225,100	0
	(ii)	0	0	0	0	- 0	- 0	0
19Wisdom Tettey Vice-President, Principal, UTSC; Professor, Dep of Political Science, Global Development Studies	(i)	220,277	0	55,620	0	0	275,897	0
	(ii)	0	0	0	0	- 0	- 0	0
20Roselle Drummond Secretary of the Governing Council	(i)	208,910	0	137	0	0	209,047	0
	(ii)	0	0	0	0	- 0	- 0	0

(A) Name and Title		(B) Breakdown of W-2, 1099-MISC compensation, and/or 1099-NEC			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
21 Lionel Trevor Young Professor and Dean, Temerty Faculty of Medicine	(i)	341,235	0	11,879	0	0	353,114	0
	(ii)	0	0	0	0	- 0	- 0	0
22 Brian Golden Professor of Strategic Management	(i)	445,972	0	205	0	0	446,177	0
	(ii)	0	0	0	0	- 0	- 0	0
23 Brian Silverman Professor of Strategic Management	(i)	391,281	0	205	0	0	391,486	0
	(ii)	0	0	0	0	- 0	- 0	0
24 Wei-Yi Scott Liao Professor of Accounting	(i)	390,118	0	1,674	0	0	391,792	0
	(ii)	0	0	0	0	- 0	- 0	0
25 Susan Christoffersen Professor of Finance	(i)	366,447	0	1,949	0	0	368,396	0
	(ii)	0	0	0	0	- 0	- 0	0
26 William Strange Professor of Economic Analysis and Policy	(i)	366,164	0	171	0	0	366,335	0
	(ii)	0	0	0	0	- 0	- 0	0
27 John Hull Professor of Finance	(i)	360,089	0	0	0	0	360,089	0
	(ii)	0	0	0	0	- 0	- 0	0
28 Mihnea Moldoveanu Professor of Economic Analysis and Policy	(i)	357,860	0	2,883	0	0	360,743	0
	(ii)	0	0	0	0	- 0	- 0	0
29 Joel Baum Professor of Strategic Management	(i)	344,299	0	204	0	0	344,503	0
	(ii)	0	0	0	0	- 0	- 0	0
30 Alexander Dyck Professor of Finance	(i)	338,613	0	205	0	0	338,818	0
	(ii)	0	0	0	0	- 0	- 0	0
31 Glen Whyte Professor of Organizational Behaviour and Human Resource Management	(i)	337,269	0	156	0	0	337,425	0
	(ii)	0	0	0	0	- 0	- 0	0
32 Cristina Amon Professor of Mechanical and Industrial Engineering	(i)	286,510	0	156	0	0	286,666	0
	(ii)	0	0	0	0	- 0	- 0	0
33 Janice Stein Professor of Political Science and Harrowston Professor of Conflict Management and Negotiation	(i)	268,866	0	0	0	0	268,866	0
	(ii)	0	0	0	0	- 0	- 0	0
34 Avrum Gotlieb Professor, Laboratory Medicine and Pathobiology	(i)	235,336	0	0	0	0	235,336	0
	(ii)	0	0	0	0	- 0	- 0	0
35 Alex Mihailidis Associate VP, International Partnerships; Associate Professor, Occupational Science and Therapy	(i)	219,468	0	2,781	0	0	222,249	0
	(ii)	0	0	0	0	- 0	- 0	0
36 Normand Labrie Professor of Education and Associate Dean, Programs	(i)	203,154	0	102	0	0	203,256	0
	(ii)	0	0	0	0	- 0	- 0	0
37 Steven Thorpe Professor of Materials Science and Engineering	(i)	179,545	0	204	0	0	179,749	0
	(ii)	0	0	0	0	- 0	- 0	0
38 Mohan Matthen Professor, Department of Philosophy	(i)	175,302	0	0	0	0	175,302	0
	(ii)	0	0	0	0	- 0	- 0	0
39 Nicholas Terpstra Professor of History and Interim Chair of Italian Studies	(i)	174,347	0	102	0	0	174,449	0
	(ii)	0	0	0	0	- 0	- 0	0
40 Stark Draper Professor of Electrical and Computer Engineering and Interim Vice-Dean, Research	(i)	171,459	0	170	0	0	171,629	0
	(ii)	0	0	0	0	- 0	- 0	0
41 Salvatore Spadafora Professor, Dept of Anesthesiology and Pain Medicine	(i)	161,713	0	205	0	0	161,918	0
	(ii)	0	0	0	0	- 0	- 0	0

