

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2020 calendar year, or tax year beginning **JUL 1, 2020** and ending **JUN 30, 2021**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization LASELL UNIVERSITY Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1844 COMMONWEALTH AVENUE City or town, state or province, country, and ZIP or foreign postal code NEWTON, MA 02466-2709 F Name and address of principal officer: MICHAEL B. ALEXANDER SAME AS C ABOVE	D Employer identification number 04-2103585 E Telephone number 617-243-2000 G Gross receipts \$ 107,627,940. H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: ▶ WWW.LASELL.EDU		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		
L Year of formation: 1851		M State of legal domicile: MA

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: WE IMMERSE STUDENTS IN EXPERIENTIAL AND COLLABORATIVE LEARNING THAT FOSTERS LIFELONG 2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets. 3 Number of voting members of the governing body (Part VI, line 1a) 3 19 4 Number of independent voting members of the governing body (Part VI, line 1b) 4 19 5 Total number of individuals employed in calendar year 2020 (Part V, line 2a) 5 1025 6 Total number of volunteers (estimate if necessary) 6 100 7a Total unrelated business revenue from Part VIII, column (C), line 12 7a 0. 7b Net unrelated business taxable income from Form 990-T, Part I, line 11 7b 0.																												
Revenue	8 Contributions and grants (Part VIII, line 1h) 4,604,310. 9 Program service revenue (Part VIII, line 2g) 84,743,620. 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 2,484,630. 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 315,419. 12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 92,147,979.	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:33%;"></th> <th style="width:33%;">Prior Year</th> <th style="width:33%;">Current Year</th> </tr> </thead> <tbody> <tr> <td>8</td> <td style="text-align: right;">4,604,310.</td> <td style="text-align: right;">8,189,796.</td> </tr> <tr> <td>9</td> <td style="text-align: right;">84,743,620.</td> <td style="text-align: right;">71,770,006.</td> </tr> <tr> <td>10</td> <td style="text-align: right;">2,484,630.</td> <td style="text-align: right;">5,090,910.</td> </tr> <tr> <td>11</td> <td style="text-align: right;">315,419.</td> <td style="text-align: right;">239,640.</td> </tr> <tr> <td>12</td> <td style="text-align: right;">92,147,979.</td> <td style="text-align: right;">85,290,352.</td> </tr> </tbody> </table>		Prior Year	Current Year	8	4,604,310.	8,189,796.	9	84,743,620.	71,770,006.	10	2,484,630.	5,090,910.	11	315,419.	239,640.	12	92,147,979.	85,290,352.									
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Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 34,604,273. 14 Benefits paid to or for members (Part IX, column (A), line 4) 0. 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 32,479,839. 16a Professional fundraising fees (Part IX, column (A), line 11e) 8,232. b Total fundraising expenses (Part IX, column (D), line 25) ▶ 1,785,586. 17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 26,196,076. 18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 93,288,420. 19 Revenue less expenses. Subtract line 18 from line 12 -1,140,441.	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:33%;"></th> <th style="width:33%;">Prior Year</th> <th style="width:33%;">Current Year</th> </tr> </thead> <tbody> <tr> <td>13</td> <td style="text-align: right;">34,604,273.</td> <td style="text-align: right;">30,560,136.</td> </tr> <tr> <td>14</td> <td style="text-align: right;">0.</td> <td style="text-align: right;">0.</td> </tr> <tr> <td>15</td> <td style="text-align: right;">32,479,839.</td> <td style="text-align: right;">29,685,745.</td> </tr> <tr> <td>16a</td> <td style="text-align: right;">8,232.</td> <td style="text-align: right;">155,504.</td> </tr> <tr> <td>b</td> <td style="text-align: right;">1,785,586.</td> <td style="text-align: right;">1,785,586.</td> </tr> <tr> <td>17</td> <td style="text-align: right;">26,196,076.</td> <td style="text-align: right;">25,676,013.</td> </tr> <tr> <td>18</td> <td style="text-align: right;">93,288,420.</td> <td style="text-align: right;">86,077,398.</td> </tr> <tr> <td>19</td> <td style="text-align: right;">-1,140,441.</td> <td style="text-align: right;">-787,046.</td> </tr> </tbody> </table>		Prior Year	Current Year	13	34,604,273.	30,560,136.	14	0.	0.	15	32,479,839.	29,685,745.	16a	8,232.	155,504.	b	1,785,586.	1,785,586.	17	26,196,076.	25,676,013.	18	93,288,420.	86,077,398.	19	-1,140,441.	-787,046.
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Net Assets or Fund Balances	20 Total assets (Part X, line 16) 138,640,632. 21 Total liabilities (Part X, line 26) 73,390,088. 22 Net assets or fund balances. Subtract line 21 from line 20 65,250,544.	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:33%;"></th> <th style="width:33%;">Beginning of Current Year</th> <th style="width:33%;">End of Year</th> </tr> </thead> <tbody> <tr> <td>20</td> <td style="text-align: right;">138,640,632.</td> <td style="text-align: right;">146,552,524.</td> </tr> <tr> <td>21</td> <td style="text-align: right;">73,390,088.</td> <td style="text-align: right;">73,839,293.</td> </tr> <tr> <td>22</td> <td style="text-align: right;">65,250,544.</td> <td style="text-align: right;">72,713,231.</td> </tr> </tbody> </table>		Beginning of Current Year	End of Year	20	138,640,632.	146,552,524.	21	73,390,088.	73,839,293.	22	65,250,544.	72,713,231.															
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Part II Signature Block

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

Sign Here	Signature of officer DEREK PINTO, CFO Type or print name and title	Date
Paid Preparer Use Only	Print/Type preparer's name CRAIG KLEIN	Preparer's signature
	Date 05/02/22	Check if self-employed <input type="checkbox"/> PTIN P00734640
	Firm's name ▶ CBIZ MHM, LLC	Firm's EIN ▶ 26-3753134
	Firm's address ▶ 500 BOYLSTON STREET BOSTON, MA 02116	Phone no. 617-761-0600

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission: WE IMMERSE STUDENTS IN EXPERIENTIAL AND COLLABORATIVE LEARNING THAT FOSTERS LIFELONG INTELLECTUAL EXPLORATION AND SOCIAL RESPONSIBILITY.

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 [X] No

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

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code:) (Expenses \$ 65,388,850. including grants of \$ 30,560,136.) (Revenue \$ 68,656,323.) LASELL UNIVERSITY IS A COMPREHENSIVE COEDUCATIONAL UNIVERSITY WHICH OFFERS PROFESSIONALLY ORIENTED BACHELOR'S AND MASTER'S DEGREE PROGRAMS, INCLUDING MORE THAN 25 ACADEMIC MAJORS.

OUR STUDENTS ARE GIVEN THE OPPORTUNITY TO PRACTICE AND PREPARE FOR THE REAL WORLD THROUGH A PROJECT-BASED AND PROBLEM-BASED APPROACH TO TEACHING, THROUGH EXPOSURE TO DIVERSE CULTURES AND PEOPLES, THROUGH THE DEVELOPMENT OF CRITICAL SKILLS SUCH AS WRITING AND SPEAKING IN FRONT OF GROUPS, AND THROUGH CONFRONTATION WITH ETHICAL AND MORAL QUESTIONS.

LASELL UNIVERSITY IS KNOWN FOR HELPING STUDENTS MAKE THE CONNECTION BETWEEN CLASSROOM LESSONS AND REAL LIFE THROUGH HANDS-ON ACTIVITIES

4b (Code:) (Expenses \$ 1,313,346. including grants of \$) (Revenue \$ 2,496,488.) PROVIDED MANAGEMENT AND EDUCATIONAL SERVICES AND LEASED LAND TO LASELL VILLAGE, INC., A TAX-EXEMPT AFFILIATE, FUNCTIONS THAT ARE INTEGRAL TO THE CONDUCT OF THE EXEMPT FUNCTIONS OF LASELL VILLAGE, INC.

4c (Code:) (Expenses \$ 175,118. including grants of \$) (Revenue \$ 355,367.) PROVIDED COLLABORATIVE INFORMATION TECHNOLOGY SERVICES WITH ANOTHER LOCAL COLLEGE, FUNCTIONS THAT ARE INTEGRAL TO THE CONDUCT OF THE EXEMPT FUNCTIONS OF THAT COLLEGE, WITH THE GOAL OF PROVIDING QUALITY SERVICES TO EACH COLLEGE CAMPUS IN A COST EFFECTIVE MANNER.

4d Other program services (Describe on Schedule O.) (Expenses \$ 135,503. including grants of \$) (Revenue \$ 140,562.)

4e Total program service expenses 67,012,817.

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

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows 22-38 covering various IRS schedule requirements.

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with 3 columns: Question ID, Question Text, Yes, No. Rows 1a, 1b, 1c regarding Form 1096 and backup withholding.

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

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 16 regarding employee counts, tax filings, and organizational compliance.

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

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

Section A. Governing Body and Management

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 (19); 1b Enter the number of voting members included on line 1a, above, who are independent (19); 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? (X); 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? (X); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (X); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (X); 6 Did the organization have members or stockholders? (X); 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? (X); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (X); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? (X); b Each committee with authority to act on behalf of the governing body? (X); 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O (X).

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? (X); 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? (X); 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 (X); 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (X); 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done (X); 13 Did the organization have a written whistleblower policy? (X); 14 Did the organization have a written document retention and destruction policy? (X); 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? a The organization's CEO, Executive Director, or top management official (X); b Other officers or key employees of the organization (X); If "Yes" to line 15a or 15b, describe the process in 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? (X); 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, AK, MD, MI, NH, NY, OR, SC, KY
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. [X] Own website [X] Another's website [X] Upon request [] Other (explain on Schedule O)
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records DEREK PINTO - 617-243-2420 1844 COMMONWEALTH AVENUE, AUBURNDALE, MA 02466

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

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

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

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

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(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) MICHAEL B. ALEXANDER PRESIDENT	40.00 10.00			X			393,398.	0.	161,307.	
(2) ANNE E. DOYLE VP, LASELL VILLAGE	10.00 40.00				X		288,043.	0.	11,497.	
(3) BASIL STEWART (UNTIL JUNE 2021) ASST TREASURER, VP ADMIN & FINANCE	40.00 10.00			X			220,339.	0.	31,964.	
(4) DR. KATHLEEN M. O'CONNOR VP, ENROLLMENT MANAGEMENT	40.00 0.00				X		209,150.	0.	41,666.	
(5) ERIC TURNER VP, GRADUATE & PROF. STUDIES	40.00 0.00				X		198,955.	0.	34,410.	
(6) CHELSEA GWYTHYR VP, DEVELOPMENT & ALUMNI RELATIONS	40.00 0.00				X		211,049.	0.	1,379.	
(7) JONATHAN GORHAM CHIEF INFORMATION OFFICER	40.00 0.00				X		164,644.	0.	9,781.	
(8) ERIC KNOX ASST TREAS/AVP OF FINAN & CONTROLLER	40.00 0.00			X			147,790.	0.	48.	
(9) HENRY PUGH ASSISTANT CLERK/EXEC. ASSISTANT	40.00 0.00			X			74,011.	0.	28,763.	
(10) KEON HOLMES CHAIR	1.00 0.00	X		X			0.	0.	0.	
(11) GERRY DEROCHE VICE CHAIR	1.00 0.00	X		X			0.	0.	0.	
(12) PETER SCHULTE TREASURER	1.00 0.00	X		X			0.	0.	0.	
(13) LORI HINDLE CLERK	1.00 0.00	X		X			0.	0.	0.	
(14) RENA CLARK TRUSTEE	1.00 0.00	X					0.	0.	0.	
(15) MICHAEL CONNOR TRUSTEE	1.00 0.00	X					0.	0.	0.	
(16) JOHN DORAN TRUSTEE	1.00 0.00	X					0.	0.	0.	
(17) SUSAN RINKLIN DUNNE TRUSTEE	1.00 0.00	X					0.	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 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) IRWIN GRUVERMAN TRUSTEE	1.00 0.00	X						0.	0.	0.
(19) DAVID HILL TRUSTEE	1.00 0.00	X						0.	0.	0.
(20) BRAD KATES TRUSTEE	1.00 0.00	X						0.	0.	0.
(21) JOE MARAIA TRUSTEE	1.00 0.00	X						0.	0.	0.
(22) DAVID MCINNIS TRUSTEE	1.00 0.00	X						0.	0.	0.
(23) LAURIE SAMUELS PASCAL TRUSTEE	1.00 0.00	X						0.	0.	0.
(24) HEIDI HANSON RAFFONE TRUSTEE	1.00 0.00	X						0.	0.	0.
(25) DEBBY MAHONY TRUSTEE	1.00 0.00	X						0.	0.	0.
(26) KARL VASILOFF TRUSTEE	1.00 0.00	X						0.	0.	0.
1b Subtotal								1,907,379.	0.	320,815.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								1,907,379.	0.	320,815.

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 **40**

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
COMPASS GROUP USA 2400 YORKMONT RD, CHARLOTTE, NC 28217	FOOD SERVICES	2,634,046.
ABM, 1350 EUCLID AVE, SUITE 1500, CLEVELAND, OH 44115	HOUSEKEEPING SERVICES	1,128,351.
BRIGHTVIEW LANDSCAPING P.O. BOX 740655, ATLANTA, GA 30374	LANDSCAPING	489,422.
EAB 2445 M. STREET NW, WASHINGTON, DC 20037	MARKETING SERVICES	405,217.
WING PRESS, INC. 59 RR BEAVER STREET, FRAMINGHAM, MA 01702	MARKETING SERVICES	211,448.

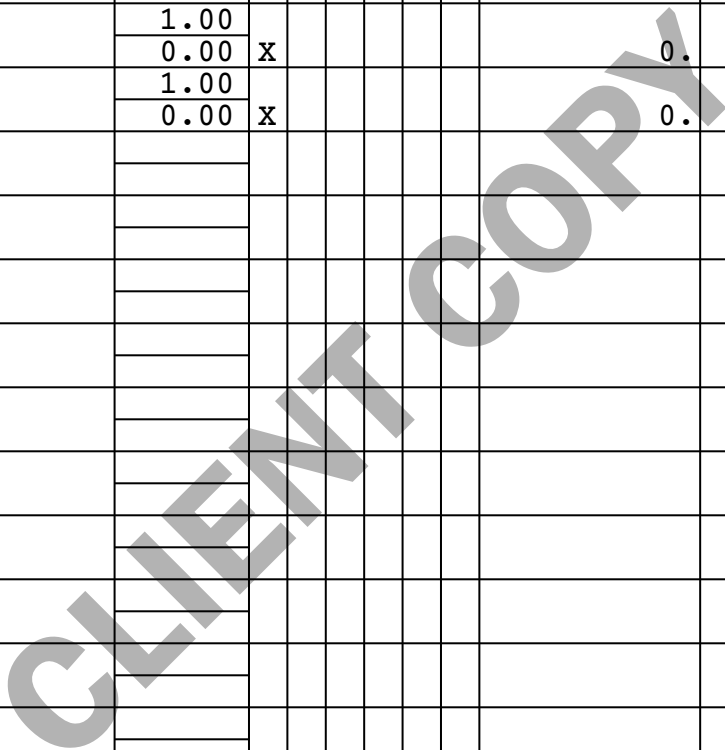
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **18**

SEE PART VII, SECTION A CONTINUATION SHEETS

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

Table with columns (A) Name and title, (B) Average hours per week, (C) Position, (D) Reportable compensation from the organization, (E) Reportable compensation from related organizations, and (F) Estimated amount of other compensation. Includes entries for CARLOS FONSECA, JUAN PESTANA, RICHARD BLANKSTEIN, ERIK COSTIN, and DEBBIE SCHNEIDER.

Total to Part VII, Section A, line 1c



Part VIII Statement of Revenue

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

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	4,075,904.				
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	4,113,892.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 130,494.				
	h Total. Add lines 1a-1f			8,189,796.			
Program Service Revenue	2 a TUITION & FEES	Business Code					
		611310	55,778,499.	55,778,499.			
	b ROOM & BOARD	611310	11,969,708.	11,969,708.			
	c MGMT FEE/RENT FROM TAX-EXEMPT AFF	561499	2,496,488.	2,496,488.			
	d CONNECTED LEARNING/ED.	611710	588,934.	588,934.			
	e COLLABORATIONS WITH COLLEGES	611710	355,367.	355,367.			
	f All other program service revenue	611710	581,010.	337,589.		243,421.	
	g Total. Add lines 2a-2f			71,770,006.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		953,879.			953,879.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	6a	(i) Real				
			(ii) Personal				
				147,288.			
	b Less: rental expenses ...	6b	37,386.				
	c Rental income or (loss)	6c	109,902.				
	d Net rental income or (loss)			109,902.		109,902.	
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities				
			(ii) Other				
				26,424,441.	3,000.		
	b Less: cost or other basis and sales expenses	7b	22,290,410.	0.			
	c Gain or (loss)	7c	4,134,031.	3,000.			
d Net gain or (loss)			4,137,031.		4,137,031.		
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
b Less: direct expenses	8b						
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a		17,375.				
b Less: cost of goods sold	10b	9,792.					
c Net income or (loss) from sales of inventory			7,583.		7,583.		
Miscellaneous Revenue	11 a PUBLIC SAFETY DETAIL REVENUE	Business Code					
		900099	122,155.	122,155.			
	b _____						
	c _____						
	d All other revenue						
e Total. Add lines 11a-11d			122,155.				
12 Total revenue. See instructions			85,290,352.	71,648,740.	0.	5,451,816.	

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	30,560,136.	30,560,136.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,060,680.		860,297.	200,383.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	23,521,257.	18,315,014.	4,182,006.	1,024,237.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	135,580.		135,580.	
9 Other employee benefits	3,038,228.	2,029,451.	878,208.	130,569.
10 Payroll taxes	1,930,000.	1,377,219.	461,491.	91,290.
11 Fees for services (nonemployees):				
a Management				
b Legal	98,715.		98,715.	
c Accounting	121,577.		121,577.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	155,504.			155,504.
f Investment management fees	158,356.		158,356.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch. O.)	3,201,863.	1,226,072.	1,960,410.	15,381.
12 Advertising and promotion	1,035,972.	1,023,736.	12,236.	
13 Office expenses	1,537,941.	799,448.	651,596.	86,897.
14 Information technology	1,463,696.	326,841.	1,117,077.	19,778.
15 Royalties				
16 Occupancy	4,284,305.	218,483.	4,065,822.	
17 Travel	124,468.	91,711.	31,968.	789.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	19,267.	16,899.	2,248.	120.
20 Interest	2,629,498.	2,590,399.	39,099.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	5,683,395.	5,083,494.	540,927.	58,974.
23 Insurance	434,201.	3,273.	430,928.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a CAFETERIA FOOD SERVICE	2,769,059.	2,769,059.		
b DEBT RETIREMENT LOSS	1,214,119.		1,214,119.	
c LIBRARY ELECTRONIC RESO	221,162.	221,162.		
d PROGRAM FEES	88,549.	88,549.		
e All other expenses	589,870.	271,871.	316,335.	1,664.
25 Total functional expenses. Add lines 1 through 24e	86,077,398.	67,012,817.	17,278,995.	1,785,586.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				
Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year	
Assets	1 Cash - non-interest-bearing	24,286.	1	13,751.	
	2 Savings and temporary cash investments	3,297,116.	2	2,537,839.	
	3 Pledges and grants receivable, net	1,240,786.	3	1,476,254.	
	4 Accounts receivable, net	1,146,321.	4	890,996.	
	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	0.	7	6,708.	
	8 Inventories for sale or use		8		
	9 Prepaid expenses and deferred charges	1,034,056.	9	755,599.	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 160,417,300.			
	b Less: accumulated depreciation	10b 74,298,791.	90,808,727.	10c	86,118,509.
	11 Investments - publicly traded securities	34,945,817.	11	50,384,726.	
	12 Investments - other securities. See Part IV, line 11	2,892,879.	12	133,711.	
	13 Investments - program-related. See Part IV, line 11	428,257.	13	197,286.	
	14 Intangible assets		14		
	15 Other assets. See Part IV, line 11	2,822,387.	15	4,037,145.	
16 Total assets. Add lines 1 through 15 (must equal line 33)	138,640,632.	16	146,552,524.		
Liabilities	17 Accounts payable and accrued expenses	5,213,532.	17	4,908,909.	
	18 Grants payable		18		
	19 Deferred revenue	7,215,716.	19	6,919,494.	
	20 Tax-exempt bond liabilities	53,106,231.	20	60,516,896.	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21		
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22		
	23 Secured mortgages and notes payable to unrelated third parties		23		
	24 Unsecured notes and loans payable to unrelated third parties		24		
	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	7,854,609.	25	1,493,994.	
	26 Total liabilities. Add lines 17 through 25	73,390,088.	26	73,839,293.	
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.				
	27 Net assets without donor restrictions	46,822,873.	27	53,031,160.	
	28 Net assets with donor restrictions	18,427,671.	28	19,682,071.	
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.				
	29 Capital stock or trust principal, or current funds		29		
	30 Paid-in or capital surplus, or land, building, or equipment fund		30		
	31 Retained earnings, endowment, accumulated income, or other funds		31		
	32 Total net assets or fund balances	65,250,544.	32	72,713,231.	
33 Total liabilities and net assets/fund balances	138,640,632.	33	146,552,524.		

Part XI Reconciliation of Net Assets

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

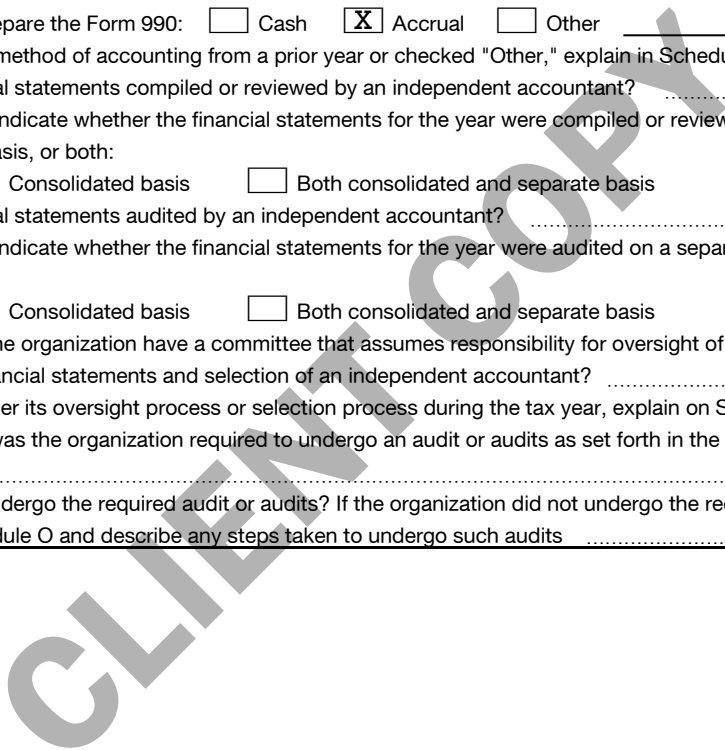
1	Total revenue (must equal Part VIII, column (A), line 12)	1	85,290,352.
2	Total expenses (must equal Part IX, column (A), line 25)	2	86,077,398.
3	Revenue less expenses. Subtract line 2 from line 1	3	-787,046.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	65,250,544.
5	Net unrealized gains (losses) on investments	5	6,728,650.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	1,521,083.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	72,713,231.

