

Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2015

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

A For the 2015 calendar year, or tax year beginning 07-01-2015, and ending 06-30-2016

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

C Name of organization edX Inc, Doing business as, Number and street (or P.O. box if mail is not delivered to street address) 141 Portland Street 9th Floor, Room/suite, City or town, state or province, country, and ZIP or foreign postal code Cambridge, MA 02139

D Employer identification number 46-0807740, E Telephone number (617) 253-2744, G Gross receipts \$ 42,808,106

F Name and address of principal officer: Anant Agarwal, 141 Portland Street 9th Floor, Cambridge, MA 02139

H(a) Is this a group return for subordinates? No, H(b) Are all subordinates included? No, H(c) Group exemption number

I Tax-exempt status: 501(c)(3)

J Website: www.edx.org

K Form of organization: Corporation

L Year of formation: 2012

M State of legal domicile: MA

Part I Summary

Table with 3 main sections: Activities & Governance, Revenue, and Expenses. Includes rows for mission, membership, revenue (Total revenue: 42,808,106), and expenses (Total expenses: 46,072,385).

Part II Signature Block

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

<b>Sign Here</b>	Signature of officer		2017-05-12	
	Date			
<b>Paid Preparer Use Only</b>	Print/Type preparer's name		Preparer's signature	
	Firm's name ▶		Firm's EIN ▶	
	Firm's address ▶		Phone no.	
			Check <input type="checkbox"/> if self-employed PTIN	

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

**For Paperwork Reduction Act Notice, see the separate instructions.** Cat. No. 11282Y Form **990**(2015)

Form 990 (2015) Page **2**

**Part III Statement of Program Service Accomplishments**

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

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

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

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

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

**4a** (Code: ) (Expenses \$ 38,244,517 including grants of \$ ) (Revenue \$ 14,878,188 )  
edX's largest program service activities are to develop a learning platform as open source software and to host its partners courses on that platform, in order to provide high quality online educational experiences worldwide. Total enrollments were approximately 28 million with over 2,500 online courses.

**4b** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

---



---



---



---



---



---



---



---



---



---



---



---

**4c** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

---



---



---



---



---



---



---



---



---



---



---

**4d** Other program services (Describe in Schedule O.)  
(Expenses \$ including grants of \$ ) (Revenue \$ )

**4e Total program service expenses** ▶ 38,244,517

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 20b regarding organizational requirements and reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, and Answer. Rows include questions 21 through 38 regarding organizational reporting, compensation, and tax-exempt status.

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

<b>1a</b> Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable . . . . .	<b>1a</b>	41		
<b>b</b> Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . .	<b>1b</b>	0		
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	<b>1c</b>	Yes		
<b>2a</b> 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 . . . . .	<b>2a</b>	169		
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	<b>2b</b>	Yes		
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .	<b>3a</b>		No	
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O . . . . .	<b>3b</b>			
<b>4a</b> 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)? . . . . .	<b>4a</b>		No	
<b>b</b> If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .	<b>5a</b>		No	
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>		No	
<b>c</b> If "Yes," to line 5a or 5b, did the organization file Form 8886-T? . . . . .	<b>5c</b>			
<b>6a</b> 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? . . . . .	<b>6a</b>		No	
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .	<b>6b</b>			
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>				
<b>a</b> 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? . . . . .	<b>7a</b>		No	
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .	<b>7b</b>			
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .	<b>7c</b>		No	
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year . . . . .	<b>7d</b>			
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>		No	
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	<b>7f</b>		No	
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . .	<b>7g</b>			
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .	<b>7h</b>			
<b>8 Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . . . .	<b>8</b>			
<b>9a</b> Did the sponsoring organization make any taxable distributions under section 4966? . . . . .	<b>9a</b>			
<b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . . . .	<b>9b</b>			
<b>10 Section 501(c)(7) organizations.</b> Enter:				
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12 . . . . .	<b>10a</b>			
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>			
<b>11 Section 501(c)(12) organizations.</b> Enter:				
<b>a</b> Gross income from members or shareholders . . . . .	<b>11a</b>			
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . . .	<b>11b</b>			
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>			
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	<b>12b</b>			
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>				
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>			
<b>b</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 . . . . .	<b>13b</b>			
<b>c</b> Enter the amount of reserves on hand . . . . .	<b>13c</b>			
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year? . . . . .	<b>14a</b>		No	

b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O . . . . .