Part III **Supplemental Information**

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

Return Reference	Explanation
Schedule J, Part I, Line 1a	The university's website provides the details regarding the items checked. Details on travel expenses and class of services are provided in this link: https://finance.utoronto.ca/policies/gtfm/travel-and-other-reimbursable-expenses/travel-and-other-reimbursable-expenses-policies-and-guidelines/

Additional Data

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Software ID: 22015720

Software Version: v1.00

Name of the organization
GOVERNING COUNCIL OF THE UNIVERSITY OF TORONTO

Employer identification number
98-6001141

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	13	151,000	Appraisal
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		6,814,000	Appraisal
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	328	9,027,000	Market
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles	X	23	357,000	Appraisal
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
Other (Other - Media	X	10	1,871,000	Appraisal
25 ▶ Production)				
Other (Other -	X	19	1,610,000	Appraisal
26 ▶ Equipment)				
27 Other ▶ ()				
28 Other ▶ ()				

29

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

30a

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

b

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

31

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

32a

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

b

If "Yes," describe in Part II.

33

If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

Yes

No

No

Yes

Yes

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

Cat. No. 51227J

Schedule M (Form 990) (2022)

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

Return Reference	Explanation
Schedule M, Part I, Line 32b	Gifts of securities are sold through our brokers, State Street Trust Co, BMO Nesbitt Burns and CIBC Wood Gundy.

Additional Data

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Software ID: 22015720

Software Version: v1.00

2022**Open to Public
Inspection****SCHEDULE O**
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ****Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.****▶ Attach to Form 990 or 990-EZ.****▶ Go to www.irs.gov/Form990 for the latest information.**Name of the organization
GOVERNING COUNCIL OF THE UNIVERSITY OF TORONTO**Employer identification number**

98-6001141

Return Reference	Explanation
Form 990, Part VI, Section B, Line 11b	Form 990 and required schedules are reviewed by the Assistant Controller of Operating Accounting and Financial Analysis and approved by the Controller and Director of Financial Services.
Form 990, Part VI, Section B, Line 12c	Administrative accountability reports have been developed for the president, vice-presidents, assistant vice-presidents (and other similar senior administrative officers), chief financial officer, principals, deans, chairs, directors, managers, principal investigators, business officers and health and safety coordinators. These accountability reports should be completed by appointed and status-only faculty and staff members who have financial or administrative responsibility for a budgetary unit or a research grant or contract. The annual reporting deadline is June 30. Further information and guidelines can be accessed from this link: http://finance.utoronto.ca/policies/gtfm/financial-management/administrative-including-financial-accountability
Form 990, Part VI, Section B, Line 15	The University of Toronto has a policy on appointments and remuneration on our university website: https://governingcouncil.utoronto.ca/secretariat/policies/appointments-and-remuneration-policy-may-30-2007
Form 990, Part VI, Section C, Line 18	The University's Form 990 filed under Governing Council of the University of Toronto EIN 98-6001141 can be obtained from the following website: https://www.guidestar.org/
Form 990, Part VI, Section C, Line 19	Governing documents and policies, including the Conflict of Interest policy are located on our university website: http://www.governingcouncil.utoronto.ca/Governing_Council/policies.htm The annual financial statements are published on our website: https://finance.utoronto.ca/reports/financial/
Form 990, Part XI, Line 9	Other changes in net assets (a decrease of \$391M) include a decrease in Employee Future Benefit re-measurement of \$73M, an increase to Endowment from donations of \$41M, an increase to Endowment from investment gain of \$16M and foreign currency translation loss (CAD to USD) of \$376M to Opening Net Assets.

Additional Data

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