Part XII Financial Statements and Reporting

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

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		X
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:		
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
b Were the organization's financial statements audited by an independent accountant?	X	
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:		
<input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	X	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	X	

Form 990 (2020)



SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

Public Charity Status and Public Support

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

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization LASSELL UNIVERSITY Employer identification number 04-2103585

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).
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).
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).
6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
7 X 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).
8 A community trust described in section 170(b)(1)(A)(vi).
9 An agricultural research organization described in section 170(b)(1)(A)(ix) operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture.
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...
11 An organization organized and operated exclusively to test for public safety.
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...
a Type I. A supporting organization operated, supervised, or controlled by its supported organization(s)...
b Type II. A supporting organization supervised or controlled in connection with its supported organization(s)...
c Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s)...
d Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated...
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).

Table with 6 columns: (i) Name of supported organization, (ii) EIN, (iii) Type of organization, (iv) Is the organization listed in your governing document?, (v) Amount of monetary support, (vi) Amount of other support. Includes a Total row at the bottom.

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	5222736.	3386724.	6055637.	4604310.	8189796.	27459203.
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	5222736.	3386724.	6055637.	4604310.	8189796.	27459203.
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)						6547542.
6 Public support. Subtract line 5 from line 4.						20911661.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7 Amounts from line 4	5222736.	3386724.	6055637.	4604310.	8189796.	27459203.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	983,350.	1067030.	1005315.	999,236.	1101167.	5156098.
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.)	447,514.	577,258.	559,157.	377,191.	260,796.	2221916.
11 Total support. Add lines 7 through 10						34837217.
12 Gross receipts from related activities, etc. (see instructions)					12	415,537,864.
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						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2020 (line 6, column (f), divided by line 11, column (f))	14	60.03 %
15 Public support percentage from 2019 Schedule A, Part II, line 14	15	60.07 %
16a 33 1/3% support test - 2020. 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		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2019. 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		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2020. 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		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2019. 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		<input type="checkbox"/>
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		<input type="checkbox"/>

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 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 2020 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2019 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2020 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2019 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2020. 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 - 2019. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

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

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <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 (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</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 in 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 in 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 in lines 11b and 11c below, the governing body of a supported organization?		
11a		
b A family member of a person described in line 11a above?		
11b		
c A 35% controlled entity of a person described in line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <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 officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <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>		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <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>		
1		

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental 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>	Yes	No
2a		
b Did the activities described in 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>		
2b		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No" provide details in Part VI.</i>		
3a		
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>		
3b		

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

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

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

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

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990 or 990-EZ) 2020

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

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>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 2020 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-2020	(iii) Distributable Amount for 2020
1 Distributable amount for 2020 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2020 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2020			
a From 2015			
b From 2016			
c From 2017			
d From 2018			
e From 2019			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2020 distributable amount			
i Carryover from 2015 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2020 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2020 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2021. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2016			
b Excess from 2017			
c Excess from 2018			
d Excess from 2019			
e Excess from 2020			

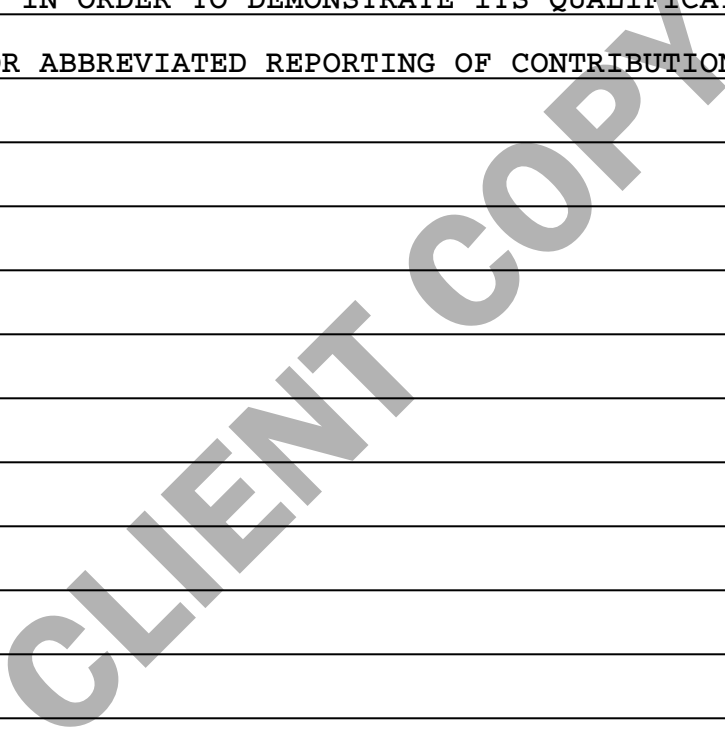
Schedule A (Form 990 or 990-EZ) 2020

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.)

FORM 990, SCHEDULE A, PART I, LINE 7:

THE BASIS OF THE COLLEGE'S PUBLIC CHARITY STATUS HAS BEEN AND CONTINUES TO BE ITS QUALIFICATION AS A SCHOOL DESCRIBED IN SECTION 170(B)(1)(A)(II).

THE ORGANIZATION HAS CHECKED BOX 7 ON SCHEDULE A, PART I AND COMPLETED SCHEDULE A, PART II IN ORDER TO DEMONSTRATE ITS QUALIFICATION TO FOLLOW THE SPECIAL RULE FOR ABBREVIATED REPORTING OF CONTRIBUTIONS ON FORM 990, SCHEDULE B.



SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990.**

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization **LASELL UNIVERSITY** Employer identification number **04-2103585**

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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (for example, recreation or education) Preservation of a 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.

	Held at the End of the Tax Year
a Total number of conservation easements	1
b Total acreage restricted by conservation easements	2.20
c Number of conservation easements on a certified historic structure included in (a)	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	0

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

Yes No

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

b Assets included in Form 990, Part X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule D (Form 990) 2020

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

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

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

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	42,326,023.	39,121,071.	35,719,428.	33,920,054.	36,358,968.
b Contributions	3,247,492.	7,323,727.	3,928,371.	536,750.	410,416.
c Net investment earnings, gains, and losses	11,628,946.	-320,106.	1,760,991.	2,835,708.	5,082,471.
d Grants or scholarships	220,059.	204,935.	190,580.	180,720.	140,361.
e Other expenditures for facilities and programs	7,993,627.	3,526,284.	2,030,102.	1,583,093.	7,620,668.
f Administrative expenses	37,386.	67,450.	67,037.	-190,729.	170,772.
g End of year balance	48,951,389.	42,326,023.	39,121,071.	35,719,428.	33,920,054.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 63.6000 %
 - b Permanent endowment 14.4000 %
 - c Term endowment 22.0000 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|-----|----|
| (i) Unrelated organizations | X | |
| (ii) Related organizations | | X |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,821,618.		1,821,618.
b Buildings		133,467,509.	57,530,599.	75,936,910.
c Leasehold improvements				
d Equipment		12,284,521.	11,337,631.	946,890.
e Other	4,758,000.	8,085,652.	5,430,561.	7,413,091.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				86,118,509.

Part VII Investments - Other Securities.

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments - Program Related.

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

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

Part IX Other Assets.

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

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

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) REFUNDABLE ADVANCES - PERKINS LOAN	
(3) PROGRAM	241,258.
(4) CONDITIONAL ASSET RETIREMENT	
(5) OBLIGATION	55,141.
(6) ANNUITY OBLIGATIONS	301,493.
(7) CAPITAL LEASE LIABILITY	460,618.
(8) 457 PLAN LIABILITY	266,080.
(9) DUE TO AFFILIATE	41,726.
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	1,493,994.

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

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	62,858,979.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	6,728,650.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	1,558,469.	
e	Add lines 2a through 2d	2e		8,287,119.
3	Subtract line 2e from line 1	3		54,571,860.
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	158,356.	
b	Other (Describe in Part XIII.)	4b	30,560,136.	
c	Add lines 4a and 4b	4c		30,718,492.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5		85,290,352.

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	55,396,292.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	37,386.	
e	Add lines 2a through 2d	2e		37,386.
3	Subtract line 2e from line 1	3		55,358,906.
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	158,356.	
b	Other (Describe in Part XIII.)	4b	30,560,136.	
c	Add lines 4a and 4b	4c		30,718,492.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5		86,077,398.

Part XIII Supplemental Information.

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

PART II, LINE 5:

MEMBERS OF THE CITY'S CONSERVATION COMMITTEE VISIT THE LOCATION TO ENSURE THAT WE ARE IN COMPLIANCE.

PART V, LINE 4:

BOARD-DESIGNATED ENDOWMENT - FUNDS SET ASIDE BY THE BOARD OF TRUSTEES FOR STRATEGIC PURPOSES AND TO PROVIDE INVESTMENT INCOME TO SUPPORT OPERATIONS. THESE AMOUNTS MAY ONLY BE USED WITH THE APPROVAL OF THE BOARD OF TRUSTEES.

PERMANENT ENDOWMENT - AMOUNTS RESTRICTED BY DONORS AGAINST ANY EXPENDITURE OF PRINCIPAL. SUBSTANTIALLY ALL THE INCOME EARNED ON PRINCIPAL MAY BE USED FOR GENERAL OR DONOR-RESTRICTED PURPOSES AND IS RECORDED IN UNRESTRICTED

Part XIII Supplemental Information (continued)

NET ASSETS OR TEMPORARILY RESTRICTED NET ASSETS, AS APPROPRIATE.

PART X, LINE 2:

THE UNIVERSITY ACCOUNTS FOR THE EFFECT OF ANY UNCERTAIN TAX POSITIONS BASED ON A "MORE LIKELY THAN NOT" THRESHOLD TO THE RECOGNITION OF THE TAX POSITIONS BEING SUSTAINED BASED ON THE TECHNICAL MERITS OF THE POSITION UNDER SCRUTINY BY THE APPLICABLE TAXING AUTHORITY. IF A TAX POSITION OR POSITIONS ARE DEEMED TO RESULT IN UNCERTAINTIES OF THOSE POSITIONS, THE UNRECOGNIZED TAX BENEFIT IS ESTIMATED BASED ON A "CUMULATIVE PROBABILITY ASSESSMENT" THAT AGGREGATES THE ESTIMATED TAX LIABILITY FOR ALL UNCERTAIN TAX POSITIONS. THE UNIVERSITY HAS IDENTIFIED ITS TAX STATUS AS A TAX-EXEMPT ENTITY AND ITS DETERMINATION AS TO ITS INCOME BEING RELATED OR UNRELATED AS ITS ONLY SIGNIFICANT TAX POSITIONS; HOWEVER, THE UNIVERSITY HAS DETERMINED THAT SUCH TAX POSITIONS DO NOT RESULT IN AN UNCERTAINTY REQUIRING RECOGNITION. THE UNIVERSITY IS NOT CURRENTLY UNDER EXAMINATION BY ANY TAXING JURISDICTION. THE UNIVERSITY'S FEDERAL AND STATE INCOME TAX RETURNS ARE GENERALLY OPEN FOR EXAMINATION FOR THREE YEARS FOLLOWING THE DATE FILED.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN FAIR VALUE OF INTEREST RATE SWAPS	767,248.
RENTAL EXPENSES INCLUDED ON PART VIII, LINE 6B	37,386.
CHANGE IN ACTUARIAL VALUE OF ANNUITY LIABILITIES	54,929.
CHANGE IN VALUE OF BENEFICIAL INTERESTS	698,906.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	1,558,469.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

FINANCIAL AID	30,560,136.
---------------	-------------

Schedule D (Form 990) 2020

Part XIII Supplemental Information (continued)

PART XII, LINE 2D - OTHER ADJUSTMENTS:

RENTAL EXPENSES INCLUDED ON PART VIII, LINE 6B 37,386.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

FINANCIAL AID 30,560,136.

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SCHEDULE E
(Form 990 or 990-EZ)

Schools

OMB No. 1545-0047

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

▶ **Attach to Form 990 or Form 990-EZ.**

▶ **Go to www.irs.gov/Form990 for the latest information.**

Name of the organization

LASELL UNIVERSITY

Employer identification number

04-2103585

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 at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II
- SEE PART II**

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

- 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?
- b** Has the organization's right to such aid ever been revoked or suspended?
- If you answered "Yes" on either line 6a or line 6b, explain on Part II.
- 7** Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II

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

Schedule E (Form 990 or 990-EZ) 2020

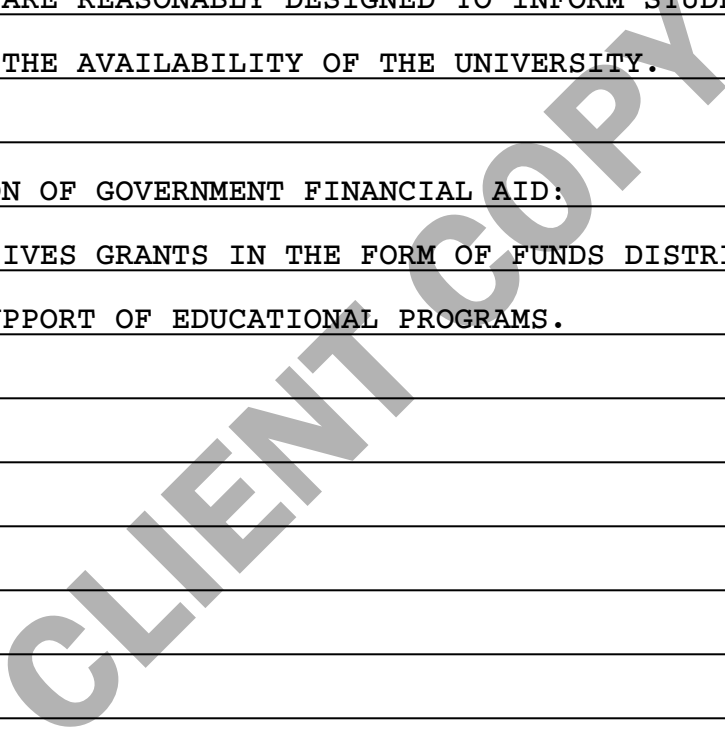
Part II Supplemental Information. Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information.

LINE 3 - EXPLANATION OF NONDISCRIMINATION POLICY:

PER PART 4.03 2(B) OF REV. PROC 75-50, 1975-2 C.B.587, THE UNIVERSITY CUSTOMARILY DRAWS A SUBSTANTIAL PERCENTAGE OF ITS STUDENTS FROM A LARGE GEOGRAPHICAL SECTION OF THE UNITED STATES AND FOLLOWS A RACIALLY NONDISCRIMINATORY POLICY AS TO ITS STUDENTS. IT CURRENTLY ENROLLS STUDENTS OF RACIAL MINORITY GROUPS IN MEANINGFUL NUMBERS. ITS PROMOTIONAL ACTIVITIES AND RECRUITING EFFORTS ARE REASONABLY DESIGNED TO INFORM STUDENTS OF ALL RACIAL SEGMENTS OF THE AVAILABILITY OF THE UNIVERSITY.

LINE 6 - EXPLANATION OF GOVERNMENT FINANCIAL AID:

THE UNIVERSITY RECEIVES GRANTS IN THE FORM OF FUNDS DISTRIBUTED FOR FINANCIAL AID OR SUPPORT OF EDUCATIONAL PROGRAMS.



SCHEDULE G
(Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No. 1545-0047

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

2020

Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 990 or Form 990-EZ.**

Open to Public Inspection

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Name of the organization

LASELL UNIVERSITY

Employer identification number

04-2103585

Part I Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

- 1** Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- a Mail solicitations
 - b Internet and email solicitations
 - c Phone solicitations
 - d In-person solicitations
 - e Solicitation of non-government grants
 - f Solicitation of government grants
 - g Special fundraising events
- 2 a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No
- b** If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
BENEFACTOR COUNSEL, LLC - 450 SOUTH FRONT STREET, COLUMBUS, MCALLISTER & QUINN LLC - 1030 15TH ST., NW, WASHINGTON, DC	CAPITAL CAMPAIGN		X	0.	75,000.	0.
	CAPITAL CAMPAIGN		X	0.	80,000.	0.
Total						155,000.

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

MA, AK, MD, MI, NH, NY, OR, SC, KY

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		(event type)	(event type)	(total number)	(add col. (a) through col. (c))
Revenue	1	Gross receipts			
	2	Less: Contributions			
	3	Gross income (line 1 minus line 2)			
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs			
	7	Food and beverages			
	8	Entertainment			
	9	Other direct expenses			
	10	Direct expense summary. Add lines 4 through 9 in column (d)			
	11	Net income summary. Subtract line 10 from line 3, column (d)			

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
		1	Gross revenue		
Direct Expenses	2	Cash prizes			
	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
7	Direct expense summary. Add lines 2 through 5 in column (d)				
8	Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____
 a Is the organization licensed to conduct gaming activities in each of these states? Yes No
 b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No
 b If "Yes," explain: _____

- 11 Does the organization conduct gaming activities with nonmembers? Yes No
- 12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13 Indicate the percentage of gaming activity conducted in:

a The organization's facility	13a	%
b An outside facility	13b	%
- 14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ _____
 Address ▶ _____

- 15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No
- b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____
- c If "Yes," enter name and address of the third party:

Name ▶ _____
 Address ▶ _____

16 Gaming manager information:

Name ▶ _____
 Gaming manager compensation ▶ \$ _____
 Description of services provided ▶ _____

 Director/officer Employee Independent contractor

17 Mandatory distributions:

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

SCHEDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:

- (I) NAME OF FUNDRAISER: BENEFACTOR COUNSEL, LLC
- (I) ADDRESS OF FUNDRAISER: 450 SOUTH FRONT STREET, COLUMBUS, OH 43215
- (I) NAME OF FUNDRAISER: MCALLISTER & QUINN LLC
- (I) ADDRESS OF FUNDRAISER: 1030 15TH ST., NW, WASHINGTON, DC 20005

Part IV Supplemental Information *(continued)*

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**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

2020

**Open to Public
Inspection**

Name of the organization **LASELL UNIVERSITY** Employer identification number **04-2103585**

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.

1 (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

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ _____
- 3** Enter total number of other organizations listed in the line 1 table ▶ _____

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
SEOG GRANTS	144	0.	297,016.	FMV	CREDIT TO STUDENT ACCOUNTS
MASSACHUSETTS GILBERT GRANTS	203	0.	386,580.	FMV	CREDIT TO STUDENT ACCOUNTS
LASELL SCHOLARSHIPS AND OTHER FINANCIAL AID AWARDS	1427	0.	29,713,394.	FMV	CREDIT TO STUDENT ACCOUNTS
SCHOLARSHIPS FROM RESTRICTED GIFTS	22	0.	154,746.	FMV	CREDIT TO STUDENT ACCOUNTS
LASELL SIBLING DISCOUNTS	9	0.	8,400.	FMV	CREDIT TO STUDENT ACCOUNTS

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

PART I, LINE 2:

INSTITUTIONAL FINANCIAL ASSISTANCE IS AWARDED BASED ON BOTH A FINANCIAL NEED AND MERIT BASIS. FINANCIAL NEED IS DETERMINED BY THE SUBMISSION OF THE FREE APPLICATION FOR FEDERAL STUDENT AID AND SUPPORTING DOCUMENTS AND THE USE OF THE FEDERAL METHODOLOGY NEED ANALYSIS FORMULA AND THE INSTITUTIONAL METHODOLOGY NEED ANALYSIS FORMULA. MERIT AID IS AWARDED TO STUDENTS WHO MEET CERTAIN ACADEMIC CRITERIA WHO MAY OR MAY NOT ALSO HAVE FINANCIAL NEED FOR ASSISTANCE. CAMPUS BASED FINANCIAL ASSISTANCE FROM FEDERAL AND STATE SOURCES IS AWARDED BASED ON FINANCIAL NEED AND OTHER

Part IV Supplemental Information

ELIGIBILITY REQUIREMENTS AS STIPULATED BY FEDERAL OR STATE GUIDELINES.

FINANCIAL NEED IS DETERMINED BY THE SUBMISSION OF THE FREE APPLICATION FOR
FEDERAL STUDENT AID AND SUPPORTING DOCUMENTS AND THE USE OF THE FEDERAL
METHODOLOGY NEED ANALYSIS FORMULA.

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**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2020

Open to Public Inspection

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

Department of the Treasury
Internal Revenue Service

Name of the organization **LASELL UNIVERSITY** Employer identification number **04-2103585**

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

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

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

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

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- 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 section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

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

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

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

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

Schedule J (Form 990) 2020

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) MICHAEL B. ALEXANDER PRESIDENT	(i)	376,117.	0.	17,281.	132,692.	28,615.	554,705.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) ANNE E. DOYLE VP, LASELL VILLAGE	(i)	232,339.	55,000.	704.	9,439.	2,058.	299,540.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) BASIL STEWART (UNTIL JUNE 2021) ASST TREASURER, VP ADMIN & FINANCE	(i)	219,909.	0.	430.	0.	31,964.	252,303.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) DR. KATHLEEN M. O'CONNOR VP, ENROLLMENT MANAGEMENT	(i)	207,069.	0.	2,081.	28,131.	13,535.	250,816.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) ERIC TURNER VP, GRADUATE & PROF. STUDIES	(i)	197,873.	0.	1,082.	0.	34,410.	233,365.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) CHELSEA GWYTHYR VP, DEVELOPMENT & ALUMNI RELATIONS	(i)	210,672.	0.	377.	0.	1,379.	212,428.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) JONATHAN GORHAM CHIEF INFORMATION OFFICER	(i)	164,483.	0.	161.	6,421.	3,360.	174,425.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

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

PART I, LINE 4B:

DURING THE CALENDAR YEAR ENDED DECEMBER 31, 2020 THE UNIVERSITY OFFERED
RETIREMENT PLANS PURSUANT TO SECTION 457(F) OF THE INTERNAL REVENUE CODE
FOR CERTAIN EMPLOYEES, AS FOLLOWS:

MICHAEL ALEXANDER, \$100,000

PART I, LINE 7:

AS DETAILED ON SCHEDULE J, PART II, BONUSES WERE AWARDED TO CERTAIN
EMPLOYEES DURING THE YEAR. BONUSES WERE AWARDED AT THE DISCRETION OF THE
PRESIDENT OF THE UNIVERSITY.

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Supplemental Information on Tax-Exempt Bonds

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

Name of the organization **LASELL UNIVERSITY** Employer identification number **04-2103585**

Part I	Bond Issues	SEE PART VI FOR COLUMN (A) CONTINUATIONS												
		(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing		
								Yes	No	Yes	No	Yes	No	
	A	MASSACHUSETTS DEVELOPMENT FINANCE AGEN	04-3431814	57584YN39	06/09/21	61788707.	REFUND OF PRIOR BOND ISSUES		X		X			X
	B													
	C													
	D													

Part II	Proceeds								
		A	B	C	D				
1	Amount of bonds retired								
2	Amount of bonds legally defeased								
3	Total proceeds of issue	61,788,707.							
4	Gross proceeds in reserve funds	1,132,705.							
5	Capitalized interest from proceeds								
6	Proceeds in refunding escrows								
7	Issuance costs from proceeds	1,216,703.							
8	Credit enhancement from proceeds								
9	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds								
11	Other spent proceeds	59,439,299.							
12	Other unspent proceeds								
13	Year of substantial completion	2021							
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	X							
15	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		X						
16	Has the final allocation of proceeds been made?	X							
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X							

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

Schedule K (Form 990) 2020

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X						
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X						
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X						
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X						
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? ...								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government00 %		%		%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government00 %		%		%		%
6 Total of lines 4 and 500 %		%		%		%
7 Does the bond issue meet the private security or payment test?		X						
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X						
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		%		%		%		%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?		X						

Part IV Arbitrage

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

Part IV Arbitrage (continued)

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

Part V Procedures To Undertake Corrective Action

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

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

SCHEDULE K, PART I, BOND ISSUES:

(A) ISSUER NAME: MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

Name of the organization **LASELL UNIVERSITY** Employer identification number **04-2103585**

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				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	4	130,494	FAIR MARKET VALUE
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ()				
26 Other ()				
27 Other ()				
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement **29** **0**

- 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? **X**
- b If "Yes," describe the arrangement in Part II.
- 31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? **X**
- 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? **X**
- b If "Yes," describe in Part II.
- 33 If the organization 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
30a		X
31	X	
32a		X

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

Schedule M (Form 990) 2020

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

SCHEDULE M, PART I, COLUMN (B):

THE AMOUNTS IN COLUMN (B) REPRESENT THE NUMBER OF CONTRIBUTIONS.