14b

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

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

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates?; 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?; 11b Describe in Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done; 13 Did the organization have a written whistleblower policy?; 14 Did the organization have a written document retention and destruction policy?; 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?; 15a The organization's CEO, Executive Director, or top management official; 15b Other officers or key employees of the organization; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?; 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

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

MA

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

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

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

**20** State the name, address, and telephone number of the person who possesses the organization's books and records:  
 ▶ Kevin Neary 141 Portland Street 9th Floor Cambridge, MA 02139 (617) 324-9743

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

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

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Martin A Schmidt Co-Chair & Director	1.0 ..... 0	X		X			0	0	0	
(2) Anant Agarwal CEO	60.0 ..... 0	X		X			648,303	0	67,070	
(3) Alan Garber Co-Chair & Director	1.0 ..... 0	X		X			0	0	0	
(4) Alan G Spoon Director	1.0 ..... 0	X					0	0	0	
(5) Israel Ruiz Director	1.0 ..... 0	X					0	0	0	
(6) Katherine Lapp Director	1.0 ..... 0	X					0	0	0	
(7) James Ryan Director	1.0 ..... 0	X					0	0	0	
(8) Michael Smith Director	1.0 ..... 0	X					0	0	0	
(9) Sanjay Sarma Director	1.0 ..... 0	X					0	0	0	

(10) Manali Bettendorf Treasurer	60.0 .....0			X					204,868	0	21,677
(11) Wendy Cebula President & COO	60.0 .....0			X					479,784	0	31,825
(12) Tena Herlihy Clerk and General Counsel	60.0 .....0			X					297,842	0	57,745
(13) Mark Haseltine VP, Engineering	60.0 .....0				X				272,109	0	34,350
(14) Johannes Heinlein Vice President of Strategic Partnerships	60.0 .....0				X				329,926	0	61,799
(15) Alexandra Norkin VP, Marketing	60.0 .....0				X				318,972	0	41,190
(16) Elizabeth Porter VP, Product	60.0 .....0				X				279,602	0	45,202
(17) Kathleen Pugh VP Educational Services	60.0 .....0				X				273,288	0	61,988

Form 990 (2015)

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(18) Lee Rubenstein VP, Business Development	60.0 .....0				X			337,076	0	59,521
(19) Edward Batchelder edX Architect	60.0 .....0					X		250,761	0	59,499
(20) Christopher Dodge Senior Software Architect	60.0 .....0					X		226,739	0	1,609
(21) Mukul Goyal edX Senior Director, Engineering	60.0 .....0					X		246,815	0	57,023
(22) Sherry Heffner Senior Director, Services	60.0 .....0					X		210,613	0	44,919
(23) Louis Wang Director, Product	60.0 .....0					X		207,993	0	32,057



<b>1b Sub-Total</b>			
<b>c Total from continuation sheets to Part VII, Section A</b>			
<b>d Total (add lines 1b and 1c)</b>	4,584,691	0	677,474

**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 **▶ 67**

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

**Section B. Independent Contractors**

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

(A) Name and business address	(B) Description of services	(C) Compensation
Stephen E Smith 330 Madison Ave Ste 280 New York, NY 10017	Sales Agent	133,985
Ron Mulero LLC 64 Brook St Brookline, MA 02445	Engineering Services	105,900
Austin Cooke (Cook Consulting LLC) 8720 Southshore Dr Waxhaw, NC 28173	Consulting and Recruiting Services	100,780

**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 **▶ 3**

Form **990** (2015)