CLIENT COPY

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Open to Public
Inspection

Name of the organization

LASELL UNIVERSITY

Employer identification number

04-2103585

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

INTELLECTUAL EXPLORATION AND SOCIAL RESPONSIBILITY.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

SUCH AS INTERNSHIPS, PRACTICA, SERVICE LEARNING, AND MEANINGFUL

PROJECTS. CONNECTED LEARNING AT LASELL UNIVERSITY INVOLVES STUDENTS

DIRECTLY AND ACTIVELY IN THE FIELDS THEY ARE LEARNING. IN ALL MAJORS,

STUDENTS EXPLORE REAL ISSUES, EVENTS, PROBLEMS, AND SOLUTIONS. LASELL

UNIVERSITY FACULTY ARE COMMITTED TO CREATIVELY INTEGRATING CHALLENGING

COURSEWORK WITH PRACTICAL EXPERIENCE IN AN ENVIRONMENT THAT FOSTERS

LIFELONG INTELLECTUAL EXPLORATION, ACTIVE CITIZENSHIP AND SOCIAL

RESPONSIBILTIY.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

PROVIDED FACILITIES FOR OTHER EDUCATIONAL ORGANIZATIONS TO CONDUCT

EDUCATIONAL PROGRAMS AND TO PROVIDE HOUSING TO STUDENTS.

EXPENSES \$ 135,503. INCLUDING GRANTS OF \$ 0. REVENUE \$ 140,562.

FORM 990, PART VI, SECTION B, LINE 11B:

A MEETING OF THE GOVERNANCE AND AUDIT COMMITTEE OF THE BOARD OF TRUSTEES

(BOT) REVIEWED THE FORM 990 AND RECOMMENDED TO THE FULL BOT THAT THE FORM

990 BE ACCEPTED AND FILED. THE FORM 990 WAS MADE AVAILABLE TO THE FULL BOT.

PRIOR TO THE BOARD MEETING AND THE BOT APPROVED THE MOTION TO ACCEPT THE

FORM 990 AND FILE THE DOCUMENT.

FORM 990, PART VI, SECTION B, LINE 12C:

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

Schedule O (Form 990 or 990-EZ) 2020

032211 11-20-20

Name of the organization

LASELL UNIVERSITY

Employer identification number

04-2103585

THE TRUSTEES SEND THE CONFLICT OF INTEREST FORMS TO THE EXECUTIVE ASSISTANT TO THE PRESIDENT WHO REVIEWS THE FORMS, LOOKING FOR CONFLICTS NOTED OR NOT NOTED BY THE TRUSTEE(S). IF A CONFLICT IS NOTED, THE FORM IS SENT TO THE COMMITTEE ON TRUSTEES OF THE BOARD TO REVIEW.

FORM 990, PART VI, SECTION B, LINE 15:

THE BOARD OF TRUSTEES OF LASELL UNIVERSITY CONDUCTS AN ANNUAL WRITTEN EVALUATION OF THE PRESIDENT OF THE UNIVERSITY WHOSE DUTIES ALSO INCLUDE CEO OF LASELL VILLAGE AND ESTABLISHES COMPENSATION BASED ON PERFORMANCE AND AMONG OTHER DATA, CONSIDERS A COMPARISON OF PRESIDENTS AND CEO'S AT SIMILAR SIZED INSTITUTIONS.

THE PRESIDENT REVIEWS THE PERFORMANCE OF EACH OFFICER AND KEY EMPLOYEE AGAINST A WRITTEN SET OF GOALS. COMPENSATION IS DETERMINED BY REVIEWING SALARY DATA OF THE RESPECTIVE POSITION AT PEER INSTITUTIONS, AS WELL AS REVIEWING SALARY DATA FROM NATIONAL SURVEYS.

FORM 990, PART VI, SECTION C, LINE 19:

THESE DOCUMENTS ARE AVAILABLE FOR REVIEW UPON REQUEST. THE FINANCIAL STATEMENTS OF LASELL UNIVERSITY ARE AVAILABLE ON THE UNIVERSITY'S WEBSITE AS WELL AS IN THE RESERVE SECTION OF THE UNIVERSITY'S LIBRARY. ADDITIONALLY, THE AUDITED FINANCIAL STATEMENTS AND FORM 990 ARE AVAILABLE VIA THE MASSACHUSETTS ATTORNEY GENERAL'S WEBSITE AND WWW.GUIDESTAR.ORG.

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

CHANGE IN FAIR VALUE OF INTEREST RATE SWAP	767,248.
CHANGE IN ACTUARIAL VALUE OF ANNUITY LIABILITIES	54,929.
CHANGE IN VALUE OF BENEFICIAL INTERESTS	698,906.

Name of the organization LASELL UNIVERSITY	Employer identification number 04-2103585
--	---

TOTAL TO FORM 990, PART XI, LINE 9 **1,521,083.**

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**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

LASELL UNIVERSITY

Employer identification number

04-2103585

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
LASELL VILLAGE - 22-3042122 120 SEMINARY AVE. AUBURNDALE, MA 02466	RESIDENTIAL CARE	MASSACHUSETTS	501(C)(3)	LINE 10	LASELL INC.		X
LASELL INC. - 86-1070319 1844 COMMONWEALTH AVE. NEWTON, MA 02466-2716	ADMINISTRATIVE SUPPORT	MASSACHUSETTS	501(C)(3)	LINE 12B, II	N/A		X

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

Schedule R (Form 990) 2020

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)

- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)

- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)

- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses

- r** Other transfer of cash or property to related organization(s)
- s** Other transfer of cash or property from related organization(s)

	Yes	No
1a		X
1b		X
1c		X
1d		X
1e		X
1f		X
1g		X
1h		X
1i		X
1j	X	
1k		X
1l	X	
1m		X
1n	X	
1o	X	
1p		X
1q		X
1r		X
1s		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

TAX RETURN FILING INSTRUCTIONS

FORM 990-T

FOR THE YEAR ENDING

JUNE 30, 2021

PREPARED FOR:

LASELL UNIVERSITY
1844 COMMONWEALTH AVENUE
NEWTON, MA 02466-2709

PREPARED BY:

CBIZ MHM, LLC
500 BOYLSTON STREET
BOSTON, MA 02116

AMOUNT DUE OR REFUND:

NO AMOUNT IS DUE.

MAKE CHECK PAYABLE TO:

NO AMOUNT IS DUE.

MAIL TAX RETURN AND CHECK (IF APPLICABLE) TO:

NOT APPLICABLE

RETURN MUST BE MAILED ON OR BEFORE:

NOT APPLICABLE

SPECIAL INSTRUCTIONS:

THIS RETURN HAS BEEN PREPARED FOR ELECTRONIC FILING. IF YOU WISH TO HAVE IT TRANSMITTED ELECTRONICALLY TO THE IRS, PLEASE SIGN, DATE, AND RETURN FORM 8879-EO TO OUR OFFICE. WE WILL THEN SUBMIT THE ELECTRONIC RETURN TO THE IRS. DO NOT MAIL A PAPER COPY OF THE RETURN TO THE IRS

Form **8879-EO**

IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-0047

For calendar year 2020, or fiscal year beginning JUL 1, 2020, and ending JUN 30, 2021

2020

Department of the Treasury
Internal Revenue Service

▶ **Do not send to the IRS. Keep for your records.**
▶ **Go to www.irs.gov/Form8879EO for the latest information.**

Name of exempt organization or person subject to tax

Taxpayer identification number

LASELL UNIVERSITY

04-2103585

Name and title of officer or person subject to tax

DEREK PINTO
CFO

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, or 7a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, or 7b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ▶ <input type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b _____
2a Form 990-EZ check here ▶ <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here ▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here ▶ <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b _____
5a Form 8868 check here ▶ <input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b _____
6a Form 990-T check here ▶ <input checked="" type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b _____ 0.
7a Form 4720 check here ▶ <input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b _____

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that I am an officer of the above organization or I am a person subject to tax with respect to (name of organization) _____, (EIN) _____ and that I have examined a copy

of the 2020 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

I authorize **CBIZ MHM, LLC** to enter my PIN **03585**
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the organization, I will enter my PIN as my signature on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax ▶

Date ▶

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

04737791068

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2020 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶ **CBIZ MHM, LLC**

Date ▶ **05/02/22**

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

LHA For Paperwork Reduction Act Notice, see instructions.

Form **8879-EO** (2020)

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

For calendar year 2020 or other tax year beginning JUL 1, 2020, and ending JUN 30, 2021

2020

Department of the Treasury
Internal Revenue Service

▶ **Go to www.irs.gov/Form990T for instructions and the latest information.**
▶ **Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).**

Open to Public Inspection for
501(c)(3) Organizations Only

<p>A <input type="checkbox"/> Check box if address changed.</p> <p>B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529S</p>	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) LASELL UNIVERSITY Number, street, and room or suite no. If a P.O. box, see instructions. 1844 COMMONWEALTH AVENUE City or town, state or province, country, and ZIP or foreign postal code NEWTON, MA 02466-2709	<p>D Employer identification number 04-2103585</p> <p>E Group exemption number (see instructions)</p> <p>F <input type="checkbox"/> Check box if an amended return.</p>
<p>C Book value of all assets at end of year ▶ 146,552,524.</p>			

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust Applicable reinsurance entity

H Check if filing only to ▶ Claim credit from Form 8941 Claim a refund shown on Form 2439

I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶

J Enter the number of attached Schedules A (Form 990-T) ▶ **0**

K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ Yes No
If "Yes," enter the name and identifying number of the parent corporation. ▶

L The books are in care of ▶ **DEREK PINTO** Telephone number ▶ **617-243-2420**

Part I Total Unrelated Business Taxable Income

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	0.
2 Reserved	2	
3 Add lines 1 and 2	3	
4 Charitable contributions (see instructions for limitation rules)	4	0.
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	
6 Deduction for net operating loss. See instructions	6	
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000.
9 Trusts. Section 199A deduction. See instructions	9	
10 Total deductions. Add lines 8 and 9	10	1,000.
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0.

Part II Tax Computation

1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21)	1	0.
2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	2	
3 Proxy tax. See instructions	3	
4 Other tax amounts. See instructions	4	
5 Alternative minimum tax (trusts only)	5	
6 Tax on noncompliant facility income. See instructions	6	
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	0.

LHA For Paperwork Reduction Act Notice, see instructions.

Part III Tax and Payments			
1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a	
b	Other credits (see instructions)	1b	
c	General business credit. Attach Form 3800 (see instructions)	1c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	1d	
e	Total credits. Add lines 1a through 1d	1e	
2	Subtract line 1e from Part II, line 7	2	0.
3	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement)	3	
4	Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here	4	0.
5	2020 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4	5	0.
6a	Payments: A 2019 overpayment credited to 2020	6a	
b	2020 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b	
c	Tax deposited with Form 8868	6c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d	
e	Backup withholding (see instructions)	6e	
f	Credit for small employer health insurance premiums (attach Form 8941)	6f	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	6g	
7	Total payments. Add lines 6a through 6g	7	
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8	
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9	
10	Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10	
11	Enter the amount of line 10 you want: Credited to 2021 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part IV Statements Regarding Certain Activities and Other Information (see instructions)		Yes	No
1	At any time during the 2020 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here		X
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
3	Enter the amount of tax-exempt interest received or accrued during the tax year \$		
4a	Did the organization change its method of accounting? (see instructions)		X
b	If 4a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V		

Part V Supplemental Information

Provide the explanation required by Part IV, line 4b. Also, provide any other additional information. See instructions.

STATEMENT 1

Sign Here	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 taxpayer) is based on all information of which preparer has any knowledge.				
	Signature of officer	Date	CFO Title	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	CRAIG KLEIN	<i>Craig Klein</i>	05/02/22		P00734640
	Firm's name	Firm's address		Firm's EIN	Phone no.
CBIZ MHM, LLC	500 BOYLSTON STREET BOSTON, MA 02116		26-3753134	617-761-0600	

PART, V - SECTION 1.263(A)-1(F) DE MINIMIS SAFE HARBOR ELECTION

LASELL UNIVERSITY
1844 COMMONWEALTH AVENUE
NEWTON, MA 02466-2709

EMPLOYER IDENTIFICATION NUMBER: 04-2103585

FOR THE YEAR ENDING JUNE 30, 2021

LASELL UNIVERSITY IS MAKING THE DE MINIMIS SAFE HARBOR ELECTION UNDER REG. SEC. 1.263(A)-1(F).

CLIENT COPY

TAX RETURN FILING INSTRUCTIONS

MASSACHUSETTS FORM M-990T

FOR THE YEAR ENDING

JUNE 30, 2021

PREPARED FOR:

LASELL UNIVERSITY
1844 COMMONWEALTH AVENUE
NEWTON, MA 02466-2709

PREPARED BY:

CBIZ MHM, LLC
500 BOYLSTON STREET
BOSTON, MA 02116

TO BE SIGNED AND DATED BY:

THE AUTHORIZED INDIVIDUAL(S).

AMOUNT OF TAX:

TOTAL TAX	\$	0
LESS: PAYMENTS AND CREDITS	\$	0
PLUS: OTHER AMOUNT		0
PLUS: INTEREST AND PENALTIES	\$	0
NO PAYMENT REQUIRED	\$	0

OVERPAYMENT:

CREDITED TO YOUR ESTIMATED TAX	\$	0
OTHER AMOUNT	\$	0
REFUNDED TO YOU	\$	0

MAKE CHECK PAYABLE TO:

NOT APPLICABLE

MAIL TAX RETURN AND CHECK (IF APPLICABLE) TO:

MASS. DEPARTMENT OF REVENUE
P.O. BOX 7067
BOSTON, MA 02204

RETURN MUST BE MAILED ON OR BEFORE:

JUNE 15, 2022

SPECIAL INSTRUCTIONS:



**Massachusetts Department of Revenue
Form M-990T
Unrelated Business Income Tax Return**

2020

For calendar year 2020 or taxable year beginning **JULY 1, 2020** and ending **JUNE 30, 2021**

Most corporate excise taxpayers, including tax-exempt corporations and trusts, are subject to the electronic filing requirements. See Technical Information Release 16-9.

Name **LASELL UNIVERSITY** Federal Identification number **04-2103585**

Mailing address
1844 COMMONWEALTH AVENUE

City/Town **NEWTON** State **MA** ZIP **02466-2709** Phone number **617-243-2000**

Name of treasurer **PETER SCHULTE** Fill in if a Taxpayer Disclosure Statement is enclosed

Fill in if
 Amended return (see instructions) Federal amendment Federal audit Final return Enclosing Schedule FCI

Fill in if
 501 408(e) 408A 529(a) 220(e) 530(a)

Fill in if
 501(c) corporation 501(c) trust 401(a) trust Other

Excise calculation. Use whole dollar method.

1	Unrelated business taxable income (from U.S. Form 990-T, Schedule A, Part II, line 18) See instructions	▶	1	<input type="text"/>
2	Foreign, state or local income, franchise, excise or capital stock taxes deducted from U.S. net income	▶	2	<input type="text"/>
3	Section 168(k) "bonus" depreciation adjustment	▶	3	<input type="text"/>
4	Section 31I and 31K intangible expense add back adjustment	▶	4	<input type="text"/>
5	Federal NOL add back adjustment (from U.S. Form 990-T, Schedule A, Part II, line 17) See instructions	▶	5	<input type="text"/>
6	Section 31J and 31K interest expense add back adjustment	▶	6	<input type="text"/>
7	Reserved for future use	▶	7	<input type="text"/>
8	Abandoned Building Renovation deduction Total cost <input type="text"/> x .10 =	▶	8	<input type="text"/>
9	Other adjustments, including research and development expenses (enclose explanation)	▶	9	<input type="text"/>
10	Income subject to apportionment. See instructions	▶	10	<input type="text"/>
11	Income apportionment percentage (from Schedule F, line 5 or 1.0, whichever applies)	▶	11	<input type="text" value="1.000000"/>
12	Multiply line 10 by line 11	▶	12	<input type="text"/>
13	Income not subject to apportionment	▶	13	<input type="text"/>
14	Add lines 12 and 13	▶	14	<input type="text"/>
15	Certified Massachusetts solar or wind power deduction	▶	15	<input type="text"/>
16	Taxable income before net operating loss deduction	▶	16	<input type="text"/>

Declaration

Under penalties of perjury, I declare that to the best of my knowledge and belief, this return and enclosures are true, correct and complete.

Signature of appropriate corporate officer (see instructions) Date Phone

Signature of paid preparer *[Signature]* Date **05/02/22** Employer Identification number **26-3753134** Address **BOSTON, MA 02116**

If you are signing as an authorized delegate of the appropriate corporate officer, check here and enclose Massachusetts Form M-2848, Power of Attorney. The Privacy Act Notice is available upon request. Mail to **Massachusetts Department of Revenue, PO Box 7067, Boston, MA 02204.**



Name of company
LASELL UNIVERSITY

Federal Identification number
04-2103585

Excise calculation (cont'd.)

- 17 Loss carryover deduction (from Schedule NOL) ▶ 17
- 18 Taxable income. Subtract line 17 from line 16 ▶ 18
- 19 Multiply line 18 by .08 19
- 20 Credit recapture (enclose Schedule CRS) and/or additional tax on installment sales. See instructions ▶ 20
- 21 Excise due before credits. Add lines 19 and 20 21

Credits. Any credit being claimed must be determined with respect to the unrelated business activity being reported on this return.

- 22 Total credits. Enclose Schedule CMS ▶ 22

Excise after credits

- 23 Excise due before voluntary contributions. Subtract line 22 from line 21. Not less than "0" 23
- 24 Voluntary contribution for endangered wildlife conservation ▶ 24
- 25 Total excise plus voluntary contribution. Add lines 23 and 24 ▶ 25

Payments

- 26 2019 overpayment applied to 2020 estimated tax ▶ 26
- 27 2020 Massachusetts estimated tax payments (do not include amount in line 26) ▶ 27
- 28 Payment made with extension ▶ 28
- 29 Payment with original return. Use only if amending a return ▶ 29
- 30 Pass-through entity withholding Payer Identification number ▶ ▶ 30
- 31 Total refundable credits. Enclose Schedule CMS ▶ 31
- 32 Total payments. Add lines 26 through 31 32

Refund or balance due

- 33 Amount overpaid. Subtract line 25 from line 32 33
- 34 Amount overpaid to be credited to 2021 estimated tax ▶ 34
- 35 Amount overpaid to be refunded. Subtract line 34 from line 33 ▶ 35
- 36 Balance due. Subtract line 32 from line 25 ▶ 36
- 37a M-2220 penalty ▶ 37a
- 37b Other penalties ▶ 37b
- 37 Total penalty. Add lines 37a and 37b 37
- 38 Interest on unpaid balance ▶ 38
- 39 Total payment due at time of filing ▶ 39

CLIENT COPY

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

For calendar year 2020 or other tax year beginning JUL 1, 2020, and ending JUN 30, 2021

2020

Department of the Treasury
Internal Revenue Service

▶ **Go to www.irs.gov/Form990T for instructions and the latest information.**
▶ **Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).**

Open to Public Inspection for
501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed.	B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529S	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) LASELL UNIVERSITY Number, street, and room or suite no. If a P.O. box, see instructions. 1844 COMMONWEALTH AVENUE City or town, state or province, country, and ZIP or foreign postal code NEWTON, MA 02466-2709	D Employer identification number 04-2103585 E Group exemption number (see instructions) F <input type="checkbox"/> Check box if an amended return.
C Book value of all assets at end of year ▶ 146,552,524.				

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust Applicable reinsurance entity

H Check if filing only to ▶ Claim credit from Form 8941 Claim a refund shown on Form 2439

I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶

J Enter the number of attached Schedules A (Form 990-T) ▶ **0**

K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ Yes No
If "Yes," enter the name and identifying number of the parent corporation. ▶

L The books are in care of ▶ **DEREK PINTO** Telephone number ▶ **617-243-2420**

Part I Total Unrelated Business Taxable Income

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	0.
2 Reserved	2	
3 Add lines 1 and 2	3	
4 Charitable contributions (see instructions for limitation rules)	4	0.
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	
6 Deduction for net operating loss. See instructions	6	
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000.
9 Trusts. Section 199A deduction. See instructions	9	
10 Total deductions. Add lines 8 and 9	10	1,000.
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0.

Part II Tax Computation

1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21)	1	0.
2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	2	
3 Proxy tax. See instructions	3	
4 Other tax amounts. See instructions	4	
5 Alternative minimum tax (trusts only)	5	
6 Tax on noncompliant facility income. See instructions	6	
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	0.

LHA For Paperwork Reduction Act Notice, see instructions.

Part III Tax and Payments			
1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a		
b Other credits (see instructions)	1b		
c General business credit. Attach Form 3800 (see instructions)	1c		
d Credit for prior year minimum tax (attach Form 8801 or 8827)	1d		
e Total credits. Add lines 1a through 1d		1e	
2 Subtract line 1e from Part II, line 7		2	0.
3 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement)		3	
4 Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here		4	0.
5 2020 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4		5	0.
6a Payments: A 2019 overpayment credited to 2020	6a		
b 2020 estimated tax payments. Check if section 643(g) election applies	6b		
c Tax deposited with Form 8868	6c		
d Foreign organizations: Tax paid or withheld at source (see instructions)	6d		
e Backup withholding (see instructions)	6e		
f Credit for small employer health insurance premiums (attach Form 8941)	6f		
g Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439			
<input type="checkbox"/> Form 4136			
<input type="checkbox"/> Other			
Total	6g		
7 Total payments. Add lines 6a through 6g		7	
8 Estimated tax penalty (see instructions). Check if Form 2220 is attached		8	
9 Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed		9	
10 Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid		10	
11 Enter the amount of line 10 you want: Credited to 2021 estimated tax		11	
			Refunded

Part IV Statements Regarding Certain Activities and Other Information (see instructions)			
1 At any time during the 2020 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here			Yes No
			X
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?			X
If "Yes," see instructions for other forms the organization may have to file.			
3 Enter the amount of tax-exempt interest received or accrued during the tax year		\$	
4a Did the organization change its method of accounting? (see instructions)			X
b If 4a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V			

Part V Supplemental Information

Provide the explanation required by Part IV, line 4b. Also, provide any other additional information. See instructions.

STATEMENT 1

Sign Here	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 taxpayer) is based on all information of which preparer has any knowledge.			
	Signature of officer _____ Date _____	Title _____ CFO	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	CRAIG KLEIN		05/02/22	PTIN P00734640
	Firm's name	Firm's EIN		
	CBIZ MHM, LLC	26-3753134		
	Firm's address			Phone no.
	500 BOYLSTON STREET BOSTON, MA 02116			617-761-0600

PART, V - SECTION 1.263(A)-1(F) DE MINIMIS SAFE HARBOR ELECTION

LASELL UNIVERSITY
1844 COMMONWEALTH AVENUE
NEWTON, MA 02466-2709

EMPLOYER IDENTIFICATION NUMBER: 04-2103585

FOR THE YEAR ENDING JUNE 30, 2021

LASELL UNIVERSITY IS MAKING THE DE MINIMIS SAFE HARBOR ELECTION UNDER REG. SEC. 1.263(A)-1(F).

CLIENT COPY

TAX RETURN FILING INSTRUCTIONS

MASSACHUSETTS FORM PC

FOR THE YEAR ENDING

JUNE 30, 2021

PREPARED FOR:

LASELL UNIVERSITY
1844 COMMONWEALTH AVENUE
NEWTON, MA 02466-2709

PREPARED BY:

CBIZ MHM, LLC
500 BOYLSTON STREET
BOSTON, MA 02116

AMOUNT OF TAX:

BALANCE DUE OF \$1,000

MAKE CHECK PAYABLE TO:

NOT APPLICABLE

MAIL TAX RETURN TO:

NON-PROFIT ORG/PUBLIC CHARITIES DIV
OFFICE OF THE ATTORNEY GENERAL
ONE ASHBURTON PLACE
BOSTON, MA 02108

RETURN MUST BE MAILED ON OR BEFORE:

MAY 16, 2022

SPECIAL INSTRUCTIONS:

THE REPORT SHOULD BE SIGNED AND DATED BY THE AUTHORIZED INDIVIDUAL(S).

PAYMENT FOR THE BALANCE DUE MUST BE MADE ELECTRONICALLY VIA THE COMMONWEALTH OF MASSACHUSETTS WEBSITE AT:

[HTTPS://WWW.PAYBILL.COM/MAAGOCHARITIES](https://www.paybill.com/maagocharities)

YOU WILL RECEIVE A REAL-TIME CONFIRMATION NUMBER ON THE RECEIPT. AN E-MAIL CONFIRMATION NUMBER WILL ALSO BE SENT TO THE EMAIL ADDRESS PROVIDED DURING THE PROCESS. PLEASE SEND US A COPY FOR OUR RECORDS.

A PRINTOUT OF THE RECEIPT OR THE E-MAIL CONFIRMATION MUST BE INCLUDED WITH THE FORM PC THAT YOU MAIL IN ORDER TO VERIFY YOUR PAYMENT.

WRITE IN THE ELECTRONIC PAYMENT CONFIRMATION NUMBER IN THE APPROPRIATE SPACE ON THE FIRST PAGE OF THE FORM PC. INCLUDE A COPY OF EITHER THE PAYMENT RECEIPT FROM THE ONLINE PAYMENT PROCESS OR THE E-MAIL CONFIRMATION WITH FORM PC BEFORE FILING.

Office Use Only: Fiscal Year

THE COMMONWEALTH OF MASSACHUSETTS
OFFICE OF THE ATTORNEY GENERAL
NON-PROFIT ORGANIZATIONS/PUBLIC CHARITIES DIVISION
ONE ASHBURTON PLACE
BOSTON, MASSACHUSETTS 02108

(617) 727-2200, ext. 2101
www.mass.gov/ago/charities

Form PC

Report for the Fiscal Period: 07/01/20 to 06/30/21

AG Account #: 005090 Federal ID #: 04-2103585

Electronic Payment Confirmation #:
Attach printout of electronic payment confirmation.

Electronic Payment Date:

When did the organization first engage in charitable work in Massachusetts? 11/13/1851

Has the organization applied for or been granted IRS tax exempt status? [X] Yes [] No

If yes, date of application OR date of determination letter: 05/01/1928

IRS Exemption under 501(c): 3

If exempt under 501(c), are contributions to the organization tax deductible as charitable contributions? [X] Yes [] No

Organization Data

Name: LASELL UNIVERSITY

Mailing Address: 1844 COMMONWEALTH AVENUE

City: NEWTON State: MA ZIP: 02466-2709

Phone Number: 617-243-2000 Fax Number: 617-243-2380

Email: DEPINTO@LASELL.EDU Website: WWW.LASELL.EDU

In the table below, please enter the appropriate codes from the corresponding tables found in the instructions. Enter up to 2 codes from Table 3 for your organization's main purpose(s)

Table with 4 columns: Category, Code, Category, Code. Rows include County (Table 1) with code 9, and Type of Organization (Table 2) with code 2. Organization Purpose Code 1 has code 1, and Organization Purpose Code 2 is empty.

Please check box if final return prior to dissolution: []

Check all items attached (if applicable)
[X] Filing Fee or Printout of Electronic Payment Confirmation
[X] Copy of IRS Return
[X] Audited Financial Statements/Review
[X] Amended Articles/By-Laws
[X] Schedule A-1
[X] Schedule A-2
[X] Schedule RO
[] Schedule VCO
[] Probate Account

Office Use Only: Payment Received

All questions must be completed in their entirety whether or not similar questions are answered in an attached federal form. See instructions and definition section for guidance.

- On what date was the organization created? 11/13/1851
- Where was the organization created? NEWTON (AUBURNDALE), MA
- What is the form of organization? (check one)

Corporation	<input checked="" type="checkbox"/>	Testamentary Trust	<input type="checkbox"/>
Unincorporated Association	<input type="checkbox"/>	Inter Vivos Trust	<input type="checkbox"/>

Other (please describe): _____

- Was your organization related to any other organization(s) during the reporting year (see definition "Related Organization")? *If yes, please complete the Schedule RO on pages 13 and 14.* Yes No

5. Enter your summary of financial data:

Financial Data		Amounts
A.	Contributions, gifts, grants, and similar amounts received	8,189,796.
B.	Gross support and revenue	81,153,321.
C.	Program services and similar amounts paid out	67,012,817.
D.	Fundraising expenses	1,785,586.
E.	Management and general expenses	17,278,995.
F.	Payments to affiliates	0.
G.	Total expenses	86,077,398.
H.	Net assets or fund balances at the end of the year	72,713,231.

6. List the total compensation you provided to your five highest paid employees:

	Name/Title	Hrs/Week	Salary and Other Income	Benefit Plans	Other Compensation
1.	MICHAEL B. ALEXANDER PRESIDENT	40.00	393,398.	161,307.	0.
2.	ANNE E. DOYLE VP, LASELL VILLAGE	40.00	288,043.	11,497.	0.
3.	BASIL STEWART (UNTIL JUNE 2021) ASST TREAS, VP ADMIN & FINANCE	40.00	220,339.	31,964.	0.
4.	DR. KATHLEEN M. O'CONNOR VP, ENROLLMENT MANAGEMENT	40.00	209,150.	41,666.	0.
5.	ERIC TURNER VP, GRADUATE & PROF. STUDIES	40.00	198,955.	34,410.	0.

- Was any compensation provided to any of the individuals listed in question 6 above which was not quantified in your response to 6? *If yes, please provide explanation (attach separate sheet).* Yes No

8. List the name, amount of compensation paid, and the nature of services rendered by each of the organization's five highest paid consultants providing professional services (e.g. attorneys, architects, accountants, management companies, investment advisors, professional solicitors, professional fundraising counsel).

	Name/Title	Amount of Compensation	Type(s) of Service
1.	EAB GLOBAL, INC	405,217.	MANAGEMENT CONSULTANTS
2.	CAPTURE LLC DBA CAPTURE HIGHER	174,416.	MANAGEMENT CONSULTANTS
3.	CBIZ MHM, LLC	137,885.	AUDIT AND TAX SERVICES
4.	INGNEUIX CORPORATION	114,403.	MANAGEMENT CONSULTANTS
5.	HUMAN CAPITAL RESEARCH CORP.	107,917.	MARKETING ANALYSIS

9. Bank(s) in which the organization's funds are deposited (include bank addresses and phone number) :

Bank	Address	Phone Number
SEE STATEMENT 1		

10. What is the organization's accounting method? Cash Accrual
 Other (specify): _____

11. If organization's mailing address is a P.O. Box, list the organization's full street address:
 Address: N/A
 City: _____ State: _____ ZIP Code: _____

12. Contact Person Name: DEREK PINTO
 Street Address: 1844 COMMONWEALTH AVE
 City: NEWTON State: MA ZIP Code: 02466
 Phone Number: 617-243-2420

13. During the fiscal year reported here, did your organization solicit contributions or have funds solicited on its behalf? Yes No

14. At any time during the fiscal year following the year reported here, will your organization, or others acting on its behalf, solicit contributions? Yes No

If you answered yes to Question 13 or 14, you must complete Schedule A-1 and/or Schedule A-2 unless you are exempt from the solicitation certificate requirement.

15. If you are claiming an exemption from the solicitation certificate requirement, please indicate by checking the box to the right to identify which exemption applies to your organization.

a religious organization	<input type="checkbox"/>
an organization which: (a) does not raise more than \$5,000 during a calendar year OR does not receive contributions from more than ten persons during a calendar year; AND (b) carries out all of its activities, including fundraising, through unpaid volunteers. (The conditions at both (a) and (b) must be met for your organization to qualify for this exemption.)	<input type="checkbox"/>

16. Attach a list of names, addresses (street and/or mailing), and telephone numbers of other offices/chapters/branches/affiliates.

17. Attach a list of names, titles, and addresses (street and/or mailing) of officers, directors, trustees, and the principal salaried executives of organization.

STATEMENT 2

18. Attach a list of names, titles, and addresses (street and/or mailing) of any individual(s) authorized to sign checks, and any individual(s) responsible for: custody of funds; distribution of funds; fundraising; and custody of financial records.

STATEMENT 3

19. Has this organization or any of its officers, directors, employees or fundraisers solicited funds in any other state? Yes No

STATEMENT 4

If yes attach list of states where solicitation was conducted, including registered agency, dates of registration, registration numbers, any other names under which the organization was/is registered, and the dates and type (mail, telephone, door to door, special events, etc.) of the solicitation conducted.



FORM PC

BANK IN WHICH FUNDS ARE DEPOSITED

STATEMENT 1

NAME AND ADDRESS

PHONE NUMBER

CITIZENS BANK, N.A.
53 STATE STREET
BOSTON, MA 02109

617-725-7838

THE VILLAGE BANK
307 AUBURN STREET
AUBURNDALE, MA 02466

617-527-6090

US BANK
777 EAST WISCONSIN AVE
MILWAUKEE, WI 53202

414-765-4029

TD BANK
2 PORTLAND SQUARE
PORTLAND, ME 04112

800-462-3666

CLIENT COPY

FORM PC

OFFICERS, DIRECTORS, TRUSTEES AND EXECUTIVES

STATEMENT 2

<u>NAME AND ADDRESS</u>	<u>TITLE</u>
MICHAEL B. ALEXANDER 1844 COMMONWEALTH AVENUE NEWTON, MA 02466-2709	PRESIDENT
BASIL STEWART (UNTIL JUNE 2021) 1844 COMMONWEALTH AVENUE NEWTON, MA 02466-2709	ASST TREASURER, VP ADMIN & F
ERIC KNOX 1844 COMMONWEALTH AVENUE NEWTON, MA 02466-2709	ASST TREAS/AVP OF FINAN & CO
HENRY PUGH 1844 COMMONWEALTH AVENUE NEWTON, MA 02466-2709	ASSISTANT CLERK/EXEC. ASSIST
KEON HOLMES 1844 COMMONWEALTH AVENUE NEWTON, MA 02466-2709	CHAIR
GERRY DEROCHE 1844 COMMONWEALTH AVENUE NEWTON, MA 02466-2709	VICE CHAIR
PETER SCHULTE 1844 COMMONWEALTH AVENUE NEWTON, MA 02466-2709	TREASURER
LORI HINDLE 1844 COMMONWEALTH AVENUE NEWTON, MA 02466-2709	CLERK
RENA CLARK 1844 COMMONWEALTH AVENUE NEWTON, MA 02466-2709	TRUSTEE
MICHAEL CONNOR 1844 COMMONWEALTH AVENUE NEWTON, MA 02466-2709	TRUSTEE
JOHN DORAN 1844 COMMONWEALTH AVENUE NEWTON, MA 02466-2709	TRUSTEE

SUSAN RINKLIN DUNNE
1844 COMMONWEALTH AVENUE
NEWTON, MA 02466-2709

TRUSTEE

IRWIN GRUVERMAN
1844 COMMONWEALTH AVENUE
NEWTON, MA 02466-2709

TRUSTEE

DAVID HILL
1844 COMMONWEALTH AVENUE
NEWTON, MA 02466-2709

TRUSTEE

BRAD KATES
1844 COMMONWEALTH AVENUE
NEWTON, MA 02466-2709

TRUSTEE

JOE MARAIA
1844 COMMONWEALTH AVENUE
NEWTON, MA 02466-2709

TRUSTEE

DAVID MCINNIS
1844 COMMONWEALTH AVENUE
NEWTON, MA 02466-2709

TRUSTEE

LAURIE SAMUELS PASCAL
1844 COMMONWEALTH AVENUE
NEWTON, MA 02466-2709

TRUSTEE

HEIDI HANSON RAFFONE
1844 COMMONWEALTH AVENUE
NEWTON, MA 02466-2709

TRUSTEE

DEBBY MAHONY
1844 COMMONWEALTH AVENUE
NEWTON, MA 02466-2709

TRUSTEE

KARL VASILOFF
1844 COMMONWEALTH AVENUE
NEWTON, MA 02466-2709

TRUSTEE

CARLOS FONSECA
1844 COMMONWEALTH AVENUE
NEWTON, MA 02466-2709

TRUSTEE

JUAN PESTANA
1844 COMMONWEALTH AVENUE
NEWTON, MA 02466-2709

TRUSTEE

CLIENT COPY

RICHARD BLANKSTEIN
 1844 COMMONWEALTH AVENUE
 NEWTON, MA 02466-2709

TRUSTEE (UNTIL OCT. 2020)

ERIK COSTIN
 1844 COMMONWEALTH AVENUE
 NEWTON, MA 02466-2709

TRUSTEE (UNTIL JULY 2020)

DEBBIE SCHNEIDER
 1844 COMMONWEALTH AVENUE
 NEWTON, MA 02466-2709

TRUSTEE (UNTIL JULY 2020)

FORM PC

PAGE 4, LINE 18

STATEMENT 3

NAME AND ADDRESS

AREA OF RESPONSIBILITY

BASIL A. STEWART
 1844 COMMONWEALTH AVE.
 NEWTON, MA 02466

RESPONSIBLE FOR CUSTODY OF FUNDS

BASIL A. STEWART
 1844 COMMONWEALTH AVE.
 NEWTON, MA 02466

RESPONSIBLE FOR DISTRIBUTION OF FUNDS

BASIL A. STEWART
 1844 COMMONWEALTH AVE.
 NEWTON, MA 02466

AUTHORIZED TO SIGN CHECKS

MICHAEL B. ALEXANDER
 1844 COMMONWEALTH AVE
 NEWTON, MA 02466

AUTHORIZED TO SIGN CHECKS

DIANE E. PARKER
 1844 COMMONWEALTH AVE
 NEWTON, MA 02466

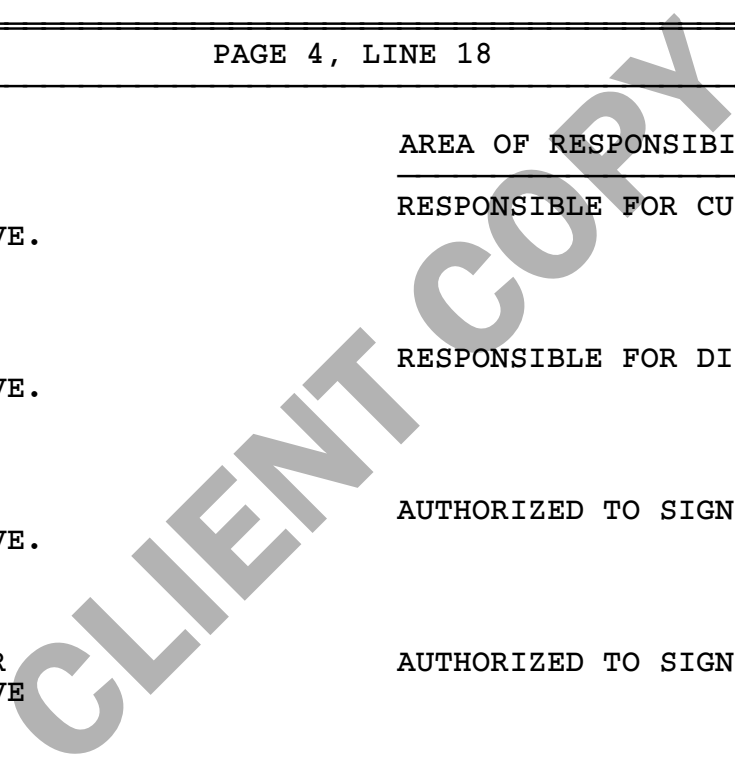
AUTHORIZED TO SIGN CHECKS

BASIL A. STEWART
 1844 COMMONWEALTH AVE
 NEWTON, MA 02466

CUSTODY OF FINANCIAL RECORDS

BASIL A. STEWART
 1844 COMMONWEALTH AVE
 NEWTON, MA 02466

RESPONSIBLE FOR FUNDRAISING



Solicit Funds in Any Other State

State	Reg agency	Date Registered	Registration Number	Solicitation dates	Type of solicitation
AK	Dept of Law, Attorney General	2013	N/A	Various	Various solicitation methods
AL	Exempt from registration			Various	Various solicitation methods
AR	Exempt from registration			Various	Various solicitation methods
AZ	Registration not required			Various	Various solicitation methods
CA	Exempt from registration			Various	Various solicitation methods
CO	Secretary of State	2013	20133030348	Various	Various solicitation methods
CT	Exempt from registration			Various	Various solicitation methods
DC	Dept of Consumer & Reg Affairs	2014	400214000196	Various	Various solicitation methods
DE	Registration not required			Various	Various solicitation methods
FL	Exempt from registration			Various	Various solicitation methods
GA	Exempt from registration			Various	Various solicitation methods
HI	Exempt from registration			Various	Various solicitation methods
IA	Registration not required			Various	Various solicitation methods
ID	Registration not required			Various	Various solicitation methods
IL	Exempt from registration			Various	Various solicitation methods
IN	Registration not required			Various	Various solicitation methods
KS	Exempt from registration			Various	Various solicitation methods
KY	Dept of Attorney General	2013	9442	Various	Various solicitation methods
LA	Exempt from registration			Various	Various solicitation methods
MD	Secretary of State	2013	25230	Various	Various solicitation methods
ME	Dept Prof & Financial Regulation	2013	ECO10527	Various	Various solicitation methods
MI	Dept of Attorney General	2013	MICS 50266	Various	Various solicitation methods
MN	Exempt from registration			Various	Various solicitation methods
MO	Exempt from registration			Various	Various solicitation methods
MS	Exempt from registration			Various	Various solicitation methods
MT	Registration not required			Various	Various solicitation methods
NB	Registration not required			Various	Various solicitation methods
NC	Exempt from registration			Various	Various solicitation methods
ND	Exempt from registration			Various	Various solicitation methods
NH	Dept of Justice	2013	11873	Various	Various solicitation methods
NJ	Exempt from registration			Various	Various solicitation methods
NM	Exempt from registration			Various	Various solicitation methods
NV	Registration not required			Various	Various solicitation methods
NY	Dept of Law, Charities Bureau	2013	43-98-89	Various	Various solicitation methods
OH	Exempt from registration			Various	Various solicitation methods
OK	Exempt from registration			Various	Various solicitation methods
OR	Dept of Justice	2013	46260	Various	Various solicitation methods
PA	Exempt from registration			Various	Various solicitation methods
RI	Exempt from registration			Various	Various solicitation methods
SC	Secretary of State	2013	P25701	Various	Various solicitation methods
SD	Registration not required			Various	Various solicitation methods
TN	Exempt from registration			Various	Various solicitation methods
TX	Registration not required			Various	Various solicitation methods
UT	Exempt from registration			Various	Various solicitation methods
VA	Exempt from registration			Various	Various solicitation methods
VT	Registration not required			Various	Various solicitation methods
WA	Secretary of State	2013	34830	Various	Various solicitation methods
WI	Exempt from registration			Various	Various solicitation methods
WV	Exempt from registration			Various	Various solicitation methods
WY	Registration not required			Various	Various solicitation methods

For types of solicitation methods used refer to Schedule A-1 of the Form PC.

20. Has this organization or any of its officers, directors, or employees:

If yes, please attach an explanation.

- (a) Been enjoined or otherwise prohibited by a government agency/court from operating or soliciting contributions? Yes No
- (b) Ever been refused registration or had its registration or tax exemption denied, suspended, modified or revoked by a governmental agency? Yes No
- (c) Been the subject of a proceeding regarding any solicitation or registration? Yes No
- (d) Entered into a voluntary agreement of compliance or consent judgment with, any government agency or in a case before a court or administrative agency? Yes No

21. Have any restrictions been removed during the year from donor-restricted funds?

If yes, please attach an explanation.

Yes No

22. Have donor-restricted funds been loaned to unrestricted funds?

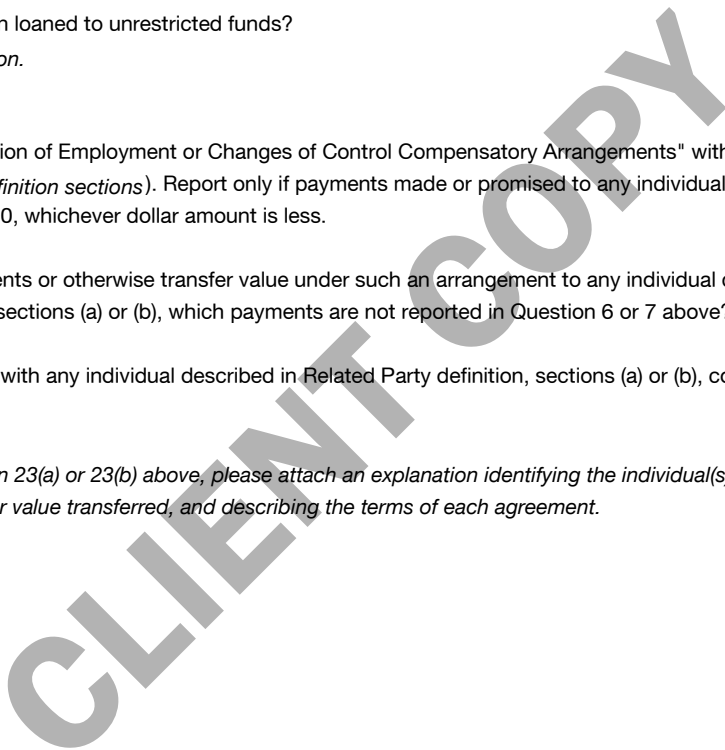
If yes, please attach an explanation.

Yes No

23. This question involves "Termination of Employment or Changes of Control Compensatory Arrangements" with certain "Related Parties" (see instructions and definition sections). Report only if payments made or promised to any individual are in excess of four months salary or \$100,000, whichever dollar amount is less.

- (a) Did you make actual payments or otherwise transfer value under such an arrangement to any individual described in Related Party definition, sections (a) or (b), which payments are not reported in Question 6 or 7 above? Yes No
- (b) Do you have an agreement with any individual described in Related Party definition, sections (a) or (b), containing such an agreement? Yes No

If you answered yes for Question 23(a) or 23(b) above, please attach an explanation identifying the individual(s) involved, stating the amount of any payments made or value transferred, and describing the terms of each agreement.