**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
<b>1a</b> Federated campaigns				
<b>b</b> Membership dues	6,351,691			
<b>c</b> Fundraising events				
<b>d</b> Related organizations				
<b>e</b> Government grants (contributions)				
<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	17,474,758			
<b>g</b> Noncash contributions included in lines 1a-1f: \$				
<b>h Total.</b> Add lines 1a-1f	23,826,449			

Program Service Revenue	Business Code			
	Code	Total revenue	Related or exempt function revenue	Unrelated business revenue
<b>2a</b> Supported Course Revenue	611710	466,667	466,667	
<b>b</b> Hosting & Development Revenue	611710	1,551,151	1,551,151	
<b>c</b> Certificates Revenue	611710	12,830,370	12,830,370	
<b>d</b> Training Revenue	611710	30,000	30,000	
<b>e</b>	611710			
<b>f</b> All other program service revenue.		0	0	0

<b>g Total.</b> Add lines 2a-2f		14,070,100					
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts)						
	<b>4</b> Income from investment of tax-exempt bond proceeds						
	<b>5</b> Royalties		1,610,892	1,610,892			
	<b>6a</b> Gross rents	(i) Real	(ii) Personal				
	<b>b</b> Less: rental expenses						
	<b>c</b> Rental income or (loss)	0	0				
	<b>d</b> Net rental income or (loss)						
	<b>7a</b> Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
	<b>b</b> Less: cost or other basis and sales expenses						
	<b>c</b> Gain or (loss)	0	0				
	<b>d</b> Net gain or (loss)						
	<b>8a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	<b>a</b>					
	<b>b</b> Less: direct expenses	<b>b</b>					
	<b>c</b> Net income or (loss) from fundraising events						
	<b>9a</b> Gross income from gaming activities. See Part IV, line 19	<b>a</b>					
<b>b</b> Less: direct expenses	<b>b</b>						
<b>c</b> Net income or (loss) from gaming activities							
<b>10a</b> Gross sales of inventory, less returns and allowances	<b>a</b>						
<b>b</b> Less: cost of goods sold	<b>b</b>						
<b>c</b> Net income or (loss) from sales of inventory							
Miscellaneous Revenue	Business Code						
<b>11a</b> Other Revenue		2,492,577	2,492,577				
<b>b</b>							
<b>c</b>							
<b>d</b> All other revenue		0	0	0	0	0	0
<b>e Total.</b> Add lines 11a-11d		2,492,577					
<b>12 Total revenue.</b> See Instructions.		42,808,106	18,981,657	0	0	0	0

Form 990 (2015)

**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
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				

<b>2</b> Grants and other assistance to individuals in the United States. See Part IV, line 22				
<b>3</b> Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
<b>4</b> Benefits paid to or for members				
<b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .	3,954,147	3,282,323	671,824	
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
<b>7</b> Other salaries and wages	15,509,161	12,874,098	2,635,063	
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .				
<b>9</b> Other employee benefits . . . . .	4,921,327	4,085,175	836,152	
<b>10</b> Payroll taxes . . . . .				
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management . . . . .				
<b>b</b> Legal . . . . .	71,098	59,018	12,080	
<b>c</b> Accounting . . . . .	66,538	55,233	11,305	
<b>d</b> Lobbying . . . . .				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees . . . . .				
<b>g</b> Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	8,722,365	7,240,403	1,481,962	0
<b>12</b> Advertising and promotion . . . . .				
<b>13</b> Office expenses . . . . .	320,378	265,945	54,433	
<b>14</b> Information technology . . . . .	557,468	462,752	94,716	
<b>15</b> Royalties . . . . .	8,436,336	7,002,971	1,433,365	
<b>16</b> Occupancy . . . . .	1,556,658	1,292,176	264,482	
<b>17</b> Travel . . . . .	635,217	527,291	107,926	
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
<b>19</b> Conferences, conventions, and meetings . . . . .	70,842	58,806	12,036	
<b>20</b> Interest . . . . .				
<b>21</b> Payments to affiliates . . . . .				
<b>22</b> Depreciation, depletion, and amortization . . . . .	484,794	402,426	82,368	
<b>23</b> Insurance . . . . .	83,568	69,369	14,199	
<b>24</b> 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.)				
<b>a</b> MATERIALS & SUPPLIES	3,215	2,669	546	
<b>b</b> OTHER EXPENSES	679,273	563,862	115,411	
<b>c</b>				
<b>d</b>				
<b>e</b> All other expenses	0	0	0	0
<b>25 Total functional expenses.</b> Add lines 1 through 24e	46,072,385	38,244,517	7,827,868	0
<b>26 Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Form 990 (2015)