24. This question applies to related party transactions, which include transactions with officers, directors, trustees, certain employees, relative, and organizations they own or control. Please consult the instructions and definition sections for the definition of a "Related Party" and "Indebtedness" before answering. Note that transactions involving related parties must be reported even when there is no accounting recognition (e.g. in-kind gifts, waiver or interest not otherwise reported).

If the answer to any part of Question 24 is yes, attach a schedule stating the name and address of the related party, the nature of the transaction, the value or the amounts involved in the transaction, and the procedure followed in authorizing the transaction.

During the year:		
A.	Has your organization sold or transferred assets to or purchased assets from or exchanged assets with a related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
B.	Has your organization leased assets to or leased assets from a related party?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
C.	Has your organization been indebted to a related party?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
D.	Has your organization allowed a related party to be indebted to it?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
E.	Has your organization made or held an investment in a related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
F.	Has your organization furnished goods, services, or facilities to a related party?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
G.	Has your organization acquired goods, services, or facilities from a related party who received compensation or other value in return?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
H.	Has your organization paid or became obligated to pay wages, salary, or other compensation to a related party?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
I.	Has your organization transferred income or assets to or for use by a related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
J.	Was your organization a party to any transaction in which any of its officers, directors, or trustees has a material financial interest, or did any officer, director or trustee receive anything of value not reported as compensation?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
K.	Has your organization invested in any corporate stock of a company in which any officer, director, or trustee owns more than 10% of the outstanding shares?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
L.	Is any property of the organization held in the name of or commingled with the property of any other person or organization?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
M.	Did your organization make a grant award or contribution to any other organization in which any of this organization's officers, directors or trustees has a relationship?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

STATEMENT 5

NAME AND ADDRESS

24H - MICHAEL B. ALEXANDER
 1844 COMMONWEALTH AVENUE
 NEWTON, MA 02466

NATURE OF TRANSACTION

OFFICER'S COMPENSATION

PROCEDURE FOLLOWED

BOARD APPROVAL

AMOUNT INVOLVED

554,705.

NAME AND ADDRESS

24H - BASIL A. STEWART
 1844 COMMONWEALTH AVENUE
 NEWTON, MA 02466

NATURE OF TRANSACTION

OFFICER'S COMPENSATION

PROCEDURE FOLLOWED

BOARD APPROVAL

AMOUNT INVOLVED

252,303.

NAME AND ADDRESS

24B - LASELL VILLAGE, INC.
 120 SEMINARY AVENUE
 AUBURNDALE, MA 02466

NATURE OF TRANSACTION

LAND LEASE

PROCEDURE FOLLOWED

BOARD APPROVAL

AMOUNT INVOLVED

207,509.

CLIENT COPY

NAME AND ADDRESS

24F - LASELL VILLAGE, INC.
120 SEMINARY AVENUE
AUBURNDALE, MA 02466

NATURE OF TRANSACTION

EDUCATION/MGMT/FACILITIES

AMOUNT INVOLVED

1,963,176.

PROCEDURE FOLLOWED

BOARD APPROVAL

NAME AND ADDRESS

24F - LASELL VILLAGE, INC.
120 SEMINARY AVENUE
AUBURNDALE, MA 02466

NATURE OF TRANSACTION

OFFICER'S COMPENSATION - ANNE DOYLE

AMOUNT INVOLVED

299,540.

PROCEDURE FOLLOWED

BOARD APPROVAL

NAME AND ADDRESS

24G - LASELL, INC.
1844 COMMONWEALTH AVENUE
NEWTON, MA 02466

NATURE OF TRANSACTION

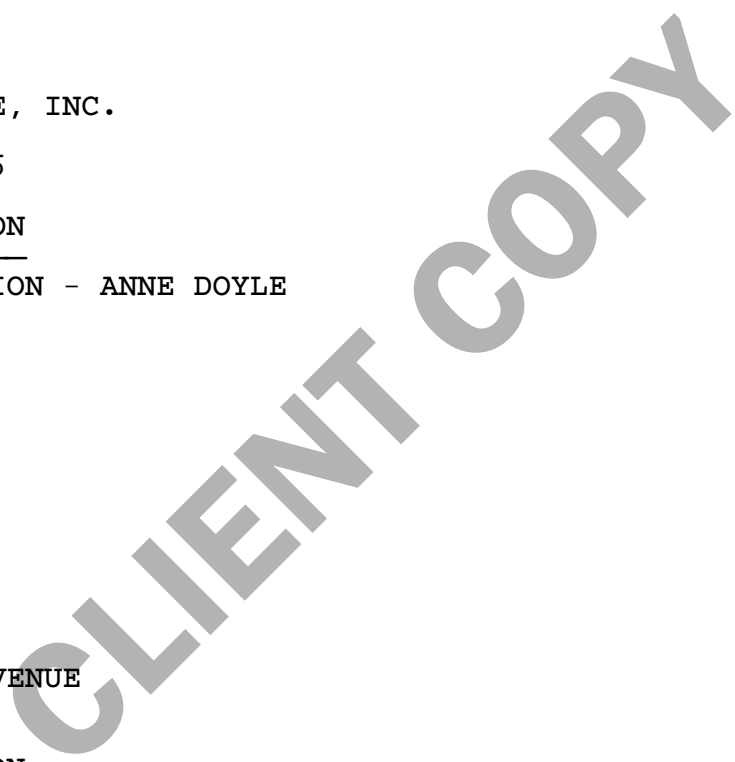
ADMINISTRATIVE SERVICES

AMOUNT INVOLVED

7,777.

PROCEDURE FOLLOWED

BOARD APPROVAL



NAME AND ADDRESS

24C - LASELL VILLAGE, INC.
120 SEMINARY AVENUE
AUBURNDALE, MA 02466

NATURE OF TRANSACTION

ACCOUNTS PAYABLE

PROCEDURE FOLLOWED

BOARD APPROVAL

AMOUNT INVOLVED

41,726.

NAME AND ADDRESS

24H - HENRY PUGH
1844 COMMONWEALTH AVENUE
NEWTON, MA 02466

NATURE OF TRANSACTION

OFFICER'S COMPENSATION

PROCEDURE FOLLOWED

BOARD APPROVAL

AMOUNT INVOLVED

102,774.

NAME AND ADDRESS

24H - ERIC KNOX
1844 COMMONWEALTH AVENUE
NEWTON, MA 02466

NATURE OF TRANSACTION

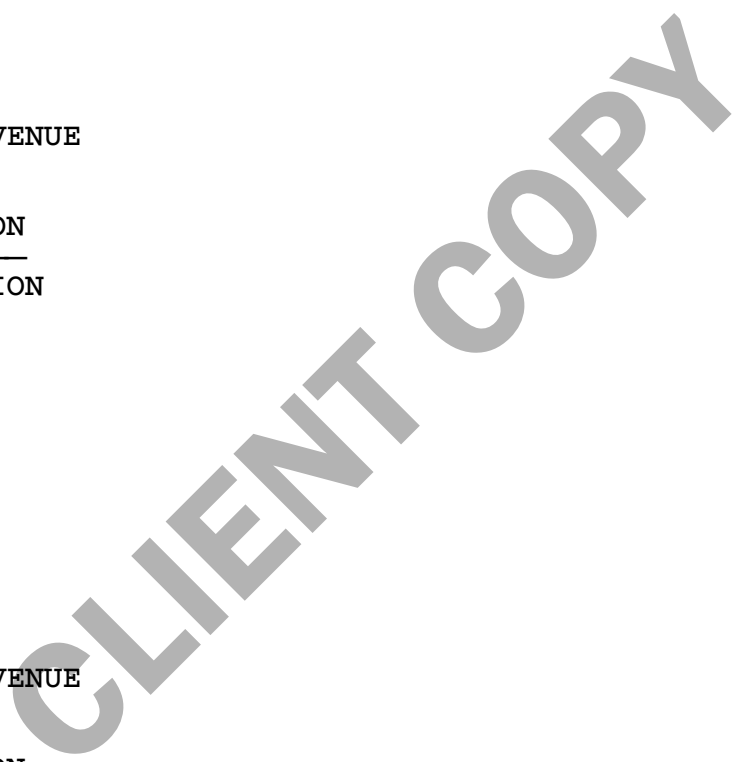
OFFICER'S COMPENSATION

PROCEDURE FOLLOWED

BOARD APPROVAL

AMOUNT INVOLVED

147,838.



Signature Required

Under penalty of perjury, I declare that the information furnished in this report, including all attachments, is true and correct to the best of my knowledge.

Signature: _____ Date: _____

Printed Name: DEREK PINTO

Title: CFO

Name of Preparer: CBIZ MHM, LLC

Address 500 BOYLSTON STREET

City BOSTON State MA ZIP Code 02116

Phone Number 617-761-0600

CLIENT COPY

Schedule A-1
Solicitation Activities During Fiscal Year Covered By This Report

List any names which will be used by the organization in connection with the solicitation of funds, other than the official name which appears on page 1.

Types of solicitation activities in which you expect to engage (check all that apply):

Table with 2 columns: Activity Name and Check Box. Rows include Mass Mailing, Door-to-door, Entertainment event, Telemarketing without sale of goods or ads, Telemarketing with sale of goods, Telemarketing with sale of ads, Via the Internet, Raffle, beano, bingo or gaming event, Sale of goods other than by telephone, Individual Mailings, Corporate solicitations, Grant Proposals.

Other (specify):

Identify the method or methods you expect to use for the fundraising (check all that apply):

Table with 2 columns: Method Name and Check Box. Rows include Professional solicitor*, Professional fundraising counsel*, Commercial co-venturer*, Own employees, Volunteers.

* Provide applicable names and addresses:

Professional Solicitor Name:

Address

City State ZIP Code

Professional Fundraising Counsel Name:

Address

City State ZIP Code

Commercial Co-Venturer Name:

Address

City State ZIP Code

Schedule A-1 ctd.
Solicitation Activities During Fiscal Year Covered By This Report

Identify the individuals who will have final responsibility for the charity's custody of contributions:

BASIL A. STEWART

Name and Title: VP FOR FINAN. & ADMIN./CFO

Address 1844 COMMONWEALTH AVE.

City NEWTON State MA ZIP Code 02466

ERIC KNOX

Name and Title: ASST TREAS/AVP OF FINAN & CONTROLLER

Address 1844 COMMONWEALTH AVE.

City NEWTON State MA ZIP Code 02466

Name and Title:

Address

City State ZIP Code

Identify the individuals who will have final responsibility for the charity's distribution of contributions:

MICHAEL B. ALEXANDER

Name and Title: PRESIDENT

Address 1844 COMMONWEALTH AVE.

City NEWTON State MA ZIP Code 02466

Name and Title:

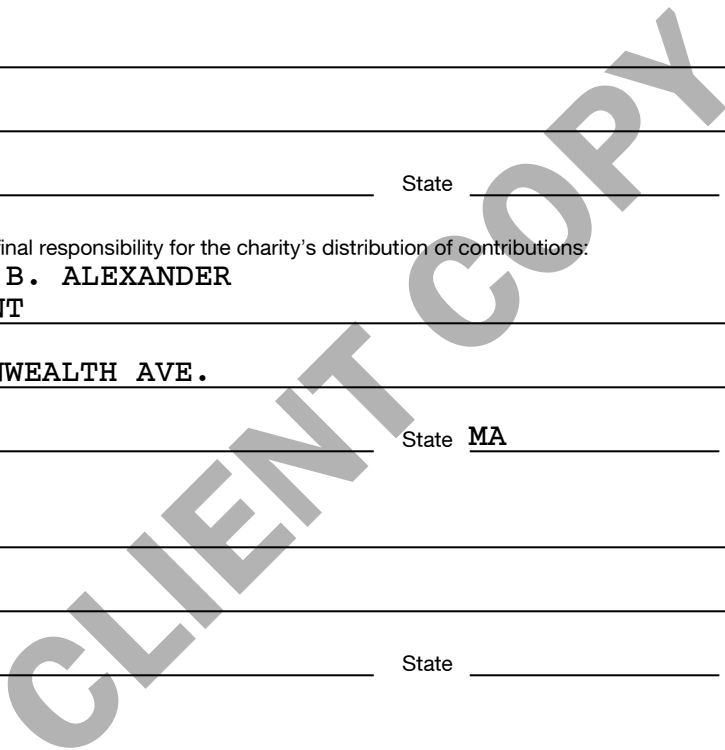
Address

City State ZIP Code

Name and Title:

Address

City State ZIP Code



**Schedule A-2
Solicitation Activities Planned for Fiscal Year Which Follows the Reporting Year**

List any names which will be used by the organization in connection with the solicitation of funds, other than the official name which appears on page 1.

Types of solicitation activities in which you expect to engage (check all that apply):

Mass Mailing	<input type="checkbox"/>	Via the Internet	<input checked="" type="checkbox"/>
Door-to-door	<input type="checkbox"/>	Raffle, beano, bingo or gaming event	<input checked="" type="checkbox"/>
Entertainment event	<input checked="" type="checkbox"/>	Sale of goods other than by telephone	<input checked="" type="checkbox"/>
Telemarketing without sale of goods or ads	<input checked="" type="checkbox"/>	Individual Mailings	<input checked="" type="checkbox"/>
Telemarketing with sale of goods	<input type="checkbox"/>	Corporate solicitations	<input checked="" type="checkbox"/>
Telemarketing with sale of ads	<input type="checkbox"/>	Grant Proposals	<input checked="" type="checkbox"/>

Other (specify): _____

Identify the method or methods you expect to use for the fundraising (check all that apply):

Professional solicitor*	<input type="checkbox"/>	Own employees	<input checked="" type="checkbox"/>
Professional fundraising counsel*	<input type="checkbox"/>	Volunteers	<input checked="" type="checkbox"/>
Commercial co-venturer*	<input type="checkbox"/>		

* Provide applicable names and addresses:

Professional Solicitor Name: _____

Address _____

City _____ State _____ ZIP Code _____

Professional Fundraising Counsel Name: _____

Address _____

City _____ State _____ ZIP Code _____

Commercial Co-Venturer Name: _____

Address _____

City _____ State _____ ZIP Code _____

Schedule A-2 ctd.
Solicitation Activities Planned for Fiscal Year Which Follows the Reporting Year

Identify the individuals who will have final responsibility for the charity's custody of contributions:

ERIC KNOX

Name and Title: ASST TREAS/AVP OF FINAN & CONTROLLER

Address 1844 COMMONWEALTH AVE.

City NEWTON State MA ZIP Code 02466

DEREK PINTO

Name and Title: CFO

Address 1844 COMMONWEALTH AVE.

City NEWTON State MA ZIP Code 02466

Name and Title:

Address

City State ZIP Code

Identify the individuals who will have final responsibility for the charity's distribution of contributions:

MICHAEL B. ALEXANDER

Name and Title: PRESIDENT

Address 1844 COMMONWEALTH AVE.

City NEWTON State MA ZIP Code 02466

Name and Title:

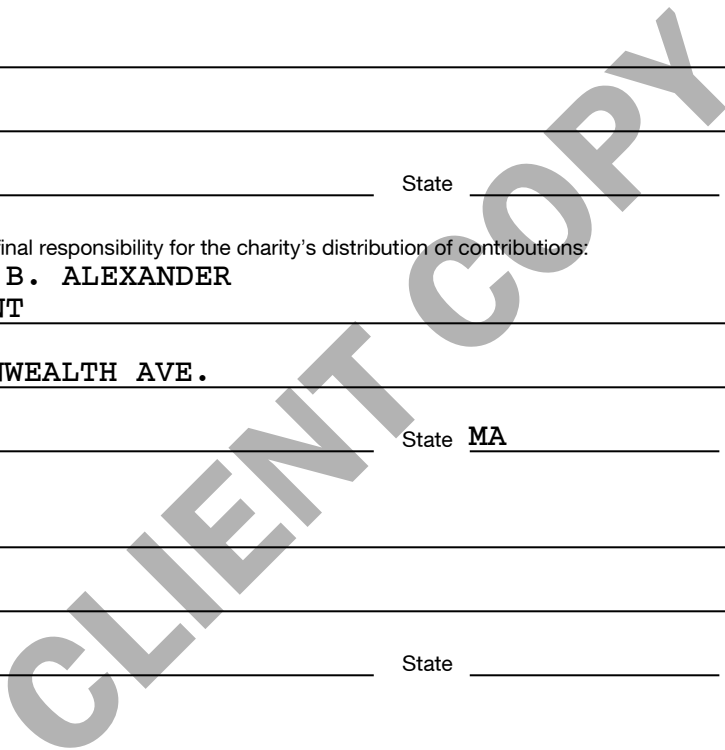
Address

City State ZIP Code

Name and Title:

Address

City State ZIP Code



Certification by Organization

Two different signatures required. Signers must be organization president or other authorized officer or trustee.

Under penalty of perjury, we declare that the information furnished in this report, including all attachments, is true and correct to the best of our knowledge.

Signature: _____ Date: _____

Printed Name: DEREK PINTO

Title: CFO

Signature: _____ Date: _____

Printed Name: MICHAEL B. ALEXANDER

Title: PRESIDENT

CLIENT COPY

Schedule RO

1. Please read the instructions and definition of "Related Organization" carefully before completing this section. (If you have more than five Related Organizations, please attach a list.)

Name: LASELL VILLAGE, INC.		Primary purpose or activity: RESIDENTIAL CARE		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)
06/30/20	138,063.		-25,762,377.	-25,624,314.

Name: LASELL, INC.		Primary purpose or activity: ADMINISTRATIVE SUPPORT		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)
06/30/20	0.		0.	

Name:		Primary purpose or activity:		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)

Name:		Primary purpose or activity:		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)

Name:		Primary purpose or activity:		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)

Schedule RO ctd.

2. List the total compensation paid by your organization and/or any other related organization to your chief executive (e.g., executive director) and to the four other current or former directors, trustees, officers, or employees within the system of related organizations identified at question 1, on page 13, receiving the highest aggregate compensation (*see instructions*). Use additional lines below to itemize by compensation source.

Name: MICHAEL B. ALEXANDER		Title: PRESIDENT	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation
LASELL UNIVERSITY	393,398.	161,307.	

Name: ANNE E. DOYLE		Title: VP, LASELL COLLEGE/PRES., VILLAGE	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation
LASELL UNIVERSITY	288,043.	11,497.	

Name: BASIL STEWART		Title: ASST TREAS/VP ADMIN & FINANCE	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation
LASELL UNIVERSITY	220,339.	31,964.	

Name: DR. KATHLEEN M. O'CONNOR		Title: VP ENROLLMENT MANAGEMENT	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation
LASELL UNIVERSITY	209,150.	41,666.	

Name: ERIC TURNER		Title: VP GRADUATE & PROF. STUDIES	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation
LASELL UNIVERSITY	198,955.	34,410.	

3. Is asset and/or compensation information for religious organizations and/or certain non-charitable entities related to foundations excluded pursuant to instructions? Yes No

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2020 calendar year, or tax year beginning **JUL 1, 2020** and ending **JUN 30, 2021**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization LASELL UNIVERSITY Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1844 COMMONWEALTH AVENUE City or town, state or province, country, and ZIP or foreign postal code NEWTON, MA 02466-2709 F Name and address of principal officer: MICHAEL B. ALEXANDER SAME AS C ABOVE	D Employer identification number 04-2103585 E Telephone number 617-243-2000 G Gross receipts \$ 107,627,940. H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: ▶ WWW.LASELL.EDU		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 1851 M State of legal domicile: MA

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: WE IMMERSE STUDENTS IN EXPERIENTIAL AND COLLABORATIVE LEARNING THAT FOSTERS LIFELONG 2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets. 3 Number of voting members of the governing body (Part VI, line 1a) 3 19 4 Number of independent voting members of the governing body (Part VI, line 1b) 4 19 5 Total number of individuals employed in calendar year 2020 (Part V, line 2a) 5 1025 6 Total number of volunteers (estimate if necessary) 6 100 7a Total unrelated business revenue from Part VIII, column (C), line 12 7a 0. 7b Net unrelated business taxable income from Form 990-T, Part I, line 11 7b 0.	
Revenue	8 Contributions and grants (Part VIII, line 1h) 4,604,310. Prior Year 8,189,796. Current Year 9 Program service revenue (Part VIII, line 2g) 84,743,620. 71,770,006. 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 2,484,630. 5,090,910. 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 315,419. 239,640. 12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 92,147,979. 85,290,352.	
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 34,604,273. 30,560,136. 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) 32,479,839. 29,685,745. 16a Professional fundraising fees (Part IX, column (A), line 11e) 8,232. 155,504. b Total fundraising expenses (Part IX, column (D), line 25) ▶ 1,785,586. 17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 26,196,076. 25,676,013. 18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 93,288,420. 86,077,398. 19 Revenue less expenses. Subtract line 18 from line 12 -1,140,441. -787,046.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16) 138,640,632. Beginning of Current Year 146,552,524. End of Year 21 Total liabilities (Part X, line 26) 73,390,088. 73,839,293. 22 Net assets or fund balances. Subtract line 21 from line 20 65,250,544. 72,713,231.	

Part II Signature Block

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

Sign Here	Signature of officer DEREK PINTO, CFO Type or print name and title	Date _____		
Paid Preparer Use Only	Print/Type preparer's name CRAIG KLEIN	Preparer's signature _____	Date 05/02/22	Check <input type="checkbox"/> if self-employed PTIN P00734640
	Firm's name ▶ CBIZ MHM, LLC		Firm's EIN ▶ 26-3753134	
	Firm's address ▶ 500 BOYLSTON STREET BOSTON, MA 02116		Phone no. 617-761-0600	

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission: WE IMMERSE STUDENTS IN EXPERIENTIAL AND COLLABORATIVE LEARNING THAT FOSTERS LIFELONG INTELLECTUAL EXPLORATION AND SOCIAL RESPONSIBILITY.

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 [X] No

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

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code:) (Expenses \$ 65,388,850. including grants of \$ 30,560,136.) (Revenue \$ 68,656,323.) LASELL UNIVERSITY IS A COMPREHENSIVE COEDUCATIONAL UNIVERSITY WHICH OFFERS PROFESSIONALLY ORIENTED BACHELOR'S AND MASTER'S DEGREE PROGRAMS, INCLUDING MORE THAN 25 ACADEMIC MAJORS.

OUR STUDENTS ARE GIVEN THE OPPORTUNITY TO PRACTICE AND PREPARE FOR THE REAL WORLD THROUGH A PROJECT-BASED AND PROBLEM-BASED APPROACH TO TEACHING, THROUGH EXPOSURE TO DIVERSE CULTURES AND PEOPLES, THROUGH THE DEVELOPMENT OF CRITICAL SKILLS SUCH AS WRITING AND SPEAKING IN FRONT OF GROUPS, AND THROUGH CONFRONTATION WITH ETHICAL AND MORAL QUESTIONS.

LASELL UNIVERSITY IS KNOWN FOR HELPING STUDENTS MAKE THE CONNECTION BETWEEN CLASSROOM LESSONS AND REAL LIFE THROUGH HANDS-ON ACTIVITIES

4b (Code:) (Expenses \$ 1,313,346. including grants of \$) (Revenue \$ 2,496,488.) PROVIDED MANAGEMENT AND EDUCATIONAL SERVICES AND LEASED LAND TO LASELL VILLAGE, INC., A TAX-EXEMPT AFFILIATE, FUNCTIONS THAT ARE INTEGRAL TO THE CONDUCT OF THE EXEMPT FUNCTIONS OF LASELL VILLAGE, INC.

4c (Code:) (Expenses \$ 175,118. including grants of \$) (Revenue \$ 355,367.) PROVIDED COLLABORATIVE INFORMATION TECHNOLOGY SERVICES WITH ANOTHER LOCAL COLLEGE, FUNCTIONS THAT ARE INTEGRAL TO THE CONDUCT OF THE EXEMPT FUNCTIONS OF THAT COLLEGE, WITH THE GOAL OF PROVIDING QUALITY SERVICES TO EACH COLLEGE CAMPUS IN A COST EFFECTIVE MANNER.

4d Other program services (Describe on Schedule O.) (Expenses \$ 135,503. including grants of \$) (Revenue \$ 140,562.)

4e Total program service expenses 67,012,817.

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

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 22 through 38 regarding grants, compensation, tax-exempt bonds, excess benefits, and other IRS filings.

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

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

Table with columns for question number, question text, and Yes/No checkboxes. Includes questions 2a through 16 regarding employee counts, tax returns, unrelated business income, foreign accounts, prohibited transactions, and charitable contributions.

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

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

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (19), 1b (19), 2 (X), 3 (X), 4 (X), 5 (X), 6 (X), 7a (X), 7b (X), 8a (X), 8b (X), 9 (X).

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 (X), 10b, 11a (X), 11b, 12a (X), 12b (X), 12c (X), 13 (X), 14 (X), 15a (X), 15b (X), 16a (X), 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed MA, AK, MD, MI, NH, NY, OR, SC, KY
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records

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

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

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

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

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(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) MICHAEL B. ALEXANDER PRESIDENT	40.00 10.00			X			393,398.	0.	161,307.	
(2) ANNE E. DOYLE VP, LASELL VILLAGE	10.00 40.00				X		288,043.	0.	11,497.	
(3) BASIL STEWART (UNTIL JUNE 2021) ASST TREASURER, VP ADMIN & FINANCE	40.00 10.00			X			220,339.	0.	31,964.	
(4) DR. KATHLEEN M. O'CONNOR VP, ENROLLMENT MANAGEMENT	40.00 0.00				X		209,150.	0.	41,666.	
(5) ERIC TURNER VP, GRADUATE & PROF. STUDIES	40.00 0.00				X		198,955.	0.	34,410.	
(6) CHELSEA GWYTHYR VP, DEVELOPMENT & ALUMNI RELATIONS	40.00 0.00				X		211,049.	0.	1,379.	
(7) JONATHAN GORHAM CHIEF INFORMATION OFFICER	40.00 0.00				X		164,644.	0.	9,781.	
(8) ERIC KNOX ASST TREAS/AVP OF FINAN & CONTROLLER	40.00 0.00			X			147,790.	0.	48.	
(9) HENRY PUGH ASSISTANT CLERK/EXEC. ASSISTANT	40.00 0.00			X			74,011.	0.	28,763.	
(10) KEON HOLMES CHAIR	1.00 0.00	X		X			0.	0.	0.	
(11) GERRY DEROCHE VICE CHAIR	1.00 0.00	X		X			0.	0.	0.	
(12) PETER SCHULTE TREASURER	1.00 0.00	X		X			0.	0.	0.	
(13) LORI HINDLE CLERK	1.00 0.00	X		X			0.	0.	0.	
(14) RENA CLARK TRUSTEE	1.00 0.00	X					0.	0.	0.	
(15) MICHAEL CONNOR TRUSTEE	1.00 0.00	X					0.	0.	0.	
(16) JOHN DORAN TRUSTEE	1.00 0.00	X					0.	0.	0.	
(17) SUSAN RINKLIN DUNNE TRUSTEE	1.00 0.00	X					0.	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 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) IRWIN GRUVERMAN TRUSTEE	1.00 0.00	X						0.	0.	0.
(19) DAVID HILL TRUSTEE	1.00 0.00	X						0.	0.	0.
(20) BRAD KATES TRUSTEE	1.00 0.00	X						0.	0.	0.
(21) JOE MARAIA TRUSTEE	1.00 0.00	X						0.	0.	0.
(22) DAVID MCINNIS TRUSTEE	1.00 0.00	X						0.	0.	0.
(23) LAURIE SAMUELS PASCAL TRUSTEE	1.00 0.00	X						0.	0.	0.
(24) HEIDI HANSON RAFFONE TRUSTEE	1.00 0.00	X						0.	0.	0.
(25) DEBBY MAHONY TRUSTEE	1.00 0.00	X						0.	0.	0.
(26) KARL VASILOFF TRUSTEE	1.00 0.00	X						0.	0.	0.
1b Subtotal								1,907,379.	0.	320,815.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								1,907,379.	0.	320,815.

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 **40**

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
COMPASS GROUP USA 2400 YORKMONT RD, CHARLOTTE, NC 28217	FOOD SERVICES	2,634,046.
ABM, 1350 EUCLID AVE, SUITE 1500, CLEVELAND, OH 44115	HOUSEKEEPING SERVICES	1,128,351.
BRIGHTVIEW LANDSCAPING P.O. BOX 740655, ATLANTA, GA 30374	LANDSCAPING	489,422.
EAB 2445 M. STREET NW, WASHINGTON, DC 20037	MARKETING SERVICES	405,217.
WING PRESS, INC. 59 RR BEAVER STREET, FRAMINGHAM, MA 01702	MARKETING SERVICES	211,448.

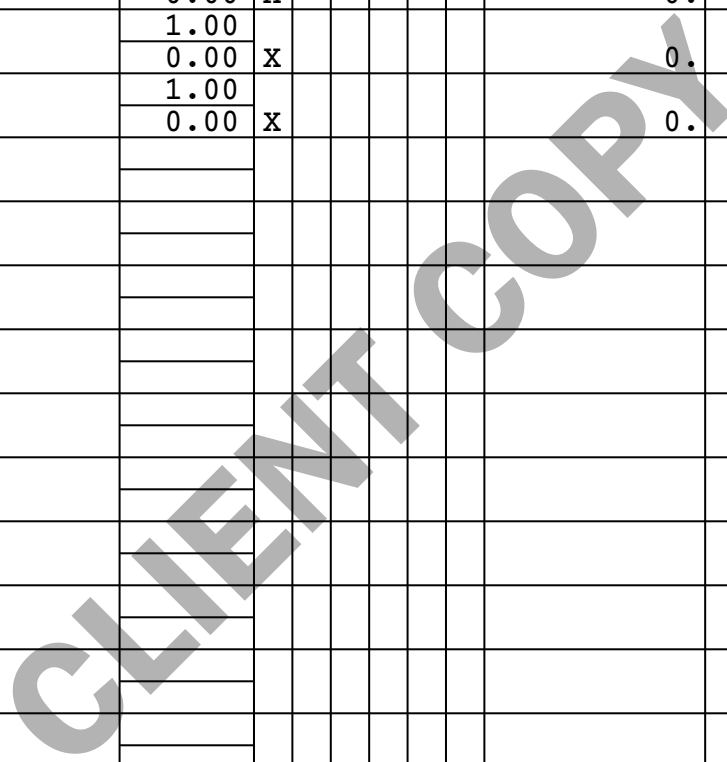
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **18**

SEE PART VII, SECTION A CONTINUATION SHEETS

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

Table with 6 main columns: (A) Name and title, (B) Average hours per week, (C) Position (checkboxes for trustee, officer, etc.), (D) Reportable compensation from the organization, (E) Reportable compensation from related organizations, (F) Estimated amount of other compensation. Includes entries for CARLOS FONSECA, JUAN PESTANA, RICHARD BLANKSTEIN, ERIK COSTIN, and DEBBIE SCHNEIDER.

Total to Part VII, Section A, line 1c



Part VIII Statement of Revenue

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

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	4,075,904.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	4,113,892.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 130,494.				
	h Total. Add lines 1a-1f			8,189,796.			
Program Service Revenue	2 a TUITION & FEES	Business Code 611310	55,778,499.	55,778,499.			
	b ROOM & BOARD	611310	11,969,708.	11,969,708.			
	c MGMT FEE/RENT FROM TAX-EXEMPT AFF	561499	2,496,488.	2,496,488.			
	d CONNECTED LEARNING/ED.	611710	588,934.	588,934.			
	e COLLABORATIONS WITH COLLEGES	611710	355,367.	355,367.			
	f All other program service revenue	611710	581,010.	337,589.		243,421.	
	g Total. Add lines 2a-2f			71,770,006.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		953,879.			953,879.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	(i) Real	147,288.				
		(ii) Personal					
		6b Less: rental expenses	37,386.				
	6c Rental income or (loss)	109,902.					
	d Net rental income or (loss)		109,902.			109,902.	
	7 a Gross amount from sales of assets other than inventory	(i) Securities	26,424,441.				
		(ii) Other	3,000.				
		7b Less: cost or other basis and sales expenses	22,290,410.				
	7c Gain or (loss)	4,134,031.					
	d Net gain or (loss)		4,137,031.			4,137,031.	
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
b Less: direct expenses	8b						
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a	17,375.					
b Less: cost of goods sold	10b	9,792.					
c Net income or (loss) from sales of inventory			7,583.		7,583.		
Miscellaneous Revenue	11 a PUBLIC SAFETY DETAIL REVENUE	Business Code 900099	122,155.	122,155.			
	b _____						
	c _____						
	d All other revenue						
	e Total. Add lines 11a-11d			122,155.			
12 Total revenue. See instructions			85,290,352.	71,648,740.	0.	5,451,816.	

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	30,560,136.	30,560,136.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,060,680.		860,297.	200,383.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	23,521,257.	18,315,014.	4,182,006.	1,024,237.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	135,580.		135,580.	
9 Other employee benefits	3,038,228.	2,029,451.	878,208.	130,569.
10 Payroll taxes	1,930,000.	1,377,219.	461,491.	91,290.
11 Fees for services (nonemployees):				
a Management				
b Legal	98,715.		98,715.	
c Accounting	121,577.		121,577.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	155,504.			155,504.
f Investment management fees	158,356.		158,356.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch. O.)	3,201,863.	1,226,072.	1,960,410.	15,381.
12 Advertising and promotion	1,035,972.	1,023,736.	12,236.	
13 Office expenses	1,537,941.	799,448.	651,596.	86,897.
14 Information technology	1,463,696.	326,841.	1,117,077.	19,778.
15 Royalties				
16 Occupancy	4,284,305.	218,483.	4,065,822.	
17 Travel	124,468.	91,711.	31,968.	789.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	19,267.	16,899.	2,248.	120.
20 Interest	2,629,498.	2,590,399.	39,099.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	5,683,395.	5,083,494.	540,927.	58,974.
23 Insurance	434,201.	3,273.	430,928.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a CAFETERIA FOOD SERVICE	2,769,059.	2,769,059.		
b DEBT RETIREMENT LOSS	1,214,119.		1,214,119.	
c LIBRARY ELECTRONIC RESO	221,162.	221,162.		
d PROGRAM FEES	88,549.	88,549.		
e All other expenses	589,870.	271,871.	316,335.	1,664.
25 Total functional expenses. Add lines 1 through 24e	86,077,398.	67,012,817.	17,278,995.	1,785,586.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				
Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	24,286.	1	13,751.
	2 Savings and temporary cash investments	3,297,116.	2	2,537,839.
	3 Pledges and grants receivable, net	1,240,786.	3	1,476,254.
	4 Accounts receivable, net	1,146,321.	4	890,996.
	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	0.	7	6,708.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	1,034,056.	9	755,599.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 160,417,300.		
	b Less: accumulated depreciation	10b 74,298,791.	90,808,727.	10c 86,118,509.
	11 Investments - publicly traded securities	34,945,817.	11	50,384,726.
	12 Investments - other securities. See Part IV, line 11	2,892,879.	12	133,711.
	13 Investments - program-related. See Part IV, line 11	428,257.	13	197,286.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	2,822,387.	15	4,037,145.
16 Total assets. Add lines 1 through 15 (must equal line 33)	138,640,632.	16	146,552,524.	
Liabilities	17 Accounts payable and accrued expenses	5,213,532.	17	4,908,909.
	18 Grants payable		18	
	19 Deferred revenue	7,215,716.	19	6,919,494.
	20 Tax-exempt bond liabilities	53,106,231.	20	60,516,896.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	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	7,854,609.	25	1,493,994.
	26 Total liabilities. Add lines 17 through 25	73,390,088.	26	73,839,293.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	46,822,873.	27	53,031,160.
	28 Net assets with donor restrictions	18,427,671.	28	19,682,071.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	65,250,544.	32	72,713,231.
	33 Total liabilities and net assets/fund balances	138,640,632.	33	146,552,524.

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	85,290,352.
2	Total expenses (must equal Part IX, column (A), line 25)	2	86,077,398.
3	Revenue less expenses. Subtract line 2 from line 1	3	-787,046.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	65,250,544.
5	Net unrealized gains (losses) on investments	5	6,728,650.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	1,521,083.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	72,713,231.

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? Yes No
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b Were the organization's financial statements audited by an independent accountant? Yes No
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? Yes No
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? Yes No
- b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits

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

Form 990 (2020)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization LASELL UNIVERSITY	Employer identification number 04-2103585
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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 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in 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 fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	5222736.	3386724.	6055637.	4604310.	8189796.	27459203.
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	5222736.	3386724.	6055637.	4604310.	8189796.	27459203.
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)						6547542.
6 Public support. Subtract line 5 from line 4.						20911661.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7 Amounts from line 4	5222736.	3386724.	6055637.	4604310.	8189796.	27459203.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	983,350.	1067030.	1005315.	999,236.	1101167.	5156098.
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.)	447,514.	577,258.	559,157.	377,191.	260,796.	2221916.
11 Total support. Add lines 7 through 10						34837217.
12 Gross receipts from related activities, etc. (see instructions)					12	415,537,864.
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						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2020 (line 6, column (f), divided by line 11, column (f))	14	60.03 %
15 Public support percentage from 2019 Schedule A, Part II, line 14	15	60.07 %
16a 33 1/3% support test - 2020. 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		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2019. 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		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2020. 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		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2019. 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		<input type="checkbox"/>
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		<input type="checkbox"/>

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 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 2020 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2019 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2020 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2019 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2020. 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 - 2019. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

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

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <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 (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</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 in 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 in 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 in lines 11b and 11c below, the governing body of a supported organization?		
11a		
b A family member of a person described in line 11a above?		
11b		
c A 35% controlled entity of a person described in line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <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 officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <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>		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <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>		
1		

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental 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>			
2a			
b Did the activities described in 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>			
2b			
3 Parent of Supported Organizations. Answer lines 3a and 3b below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No" provide details in Part VI.</i>			
3a			
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>			
3b			

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

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

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

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

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

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

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>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 2020 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-2020	(iii) Distributable Amount for 2020
1 Distributable amount for 2020 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2020 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2020			
a From 2015			
b From 2016			
c From 2017			
d From 2018			
e From 2019			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2020 distributable amount			
i Carryover from 2015 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2020 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2020 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2021. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2016			
b Excess from 2017			
c Excess from 2018			
d Excess from 2019			
e Excess from 2020			

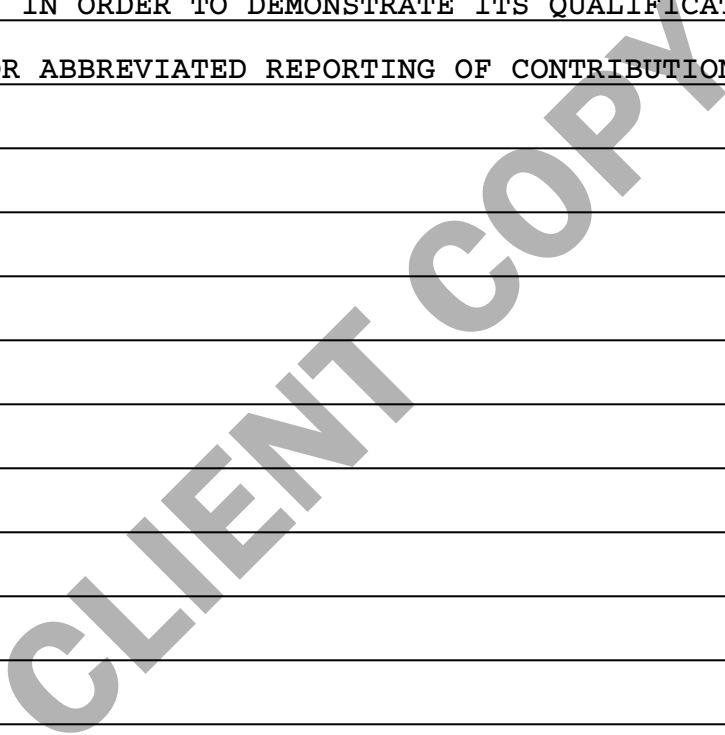
Schedule A (Form 990 or 990-EZ) 2020

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.)

FORM 990, SCHEDULE A, PART I, LINE 7:

THE BASIS OF THE COLLEGE'S PUBLIC CHARITY STATUS HAS BEEN AND CONTINUES TO BE ITS QUALIFICATION AS A SCHOOL DESCRIBED IN SECTION 170(B)(1)(A)(II).

THE ORGANIZATION HAS CHECKED BOX 7 ON SCHEDULE A, PART I AND COMPLETED SCHEDULE A, PART II IN ORDER TO DEMONSTRATE ITS QUALIFICATION TO FOLLOW THE SPECIAL RULE FOR ABBREVIATED REPORTING OF CONTRIBUTIONS ON FORM 990, SCHEDULE B.



Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
- ▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Name of the organization

LASELL UNIVERSITY

Employer identification number

04-2103585

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990.**

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization **LASELL UNIVERSITY** Employer identification number **04-2103585**

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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (for example, recreation or education) Preservation of a 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.

	Held at the End of the Tax Year
a Total number of conservation easements	1
b Total acreage restricted by conservation easements	2.20
c Number of conservation easements on a certified historic structure included in (a)	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	0

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

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

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

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

b Assets included in Form 990, Part X ▶ \$ _____

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule D (Form 990) 2020

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

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

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

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	42,326,023.	39,121,071.	35,719,428.	33,920,054.	36,358,968.
b Contributions	3,247,492.	7,323,727.	3,928,371.	536,750.	410,416.
c Net investment earnings, gains, and losses	11,628,946.	-320,106.	1,760,991.	2,835,708.	5,082,471.
d Grants or scholarships	220,059.	204,935.	190,580.	180,720.	140,361.
e Other expenditures for facilities and programs	7,993,627.	3,526,284.	2,030,102.	1,583,093.	7,620,668.
f Administrative expenses	37,386.	67,450.	67,037.	-190,729.	170,772.
g End of year balance	48,951,389.	42,326,023.	39,121,071.	35,719,428.	33,920,054.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 63.6000 %
 - b Permanent endowment 14.4000 %
 - c Term endowment 22.0000 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|-----|----|
| (i) Unrelated organizations | X | |
| (ii) Related organizations | | X |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? <input type="checkbox"/> | 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		1,821,618.		1,821,618.
b Buildings		133,467,509.	57,530,599.	75,936,910.
c Leasehold improvements				
d Equipment		12,284,521.	11,337,631.	946,890.
e Other	4,758,000.	8,085,652.	5,430,561.	7,413,091.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				86,118,509.

Part VII Investments - Other Securities.

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments - Program Related.

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

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

Part IX Other Assets.

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

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

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) REFUNDABLE ADVANCES - PERKINS LOAN	
(3) PROGRAM	241,258.
(4) CONDITIONAL ASSET RETIREMENT	
(5) OBLIGATION	55,141.
(6) ANNUITY OBLIGATIONS	301,493.
(7) CAPITAL LEASE LIABILITY	460,618.
(8) 457 PLAN LIABILITY	266,080.
(9) DUE TO AFFILIATE	41,726.
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	1,493,994.

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

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	62,858,979.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	6,728,650.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	1,558,469.	
e	Add lines 2a through 2d	2e	8,287,119.	
3	Subtract line 2e from line 1	3	54,571,860.	
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	158,356.	
b	Other (Describe in Part XIII.)	4b	30,560,136.	
c	Add lines 4a and 4b	4c	30,718,492.	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	85,290,352.	

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	55,396,292.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	37,386.	
e	Add lines 2a through 2d	2e	37,386.	
3	Subtract line 2e from line 1	3	55,358,906.	
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	158,356.	
b	Other (Describe in Part XIII.)	4b	30,560,136.	
c	Add lines 4a and 4b	4c	30,718,492.	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	86,077,398.	

Part XIII Supplemental Information.

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

PART II, LINE 5:

MEMBERS OF THE CITY'S CONSERVATION COMMITTEE VISIT THE LOCATION TO ENSURE THAT WE ARE IN COMPLIANCE.

PART V, LINE 4:

BOARD-DESIGNATED ENDOWMENT - FUNDS SET ASIDE BY THE BOARD OF TRUSTEES FOR STRATEGIC PURPOSES AND TO PROVIDE INVESTMENT INCOME TO SUPPORT OPERATIONS. THESE AMOUNTS MAY ONLY BE USED WITH THE APPROVAL OF THE BOARD OF TRUSTEES.

PERMANENT ENDOWMENT - AMOUNTS RESTRICTED BY DONORS AGAINST ANY EXPENDITURE OF PRINCIPAL. SUBSTANTIALLY ALL THE INCOME EARNED ON PRINCIPAL MAY BE USED FOR GENERAL OR DONOR-RESTRICTED PURPOSES AND IS RECORDED IN UNRESTRICTED

Part XIII Supplemental Information (continued)

NET ASSETS OR TEMPORARILY RESTRICTED NET ASSETS, AS APPROPRIATE.

PART X, LINE 2:

THE UNIVERSITY ACCOUNTS FOR THE EFFECT OF ANY UNCERTAIN TAX POSITIONS BASED ON A "MORE LIKELY THAN NOT" THRESHOLD TO THE RECOGNITION OF THE TAX POSITIONS BEING SUSTAINED BASED ON THE TECHNICAL MERITS OF THE POSITION UNDER SCRUTINY BY THE APPLICABLE TAXING AUTHORITY. IF A TAX POSITION OR POSITIONS ARE DEEMED TO RESULT IN UNCERTAINTIES OF THOSE POSITIONS, THE UNRECOGNIZED TAX BENEFIT IS ESTIMATED BASED ON A "CUMULATIVE PROBABILITY ASSESSMENT" THAT AGGREGATES THE ESTIMATED TAX LIABILITY FOR ALL UNCERTAIN TAX POSITIONS. THE UNIVERSITY HAS IDENTIFIED ITS TAX STATUS AS A TAX-EXEMPT ENTITY AND ITS DETERMINATION AS TO ITS INCOME BEING RELATED OR UNRELATED AS ITS ONLY SIGNIFICANT TAX POSITIONS; HOWEVER, THE UNIVERSITY HAS DETERMINED THAT SUCH TAX POSITIONS DO NOT RESULT IN AN UNCERTAINTY REQUIRING RECOGNITION. THE UNIVERSITY IS NOT CURRENTLY UNDER EXAMINATION BY ANY TAXING JURISDICTION. THE UNIVERSITY'S FEDERAL AND STATE INCOME TAX RETURNS ARE GENERALLY OPEN FOR EXAMINATION FOR THREE YEARS FOLLOWING THE DATE FILED.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN FAIR VALUE OF INTEREST RATE SWAPS	767,248.
RENTAL EXPENSES INCLUDED ON PART VIII, LINE 6B	37,386.
CHANGE IN ACTUARIAL VALUE OF ANNUITY LIABILITIES	54,929.
CHANGE IN VALUE OF BENEFICIAL INTERESTS	698,906.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	1,558,469.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

FINANCIAL AID	30,560,136.
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Part XIII Supplemental Information (continued)

PART XII, LINE 2D - OTHER ADJUSTMENTS:

RENTAL EXPENSES INCLUDED ON PART VIII, LINE 6B 37,386.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

FINANCIAL AID 30,560,136.