Part X Balance Sheet

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

(A) Beginning of year

(B) End of year

		Beginning of year		End of year
<b>Assets</b>	<b>1</b> Cash-non-interest-bearing . . . . .	23,852,144	<b>1</b>	25,412,768
	<b>2</b> Savings and temporary cash investments . . . . .		<b>2</b>	
	<b>3</b> Pledges and grants receivable, net . . . . .	6,924,272	<b>3</b>	2,475,000
	<b>4</b> Accounts receivable, net . . . . .	6,177,696	<b>4</b>	7,402,377
	<b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		<b>5</b>	0
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L		<b>6</b>	0
	<b>7</b> Notes and loans receivable, net . . . . .		<b>7</b>	
	<b>8</b> Inventories for sale or use . . . . .		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges . . . . .	677,661	<b>9</b>	1,480,709
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	<b>10a</b> 2,222,629		
	<b>b</b> Less: accumulated depreciation	<b>10b</b> 1,064,284	1,493,786	<b>10c</b> 1,158,345
	<b>11</b> Investments—publicly traded securities . . . . .		<b>11</b>	
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .	0	<b>12</b>	
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .	0	<b>13</b>	
	<b>14</b> Intangible assets . . . . .		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	0	<b>15</b>	0
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	39,125,559	<b>16</b>	37,929,199	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	6,380,609	<b>17</b>	6,912,507
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .	15,681,717	<b>19</b>	17,727,655
	<b>20</b> Tax-exempt bond liabilities . . . . .		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D		<b>21</b>	
	<b>22</b> Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		<b>24</b>	
	<b>25</b> 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	2,506,821	<b>25</b>	1,996,904
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .	24,569,147	<b>26</b>	26,637,066
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets	7,529,640	<b>27</b>	8,760,133
	<b>28</b> Temporarily restricted net assets . . . . .	7,026,772	<b>28</b>	2,532,000
	<b>29</b> Permanently restricted net assets		<b>29</b>	
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds . . . . .		<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds		<b>32</b>	
<b>33</b> Total net assets or fund balances . . . . .	14,556,412	<b>33</b>	11,292,133	
<b>34</b> Total liabilities and net assets/fund balances . . . . .	39,125,559	<b>34</b>	37,929,199	

Form 990 (2015)

**Part XI Reconciliation of Net Assets**

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

<b>1</b> Total revenue (must equal Part VIII, column (A), line 12) . . . . .	<b>1</b>	42,808,106
<b>2</b> Total expenses (must equal Part IX, column (A), line 25) . . . . .	<b>2</b>	46,072,385
<b>3</b> Revenue less expenses. Subtract line 2 from line 1 . . . . .	<b>3</b>	-3,264,279
<b>4</b> Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	<b>4</b>	14,556,412

4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	14,500,412
5	Net unrealized gains (losses) on investments	
6	Donated services and use of facilities	
7	Investment expenses	
8	Prior period adjustments	
9	Other changes in net assets or fund balances (explain in Schedule O)	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	11,292,133

**Part XII Financial Statements and Reporting**

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

- 1 Accounting method used to prepare the Form 990:  Cash  Accrual  Other \_\_\_\_\_  
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?  
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- 2b Were the organization's financial statements audited by an independent accountant?  
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- 2c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?  
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- 3b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		No
2b	Yes	
2c	Yes	
3a		
3b		

Form 990 (2015)

Form 990 (2015)

**Additional Data**

[Return to Form](#)

**Software ID:** 15000238  
**Software Version:** 2015v3.0

**Form 990, Special Condition Description:**

Special Condition Description