CLIENT COPY

SCHEDULE E
(Form 990 or 990-EZ)

Schools

OMB No. 1545-0047

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

▶ **Attach to Form 990 or Form 990-EZ.**

▶ **Go to www.irs.gov/Form990 for the latest information.**

Name of the organization

LASELL UNIVERSITY

Employer identification number

04-2103585

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 at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II
- SEE PART II**

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

- 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?
- b** Has the organization's right to such aid ever been revoked or suspended?
- If you answered "Yes" on either line 6a or line 6b, explain on Part II.

- 7** Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II

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

Schedule E (Form 990 or 990-EZ) 2020

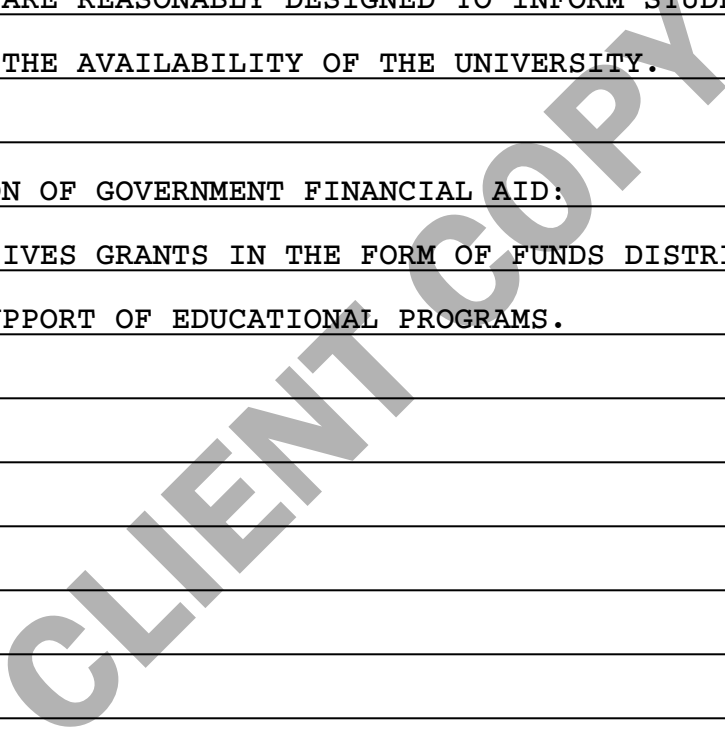
Part II Supplemental Information. Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information.

LINE 3 - EXPLANATION OF NONDISCRIMINATION POLICY:

PER PART 4.03 2(B) OF REV. PROC 75-50, 1975-2 C.B.587, THE UNIVERSITY CUSTOMARILY DRAWS A SUBSTANTIAL PERCENTAGE OF ITS STUDENTS FROM A LARGE GEOGRAPHICAL SECTION OF THE UNITED STATES AND FOLLOWS A RACIALLY NONDISCRIMINATORY POLICY AS TO ITS STUDENTS. IT CURRENTLY ENROLLS STUDENTS OF RACIAL MINORITY GROUPS IN MEANINGFUL NUMBERS. ITS PROMOTIONAL ACTIVITIES AND RECRUITING EFFORTS ARE REASONABLY DESIGNED TO INFORM STUDENTS OF ALL RACIAL SEGMENTS OF THE AVAILABILITY OF THE UNIVERSITY.

LINE 6 - EXPLANATION OF GOVERNMENT FINANCIAL AID:

THE UNIVERSITY RECEIVES GRANTS IN THE FORM OF FUNDS DISTRIBUTED FOR FINANCIAL AID OR SUPPORT OF EDUCATIONAL PROGRAMS.



SCHEDULE G
(Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No. 1545-0047

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

2020

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 or Form 990-EZ.

Open to Public Inspection

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization

LASELL UNIVERSITY

Employer identification number

04-2103585

Part I Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a Mail solicitations
- b Internet and email solicitations
- c Phone solicitations
- d In-person solicitations
- e Solicitation of non-government grants
- f Solicitation of government grants
- g Special fundraising events

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
BENEFACTOR COUNSEL, LLC - 450 SOUTH FRONT STREET, COLUMBUS, MCALLISTER & QUINN LLC - 1030 15TH ST., NW, WASHINGTON, DC	CAPITAL CAMPAIGN		X	0.	75,000.	0.
	CAPITAL CAMPAIGN		X	0.	80,000.	0.
Total					155,000.	

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

MA, AK, MD, MI, NH, NY, OR, SC, KY

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		(event type)	(event type)	(total number)	(add col. (a) through col. (c))
Revenue	1 Gross receipts				
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)				
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses				
	10 Direct expense summary. Add lines 4 through 9 in column (d)				
11 Net income summary. Subtract line 10 from line 3, column (d)					

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue				
	2 Cash prizes				
Direct Expenses	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	7 Direct expense summary. Add lines 2 through 5 in column (d)				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____
a Is the organization licensed to conduct gaming activities in each of these states? Yes No
b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No
b If "Yes," explain: _____

- 11 Does the organization conduct gaming activities with nonmembers? Yes No
- 12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13 Indicate the percentage of gaming activity conducted in:

a The organization's facility	13a	%
b An outside facility	13b	%
- 14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ _____
 Address ▶ _____

- 15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No
- b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____
- c If "Yes," enter name and address of the third party:

Name ▶ _____
 Address ▶ _____

16 Gaming manager information:

Name ▶ _____
 Gaming manager compensation ▶ \$ _____
 Description of services provided ▶ _____

 Director/officer Employee Independent contractor

17 Mandatory distributions:

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

SCHEDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:

(I) NAME OF FUNDRAISER: **BENEFACTOR COUNSEL, LLC**

(I) ADDRESS OF FUNDRAISER: **450 SOUTH FRONT STREET, COLUMBUS, OH 43215**

(I) NAME OF FUNDRAISER: **MCALLISTER & QUINN LLC**

(I) ADDRESS OF FUNDRAISER: **1030 15TH ST., NW, WASHINGTON, DC 20005**

Part IV Supplemental Information *(continued)*

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**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.

2020

Open to Public
Inspection

Name of the organization **LASELL UNIVERSITY** Employer identification number **04-2103585**

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.

1 (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

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

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
SEOG GRANTS	144	0.	297,016.	FMV	CREDIT TO STUDENT ACCOUNTS
MASSACHUSETTS GILBERT GRANTS	203	0.	386,580.	FMV	CREDIT TO STUDENT ACCOUNTS
LASELL SCHOLARSHIPS AND OTHER FINANCIAL AID AWARDS	1427	0.	29,713,394.	FMV	CREDIT TO STUDENT ACCOUNTS
SCHOLARSHIPS FROM RESTRICTED GIFTS	22	0.	154,746.	FMV	CREDIT TO STUDENT ACCOUNTS
LASELL SIBLING DISCOUNTS	9	0.	8,400.	FMV	CREDIT TO STUDENT ACCOUNTS

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

PART I, LINE 2:

INSTITUTIONAL FINANCIAL ASSISTANCE IS AWARDED BASED ON BOTH A FINANCIAL
NEED AND MERIT BASIS. FINANCIAL NEED IS DETERMINED BY THE SUBMISSION OF
THE FREE APPLICATION FOR FEDERAL STUDENT AID AND SUPPORTING DOCUMENTS AND
THE USE OF THE FEDERAL METHODOLOGY NEED ANALYSIS FORMULA AND THE
INSTITUTIONAL METHODOLOGY NEED ANALYSIS FORMULA. MERIT AID IS AWARDED TO
STUDENTS WHO MEET CERTAIN ACADEMIC CRITERIA WHO MAY OR MAY NOT ALSO HAVE
FINANCIAL NEED FOR ASSISTANCE. CAMPUS BASED FINANCIAL ASSISTANCE FROM
FEDERAL AND STATE SOURCES IS AWARDED BASED ON FINANCIAL NEED AND OTHER

Part IV Supplemental Information

ELIGIBILITY REQUIREMENTS AS STIPULATED BY FEDERAL OR STATE GUIDELINES.

FINANCIAL NEED IS DETERMINED BY THE SUBMISSION OF THE FREE APPLICATION FOR
FEDERAL STUDENT AID AND SUPPORTING DOCUMENTS AND THE USE OF THE FEDERAL
METHODOLOGY NEED ANALYSIS FORMULA.

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**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2020

Open to Public Inspection

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

Department of the Treasury
Internal Revenue Service

Name of the organization

LASELL UNIVERSITY

Employer identification number

04-2103585

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

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

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

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

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- 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 section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

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

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

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

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

Schedule J (Form 990) 2020

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) MICHAEL B. ALEXANDER PRESIDENT	(i)	376,117.	0.	17,281.	132,692.	28,615.	554,705.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) ANNE E. DOYLE VP, LASELL VILLAGE	(i)	232,339.	55,000.	704.	9,439.	2,058.	299,540.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) BASIL STEWART (UNTIL JUNE 2021) ASST TREASURER, VP ADMIN & FINANCE	(i)	219,909.	0.	430.	0.	31,964.	252,303.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) DR. KATHLEEN M. O'CONNOR VP, ENROLLMENT MANAGEMENT	(i)	207,069.	0.	2,081.	28,131.	13,535.	250,816.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) ERIC TURNER VP, GRADUATE & PROF. STUDIES	(i)	197,873.	0.	1,082.	0.	34,410.	233,365.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) CHELSEA GWYTHYR VP, DEVELOPMENT & ALUMNI RELATIONS	(i)	210,672.	0.	377.	0.	1,379.	212,428.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) JONATHAN GORHAM CHIEF INFORMATION OFFICER	(i)	164,483.	0.	161.	6,421.	3,360.	174,425.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

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

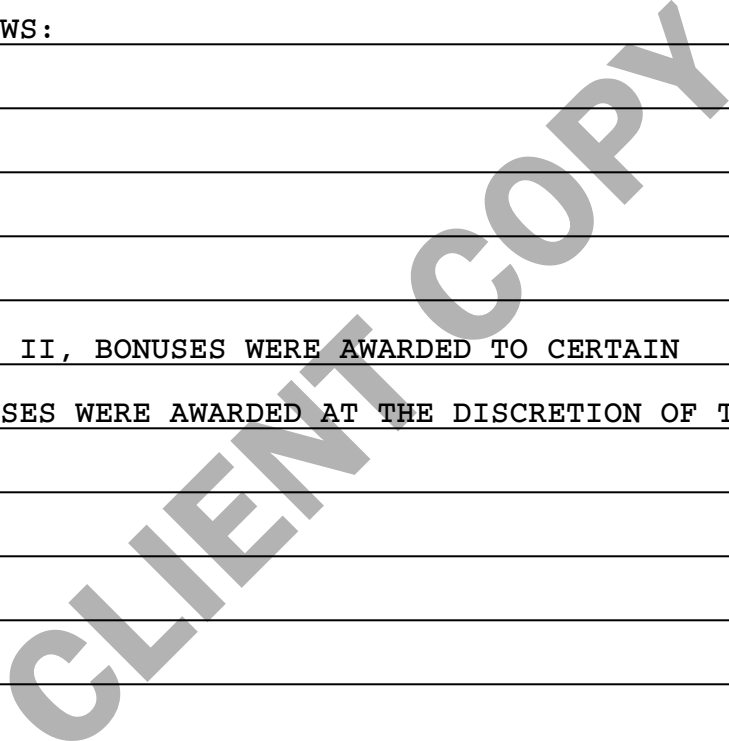
PART I, LINE 4B:

DURING THE CALENDAR YEAR ENDED DECEMBER 31, 2020 THE UNIVERSITY OFFERED
RETIREMENT PLANS PURSUANT TO SECTION 457(F) OF THE INTERNAL REVENUE CODE
FOR CERTAIN EMPLOYEES, AS FOLLOWS:

MICHAEL ALEXANDER, \$100,000

PART I, LINE 7:

AS DETAILED ON SCHEDULE J, PART II, BONUSES WERE AWARDED TO CERTAIN
EMPLOYEES DURING THE YEAR. BONUSES WERE AWARDED AT THE DISCRETION OF THE
PRESIDENT OF THE UNIVERSITY.



Supplemental Information on Tax-Exempt Bonds

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

Name of the organization **LASELL UNIVERSITY** Employer identification number **04-2103585**

Part I	Bond Issues	SEE PART VI FOR COLUMN (A) CONTINUATIONS												
		(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing		
								Yes	No	Yes	No	Yes	No	
	A	MASSACHUSETTS DEVELOPMENT FINANCE AGEN	04-3431814	57584YN39	06/09/21	61788707.	REFUND OF PRIOR BOND ISSUES			X		X		X
	B													
	C													
	D													

Part II	Proceeds							
	A		B		C		D	
1	Amount of bonds retired							
2	Amount of bonds legally defeased							
3	Total proceeds of issue		61,788,707.					
4	Gross proceeds in reserve funds		1,132,705.					
5	Capitalized interest from proceeds							
6	Proceeds in refunding escrows							
7	Issuance costs from proceeds		1,216,703.					
8	Credit enhancement from proceeds							
9	Working capital expenditures from proceeds							
10	Capital expenditures from proceeds							
11	Other spent proceeds		59,439,299.					
12	Other unspent proceeds							
13	Year of substantial completion		2021					
	Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?		X					
15	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?				X			
16	Has the final allocation of proceeds been made?		X					
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?		X					

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

Schedule K (Form 990) 2020

Part III Private Business Use		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X						
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X						
3a	Are there any management or service contracts that may result in private business use of bond-financed property?		X						
b	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c	Are there any research agreements that may result in private business use of bond-financed property?		X						
d	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? ...								
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government00 %		%		%		%
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government00 %		%		%		%
6	Total of lines 4 and 500 %		%		%		%
7	Does the bond issue meet the private security or payment test?		X						
8a	Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X						
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		%		%		%		%
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?		X						

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

Part IV Arbitrage (continued)

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

Part V Procedures To Undertake Corrective Action

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

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

SCHEDULE K, PART I, BOND ISSUES:

(A) ISSUER NAME: MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

Name of the organization **LASELL UNIVERSITY** Employer identification number **04-2103585**

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				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	4	130,494	FAIR MARKET VALUE
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ()				
26 Other ()				
27 Other ()				
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement **29** **0**

- 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? **X**
- b If "Yes," describe the arrangement in Part II.
- 31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? **X**
- 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? **X**
- b If "Yes," describe in Part II.
- 33 If the organization 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
30a		X
31	X	
32a		X

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

Schedule M (Form 990) 2020

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

SCHEDULE M, PART I, COLUMN (B):

THE AMOUNTS IN COLUMN (B) REPRESENT THE NUMBER OF CONTRIBUTIONS.

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SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Open to Public
Inspection

Name of the organization

LASELL UNIVERSITY

Employer identification number

04-2103585

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

INTELLECTUAL EXPLORATION AND SOCIAL RESPONSIBILITY.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

SUCH AS INTERNSHIPS, PRACTICA, SERVICE LEARNING, AND MEANINGFUL
PROJECTS. CONNECTED LEARNING AT LASELL UNIVERSITY INVOLVES STUDENTS
DIRECTLY AND ACTIVELY IN THE FIELDS THEY ARE LEARNING. IN ALL MAJORS,
STUDENTS EXPLORE REAL ISSUES, EVENTS, PROBLEMS, AND SOLUTIONS. LASELL
UNIVERSITY FACULTY ARE COMMITTED TO CREATIVELY INTEGRATING CHALLENGING
COURSEWORK WITH PRACTICAL EXPERIENCE IN AN ENVIRONMENT THAT FOSTERS
LIFELONG INTELLECTUAL EXPLORATION, ACTIVE CITIZENSHIP AND SOCIAL
RESPONSIBILTIY.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

PROVIDED FACILITIES FOR OTHER EDUCATIONAL ORGANIZATIONS TO CONDUCT
EDUCATIONAL PROGRAMS AND TO PROVIDE HOUSING TO STUDENTS.
EXPENSES \$ 135,503. INCLUDING GRANTS OF \$ 0. REVENUE \$ 140,562.

FORM 990, PART VI, SECTION B, LINE 11B:

A MEETING OF THE GOVERNANCE AND AUDIT COMMITTEE OF THE BOARD OF TRUSTEES
(BOT) REVIEWED THE FORM 990 AND RECOMMENDED TO THE FULL BOT THAT THE FORM
990 BE ACCEPTED AND FILED. THE FORM 990 WAS MADE AVAILABLE TO THE FULL BOT.
PRIOR TO THE BOARD MEETING AND THE BOT APPROVED THE MOTION TO ACCEPT THE
FORM 990 AND FILE THE DOCUMENT.

FORM 990, PART VI, SECTION B, LINE 12C:

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

Schedule O (Form 990 or 990-EZ) 2020

032211 11-20-20

Name of the organization

LASELL UNIVERSITY

Employer identification number

04-2103585

THE TRUSTEES SEND THE CONFLICT OF INTEREST FORMS TO THE EXECUTIVE ASSISTANT TO THE PRESIDENT WHO REVIEWS THE FORMS, LOOKING FOR CONFLICTS NOTED OR NOT NOTED BY THE TRUSTEE(S). IF A CONFLICT IS NOTED, THE FORM IS SENT TO THE COMMITTEE ON TRUSTEES OF THE BOARD TO REVIEW.

FORM 990, PART VI, SECTION B, LINE 15:

THE BOARD OF TRUSTEES OF LASELL UNIVERSITY CONDUCTS AN ANNUAL WRITTEN EVALUATION OF THE PRESIDENT OF THE UNIVERSITY WHOSE DUTIES ALSO INCLUDE CEO OF LASELL VILLAGE AND ESTABLISHES COMPENSATION BASED ON PERFORMANCE AND AMONG OTHER DATA, CONSIDERS A COMPARISON OF PRESIDENTS AND CEO'S AT SIMILAR SIZED INSTITUTIONS.

THE PRESIDENT REVIEWS THE PERFORMANCE OF EACH OFFICER AND KEY EMPLOYEE AGAINST A WRITTEN SET OF GOALS. COMPENSATION IS DETERMINED BY REVIEWING SALARY DATA OF THE RESPECTIVE POSITION AT PEER INSTITUTIONS, AS WELL AS REVIEWING SALARY DATA FROM NATIONAL SURVEYS.

FORM 990, PART VI, SECTION C, LINE 19:

THESE DOCUMENTS ARE AVAILABLE FOR REVIEW UPON REQUEST. THE FINANCIAL STATEMENTS OF LASELL UNIVERSITY ARE AVAILABLE ON THE UNIVERSITY'S WEBSITE AS WELL AS IN THE RESERVE SECTION OF THE UNIVERSITY'S LIBRARY. ADDITIONALLY, THE AUDITED FINANCIAL STATEMENTS AND FORM 990 ARE AVAILABLE VIA THE MASSACHUSETTS ATTORNEY GENERAL'S WEBSITE AND WWW.GUIDESTAR.ORG.

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

CHANGE IN FAIR VALUE OF INTEREST RATE SWAP	767,248.
CHANGE IN ACTUARIAL VALUE OF ANNUITY LIABILITIES	54,929.
CHANGE IN VALUE OF BENEFICIAL INTERESTS	698,906.

Name of the organization

LASELL UNIVERSITY

Employer identification number

04-2103585

TOTAL TO FORM 990, PART XI, LINE 9

1,521,083.

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**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

LASELL UNIVERSITY

Employer identification number

04-2103585

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
LASELL VILLAGE - 22-3042122 120 SEMINARY AVE. AUBURNDALE, MA 02466	RESIDENTIAL CARE	MASSACHUSETTS	501(C)(3)	LINE 10	LASELL INC.		X
LASELL INC. - 86-1070319 1844 COMMONWEALTH AVE. NEWTON, MA 02466-2716	ADMINISTRATIVE SUPPORT	MASSACHUSETTS	501(C)(3)	LINE 12B, II	N/A		X

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

Schedule R (Form 990) 2020

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
CHARITABLE REMAINDER TRUSTS (2)	INVESTMENTS	MA	LASELL UNIVERSITY	TRUST					X
TRUST	INVESTMENTS	MA	LASELL UNIVERSITY	TRUST	0.	759,768.	100%	X	
TRUST	INVESTMENTS	MA	LASELL UNIVERSITY	TRUST	0.	1,541,630.	100%	X	

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

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

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				



Financial Statements

Lasell University

June 30, 2021 and 2020

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LASELL UNIVERSITY

Financial Statements

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Mayer Hoffman McCann P.C.
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Independent Auditors' Report

Board of Trustees
Lasell University
Newton, Massachusetts

We have audited the accompanying financial statements of Lasell University (the "University"), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lasell University as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Maye Heyman McCann P.C.

November 1, 2021
Boston, Massachusetts

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LASELL UNIVERSITY

Statements of Financial Position

	<i>June 30,</i>	
	2021	2020
Assets		
Cash and cash equivalents	\$ 2,362,038	\$ 1,944,327
Accounts receivable, net	897,704	1,314,545
Contributions receivable, net	1,476,254	1,240,786
Student loans receivable, net	197,286	259,623
Deposits with trustees	3,418,634	3,439,200
Other assets	1,289,165	1,408,912
Beneficial interests in trusts	3,503,579	2,447,940
Investments	47,289,355	35,776,571
Real estate held for investment	4,758,000	4,758,000
Property and equipment, net	<u>81,360,509</u>	<u>86,050,728</u>
Total assets	\$ <u>146,552,524</u>	\$ <u>138,640,632</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 4,755,623	\$ 5,065,209
Deferred revenue and advances	5,427,168	5,725,060
Deferred land lease revenue	1,492,326	1,490,657
Bonds payable	60,516,896	53,106,231
Interest rate swap agreements	-	6,802,298
Other liabilities	<u>1,647,280</u>	<u>1,200,633</u>
Total liabilities	<u>73,839,293</u>	<u>73,390,088</u>
Net assets:		
Without donor restrictions	53,031,161	46,822,873
With donor restrictions	<u>19,682,070</u>	<u>18,427,671</u>
Total net assets	<u>72,713,231</u>	<u>65,250,544</u>
Total liabilities and net assets	\$ <u>146,552,524</u>	\$ <u>138,640,632</u>

LASELL UNIVERSITY

Statement of Activities

Year Ended June 30, 2021
(With Comparative Totals for 2020)

	2021		2020	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues, gains and other support:				
Tuition and fees, net	\$ 32,864,698	\$ -	\$ 32,864,698	\$ 37,336,388
Auxiliary enterprises, net	8,033,170	-	8,033,170	12,210,203
Investment income appropriated	1,620,812	-	1,620,812	1,519,533
Special endowment appropriation	6,404,000	-	6,404,000	2,000,000
Federal and state grants	4,075,904	-	4,075,904	1,708,919
Private gifts and grants	994,561	-	994,561	832,039
Other revenue	292,558	-	292,558	752,310
Net assets released from restrictions to operations	456,904	-	456,904	598,488
Total revenues, gains and other support	54,742,607	-	54,742,607	56,957,880
Expenses:				
Instruction	14,446,754	-	14,446,754	16,678,758
Academic support	2,715,327	-	2,715,327	3,160,447
Student services	10,950,959	-	10,950,959	11,851,454
Auxiliary enterprises	15,700,796	-	15,700,796	17,847,826
Institutional support	10,162,380	-	10,162,380	8,918,635
Total expenses	53,976,216	-	53,976,216	58,457,120
Change in net assets from operations	766,391	-	766,391	(1,499,240)
Non-operating activities:				
Investment income (loss), net of total return appropriated	(2,186,644)	5,792,920	3,606,276	(3,815,564)
Land lease income	205,840	-	205,840	205,840
Private gifts and grants	773,844	2,345,487	3,119,331	2,063,352
Non-operating fundraising costs	(75,000)	-	(75,000)	-
Realized and unrealized gain (loss) on interest rate swaps	767,248	-	767,248	(1,384,930)
Loss on extinguishment of debt	(1,214,119)	-	(1,214,119)	-
Other non-operating activities, net	4,916	738,708	743,624	(72,696)
Net assets released from restrictions to operations	-	(456,904)	(456,904)	(598,488)
Net assets released from restrictions	7,165,812	(7,165,812)	-	-
Total non-operating activities	5,441,897	1,254,399	6,696,296	(3,602,486)
Change in net assets	6,208,288	1,254,399	7,462,687	(5,101,726)
Net assets, beginning of year	46,822,873	18,427,671	65,250,544	70,352,270
Net assets, end of year	\$ 53,031,161	\$ 19,682,070	\$ 72,713,231	\$ 65,250,544

LASELL UNIVERSITY

Statement of Activities

Year Ended June 30, 2020

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Total</i>
Revenues, gains and other support:			
Tuition and fees, net	\$ 37,336,388	\$ -	\$ 37,336,388
Auxiliary enterprises, net	12,210,203	-	12,210,203
Investment income appropriated	1,519,533	-	1,519,533
Special endowment appropriation	2,000,000	-	2,000,000
Federal and state grants	1,708,919	-	1,708,919
Private gifts and grants	832,039	-	832,039
Other revenue	752,310	-	752,310
Net assets released from restrictions to operations	598,488	-	598,488
	56,957,880	-	56,957,880
Expenses:			
Instruction	16,678,758	-	16,678,758
Academic support	3,160,447	-	3,160,447
Student services	11,851,454	-	11,851,454
Auxiliary enterprises	17,847,826	-	17,847,826
Institutional support	8,918,635	-	8,918,635
	58,457,120	-	58,457,120
Change in net assets from operations	(1,499,240)	-	(1,499,240)
Non-operating activities:			
Investment income, net of total return appropriated	(3,338,879)	(476,685)	(3,815,564)
Land lease income	205,840	-	205,840
Private gifts and grants	1,194,973	868,379	2,063,352
Change in fair value of interest rate swaps	(1,384,930)	-	(1,384,930)
Other non-operating activities, net	(87,235)	14,539	(72,696)
Net assets released from restrictions to operations	-	(598,488)	(598,488)
Net assets released from restrictions	1,040,359	(1,040,359)	-
	(2,369,872)	(1,232,614)	(3,602,486)
Change in net assets	(3,869,112)	(1,232,614)	(5,101,726)
Net assets, beginning of year	50,691,985	19,660,285	70,352,270
Net assets, end of year	\$ 46,822,873	\$ 18,427,671	\$ 65,250,544

LASELL UNIVERSITY

Statements of Cash Flows

	Years Ended June 30,	
	2021	2020
Cash flows from operating activities:		
Change in net assets	\$ 7,462,687	\$ (5,101,726)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	5,683,395	6,042,287
Provision for bad debts	(216,114)	149,227
Net realized and unrealized loss (gain) on investments	(10,839,547)	966,777
Contributions restricted for long-term investment and plant	(902,636)	(736,900)
Investment (income) loss restricted for long-term investment	(5,431)	498
Loss on extinguishment of debt	1,214,119	-
Change in fair value of interest rate swaps	(767,248)	1,384,930
Changes in operating assets and liabilities:		
Accounts receivable	632,955	1,366,523
Contributions receivable	(235,468)	1,382,047
Beneficial interest in trusts	(1,055,639)	(11,888)
Other assets	247,425	(689,202)
Accounts payable and accrued expenses	(641,900)	(299,072)
Deferred revenue and advances	(297,892)	(3,795,064)
Deferred land lease revenue	1,669	1,669
Other liabilities	164,910	(25,320)
	<hr/>	<hr/>
Net cash provided by operating activities	442,285	634,786
Cash flows from investing activities:		
Proceeds from sales of investments	26,424,441	28,787,827
Purchases of investments	(27,097,678)	(26,379,143)
Purchase of real estate held for investment	-	(692,824)
Change in annuity obligations	(54,928)	(14,982)
Proceeds from sale of property and equipment	3,000	-
Purchase of property and equipment	(241,537)	(737,846)
Student loans collected	62,337	47,834
Change in deposits with trustees	20,566	(48,046)
	<hr/>	<hr/>
Net cash (used in) provided by investing activities	(883,799)	962,820
Cash flows from financing activities:		
Contributions restricted for long-term investment and plant	902,636	736,900
Investment income restricted for long-term investment	5,431	(498)
Change in federal loan program advances	(43,489)	(43,504)
Payments on bonds	(54,235,487)	(1,673,660)
Prepayment penalty on retirement of 2015 bonds	(139,387)	-
Payoff of interest rate swaps	(6,035,050)	-
Proceeds of new bond issue	61,788,707	-
Payment of bond issuance costs	(1,271,811)	-
Payments on finance lease obligations	(112,325)	(70,764)
	<hr/>	<hr/>
Net cash provided by (used in) financing activities	859,225	(1,051,526)
Net increase in cash and cash equivalents	417,711	546,080
Cash and cash equivalents, beginning of year	1,944,327	1,398,247
	<hr/>	<hr/>
Cash and cash equivalents, end of year	\$ 2,362,038	\$ 1,944,327
	<hr/>	<hr/>
Supplemental Disclosures of Cash Flow Information		
Cash payment for interest	\$ 3,201,136	\$ 2,812,966
Amounts included in accounts payable for purchase of property and equipment	341,491	9,176
Noncash financing of equipment under finance leases	364,800	22,413

See accompanying notes to financial statements.

LASELL UNIVERSITY

Notes to Financial Statements

Note 1 - Organization and Summary of Significant Accounting Policies

Organization

Lasell University (the "University"), founded in 1851, is an independent, comprehensive coeducational university located in Newton, Massachusetts, offering professionally oriented bachelor's and master's degree programs. The student population is drawn predominantly from the Northeast region of the United States. The University is accredited by the New England Commission of Higher Education and participates in student financial assistance programs sponsored by the United States Department of Education ("DOE") and the Commonwealth of Massachusetts. These programs facilitate the payment of tuition and other expenses for students.

Lasell, Inc., a not-for-profit organization, is the sole member of the University. Lasell, Inc. is also the sole member of Lasell Village, Inc. (the "Village"). The Village is a Massachusetts charitable corporation formed in 1990 to establish and operate an educational continuing care retirement community (the "Facility") in Newton, Massachusetts. These financial statements only reflect the activities of the University and do not include the Village or Lasell, Inc.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis and in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid debt instruments, bank deposits and other such accounts with an initial maturity of three months or less, excluding balances whose use is restricted or included in the investment accounts. Cash equivalents are carried at cost plus accrued interest. Cash equivalents held by investment managers are considered part of investments given the expectation of near term reinvestment. The University maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The University monitors its exposure associated with cash and cash equivalents and has not experienced any losses in such accounts.

Cash and cash equivalents includes cash restricted for student loan funds which was \$61,870 and \$57,832 at June 30, 2021 and 2020, respectively.

Student Accounts and Loans Receivable

Students are billed based on dates outlined in the academic catalog as agreed in advance of the delivery of the related academic or auxiliary activity. Payments for tuition, fees and auxiliary enterprise charges are generally due by the start of the academic period with the recognition that payments being made by the DOE or others are subject to specific requirements within those programs as to when those funds can be availed. Certain DOE funding can be availed prior to the commencement of the academic period, while other amounts are paid at specified intervals based on the rules as promulgated by the DOE. Thus cash flows on accounts receivable balances and the measurement of deferred revenues do not directly depend on meeting specified performance obligations of the University. Student accounts are not collateralized.

LASELL UNIVERSITY

Notes to Financial Statements

Note 1 - Organization and Summary of Significant Accounting Policies (Continued)

Student Accounts and Loans Receivable (Continued)

Student accounts and loans receivable are stated net of an allowance for doubtful accounts. The allowance for doubtful accounts is established based on historical experience which is reviewed and assessed periodically.

Perkins loans receivable represent amounts due from students associated with a DOE sponsored campus based loan program. The University shared funding of such resources creating a revolving loan fund in concert with funds from the DOE. Perkins loans in default that meet certain requirements can be assigned to the DOE which reduces the obligation for refundable U.S. government grants. The DOE has ended this program and as funds are collected such amounts will be returned to the DOE and the University as applicable based on original funding.

The University regularly evaluates the allowance for doubtful accounts by performing ongoing evaluations of the accounts and loans considering such factors as prior collection history, the economic environment and the type of receivable or loan. Credit risk on the Perkins loans is mitigated given the ability to assign such loans to the DOE as outlined above. Management has omitted detailed disclosures given the modest amounts involved.

Deposits with Trustees

Deposits with trustees are reported at fair value in accordance with fair value policies described in these footnotes. These amounts relate to funds held under bond indentures for debt service and debt service reserves. Debt service funds are for scheduled debt service obligation due July 1. Debt service reserve funds must be maintained at specific levels over the term of the bond indenture.

Beneficial Interests in Trusts

The University is a 100% income beneficiary of an irrevocable perpetual trust controlled by a third-party trustee. The University is also the remainder man in two irrevocable trusts and three irrevocable gift annuity trusts controlled by third-party trustees. In addition, the University has an annuity interest through 2022 in an irrevocable charitable lead annuity trust controlled by a third-party trustee.

Beneficial interests in trusts are carried at fair value in accordance with fair value policies described in these footnotes. These funds represent restricted financial resources administered by the University or by outside trustees. Assets are recognized when gifts are made and the University is notified of their existence. Amounts recorded are the estimated net value to inure to the University and are subject to periodic adjustment. Beneficial interests in trusts have been classified as donor-restricted in the Statements of Financial Position.

LASELL UNIVERSITY

Notes to Financial Statements

Note 1 - Organization and Summary of Significant Accounting Policies (Continued)

Charitable Gift Annuity Obligations

Assets received under gift annuity agreements are invested with the other investments of the University. Assets received under charitable remainder trust annuity agreements where the University is the trustee are invested in separate investment accounts, and included in investments in the Statements of Financial Position. In connection with these annuity gifts, the University records a liability equal to the present value of future cash flows expected to be paid to the beneficiaries based on the actuarial expected lives and records the estimated net residual amount as a contribution at the date of the gift.

The initially recorded fair value of the charitable gift annuities are determined based on the underlying nature of the investments received which have generally represented Level 3 measurements while the initial measurement of the related obligations are Level 2 measurements.

Assets of charitable gift annuities are recorded at fair value, net of the present value of the liability for income payable to the donor or the donor's designee, and in the appropriate net asset category based on donor stipulation. Related contributions are recognized as contribution revenue equal to the present value of future benefits less the liability for income payable to the donor or the donor's designee.

During the term of these agreements, changes in the value of split-interest agreements are recognized in the Statements of Activities based on accretion of the discounted amount of the contribution, the expected future benefits to be received by the University, changes in the fair value of underlying investments and the expected future payment to other beneficiaries, based on changes in life expectancy and other actuarial assumptions. Discount rates ranging from 1.2% and 9.8% were used in these calculations. The discount rates were equivalent to the IRS discount rate which approximated fair value at the time the University entered into the arrangement.

The change in the value of the gift annuity agreements is included in other non-operating activities in the Statements of Activities and was \$11,790 and \$(44,418) for the years ended June 30, 2021 and 2020, respectively.

Investments

Investments are stated at fair value consistent with the fair value policies described elsewhere in these policies.

Investments include a separate investment account for a charitable gift annuity. Investments also include certain artwork which was gifted to the University by an artist and for which the University is holding in anticipation of an increase in its fair value, and a life insurance policy which was gifted to the University and which is valued at the cash value of the policy.

LASELL UNIVERSITY

Notes to Financial Statements

Note 1 - Organization and Summary of Significant Accounting Policies (Continued)

Investments (Continued)

The investment objective of the University is to invest its assets in a prudent manner to achieve a long-term rate of return sufficient to fund its board approved spending policy and to increase investment values after inflation. Major investment decisions are authorized by the Investment Subcommittee of the Board of Trustees that oversees the University's investments mindful of diversification among asset classes.

Real Estate Held for Investment

Real estate held for investment consists of five residential properties adjacent to the campus which are held for investment purposes. Fair value of real estate held for investment is effectively recorded using a Level 2 market approach.

Property and Equipment

Property and equipment are recorded when the useful life is over one year at cost when such amounts exceed the management established capitalization threshold. In the case of donated property, such amounts are recorded at fair value at the date of the gift using a Level 3 fair value assessment as per the fair value standards described elsewhere in this section. Property and equipment is depreciated using straight-line methods over the lesser of the estimated useful lives of related assets or, in the case of assets under lease agreements, their respective lease terms. Projects that are comprised of multiple phases are placed into service at the substantial completion of each phase. Expenditures for maintenance and repairs are expensed as incurred. Betterments, which increase the value or materially extend the life of the related assets, are capitalized. Interest related to the construction of capital assets is capitalized as a component of the cost of developing capital assets.

Deferred Revenue and Advances

Deferred revenue and advances represent deposits and other advance payments by students on account and the amount of unearned related services that are in progress as of year-end related to net tuition, fees and auxiliary enterprises such as room and board. Such amounts are reflected as revenue ratably over time with such amounts generally being recognized on a current basis given the nature and duration of the underlying services being provided.

In addition, deferred revenue and advances also includes an upfront payment from a vendor that will be recognized as a reduction of related expenses over the life of the service contract with this vendor.

LASELL UNIVERSITY

Notes to Financial Statements

Note 1 - Organization and Summary of Significant Accounting Policies (Continued)

Deferred Land Lease Revenue

Deferred land lease revenue represents payments in excess of revenue recognized in connection with the University's land lease to Lasell Village. Land lease income is recognized on the straight-line basis over the lease term and is recorded as a non-operating activity within the Statements of Activities.

Interest Rate Swap Agreements

The fair value of interest rate swap agreements is recorded at each period-end as either an asset or a liability, based on the estimated value of the contract at year-end. Fair value is determined as per the fair value policies as described later in this section. The change in the fair value of the contracts is measured at each period-end and recorded as a non-operating activity within the Statements of Activities. The change in fair value of the interest rate swap agreements from July 1, 2020 through June 8, 2021 was a realized gain of \$767,248. On June 9, 2021, the University paid Citizens Bank, NA \$6,035,050 to terminate all of its interest rate swap agreements.

Net Assets

The accompanying financial statements present information regarding the University's financial position and activities based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for general use and not subject to donor restrictions. The Board of Trustees has designated from net assets without donor restrictions, net assets for endowment. The University's policy is to designate unrestricted donor gifts at the discretion of the Board of Trustees. Net assets without donor restrictions also include the investment in plant, net of accumulated depreciation, funds for facilities and student loans and undesignated funds.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature that may or will be met, either by the passage of time or by the events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Expenses are reported as decreases in net assets without donor restrictions. Realized and unrealized gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor-imposed restrictions on net assets, such as the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed, are reported as "net assets released from restriction" between the classes of net assets.

LASELL UNIVERSITY

Notes to Financial Statements

Note 1 - Organization and Summary of Significant Accounting Policies (Continued)

Revenue Recognition

Revenues are reported as increases in net assets without donor restrictions unless use of the related asset is limited by donor-imposed restrictions.

Earned Revenue

Earned revenues are recorded using a principles-based process that requires the University 1) identify the contract with the customer; 2) identify the performance obligations in the contract; 3) determine the transaction price; 4) allocate the transaction price to the performance obligations; and 5) recognize revenue when (or as) performance obligations are satisfied. Earned revenues include tuition and fees as well as sales and services of auxiliary enterprises, all of which are under arrangements that are aligned to an academic semester and which is less than one year in length.

The University primarily derives revenues through tuition, fees and auxiliary services. Tuition, fees and auxiliary services are recorded at established rates, net of institutional aid and scholarships provided directly to students. Such net amounts are recorded as revenue when performance obligations are satisfied which is generally over time as services are rendered whether relating to educational or auxiliary services such as room and board. Management believes that recognizing revenue over time is the best measure of services rendered based on its academic calendar and has not made any changes in the timing of its satisfaction of its performance obligations or amounts allocated to those obligations. Discounts provided to employees are considered part of fringe benefits within operating expenses and likewise are recorded over time. Management does not consider there to be significant judgment involved in the timing of satisfaction of performance obligations as those are directly linked to the academic calendar of the related academic activity.

Students may withdraw from programs of study within certain time limits as under the University's withdrawal policies by semester. These policies vary by program but allow for up to a 100% refund before the start of classes declining to no refund shortly after the start of classes. Given the normal timing of the University's programs, the exposure to such is limited at year-end.

Payments made by third parties, such as the DOE, relative to loans and grants to students are a mechanism to facilitate payment of tuition, fees and auxiliary services on behalf of students, and accordingly, such funding does not represent revenue of the University. Cash flows are also impacted by DOE rules which differ for newly enrolled versus continuing students with respect to federal aid. Generally, funds made available by the DOE for new students are available later than for continuing students. Management does not view there to be other qualitative factors that have a significant impact on the nature and amount of revenue and cash flow.

The University has a number of academic programs which include traditional undergraduate education, traditional graduate programs, other continuing education programs, online programs and international programs.

LASELL UNIVERSITY

Notes to Financial Statements

Note 1 - Organization and Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Earned Revenue (Continued)

The following table summarizes the revenue from each of these programs for the years ended June 30:

	2021	2020
Undergraduate tuition	\$ 47,488,422	\$ 55,856,969
Graduate tuition	6,221,044	5,157,534
Comprehensive fees	1,968,422	2,107,722
Other fees	<u>100,612</u>	<u>155,319</u>
	55,778,500	63,277,544
Less: financial aid	<u>(22,913,802)</u>	<u>(25,941,156)</u>
	<u>\$ 32,864,698</u>	<u>\$ 37,336,388</u>

Auxiliary enterprises revenue, net consists of the following for the years ended June 30:

	2021	2020
Room and board	\$ 11,969,708	\$ 15,654,743
Less financial aid	<u>(7,637,934)</u>	<u>(8,648,644)</u>
Room and board, net	4,331,774	7,006,099
Childcare programs	561,379	1,383,165
Contracts with Lasell Village (see Note 14)	2,290,648	2,258,025
Collaborative services (see Note 14)	355,367	432,319
Third-party campus programs	140,562	529,809
Other auxiliary enterprises	<u>353,440</u>	<u>600,786</u>
	<u>\$ 8,033,170</u>	<u>\$ 12,210,203</u>

LASELL UNIVERSITY

Notes to Financial Statements

Note 1 - Organization and Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Contributed Support

Contributions, including unconditional promises to give, are recognized as revenue either without donor restrictions or with donor restrictions in the period verifiably committed by the donor. Contributions of assets other than cash are recorded at their estimated fair value as per the fair value policies described below. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the estimated future cash flows using a risk adjusted discount rate depending on the time period involved. Amortization of the discount is included in contribution revenue in accordance with the donor-imposed restrictions, if any, on the contributions. Contributions with donor-imposed restrictions that can be met through the passage of time or upon the incurring of expenses consistent with the purposes are recorded as net assets with donor restrictions and reclassified to net assets without donor restrictions when such time or purposes restriction has been satisfied.

Gifts of property, plant and equipment are recorded as without donor restrictions unless the donor explicitly states how such assets should be used. Gifts of cash or other assets that must be used to acquire long-lived assets are reported as net assets with donor restrictions. The University reports expirations of donor restrictions when the donated or acquired long-lived asset is placed into service.

Conditional contributions are recorded as revenue when such amounts become unconditional which generally involves the meeting of a barrier to entitlement. This can include items such as meeting a matching provision, incurring specified allowable expenses in accordance with a framework of allowable costs or other barriers. Contributions received pending designation by the donor are considered with donor restrictions until known at which time such are reclassified if required.

Investment Return

Net investment return (loss) is reported in the Statements of Activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses. Such returns are allocated ratably based on the relative proportion of funds, if any, invested with donor restrictions and those without donor restrictions. Investment returns allocated to net assets with donor restrictions remain in such category until appropriated by the board under the board approved spending policy unless otherwise required by the terms of the gift that they be added to the principal of the endowment.

Operating and Non-operating Activity

The Statements of Activities report the change in net assets from operating and non-operating activities. Operating revenues consist of items attributable to the University's undergraduate and graduate education programs, grants for research conducted by academic departments, auxiliary enterprise activities, certain contributions, amount allocated under the University's spending policy and other sources. Non-operating activities include investment return, less amounts allocated under the spending policy, contributions received for endowment, land lease income, change in fair value of interest rate swaps, loss on extinguishment of debt and miscellaneous items not related to the University's academic or research activities.

LASELL UNIVERSITY

Notes to Financial Statements

Note 1 - Organization and Summary of Significant Accounting Policies (Continued)

Functional Expense Allocation

The costs of providing the various programs and activities and supporting services have been summarized on a functional basis in Note 15, which presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Depreciation of plant assets and operation and maintenance of plant expenses have been allocated to functional classifications based on square footage of facilities. Interest expense is allocated to functional classifications that benefited from the use of the proceeds of the debt.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value Measurements

The University reports required types of financial instruments in accordance with the fair value standards of accounting. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. These standards require an entity to maximize the use of observable inputs (such as quoted market prices in active markets) and minimize the use of unobservable inputs (such as appraisals or other valuation techniques) to determine fair value. The fair value standards also provide for a practical expedient of fair value allowing for the use of net asset value ("NAV") per share when certain requirements are met. Items reported at fair value on a recurring basis include the University's investment accounts, interest rate swaps and deposits with trustees. Nonrecurring measures include pledges, asset retirement obligations, annuity obligations, and the 2019 gift of privately held stock.

The fair value standards require that for each item carried at fair value that such be disclosed in accordance with the valuation methods used which fall into three categories (but for those items valued at NAV) as follows:

- Level 1 – inputs are quoted prices in active markets for identical assets or liabilities that the University has the ability to access at measurement date.
- Level 2 – inputs are other than quoted prices included in Level 1 that are either directly or indirectly observable.
- Level 3 – inputs are derived from valuation methodologies, including pricing models, discounted cash flow models and similar techniques, and are not based on market, exchange, dealer, or broker-traded transactions. In addition, Level 3 valuations incorporate assumptions and projections that are not observable in the market and significant professional judgment is required in determining the fair value assigned to such assets or liabilities.

LASELL UNIVERSITY

Notes to Financial Statements

Note 1 - Organization and Summary of Significant Accounting Policies (Continued)

Fair Value Measurements (Continued)

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level of input that is significant to the fair value measurement in its entirety.

It is possible that redemption rights may be restricted or eliminated by investment managers in the future in accordance with the underlying fund agreements. Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Instruments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observable inputs and a lesser degree of judgment used in measuring fair value. It is reasonably possible that change in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in these financial statements. For more information on the fair value of the University's financial instruments, see Note 7 - Investments and Fair Values of Financial Instruments.

Tax Status

The University is a not-for-profit organization and is generally exempt from federal and state income taxes on related income as described in Section 501(c)(3) of the Internal Revenue Code. Accordingly, given the limited taxable activities of the University, no provision for income taxes has been included in the accompanying financial statements and management has concluded that disclosures related to tax provisions are not necessary.

Uncertain Tax Positions

The University accounts for the effect of any uncertain tax positions based on a "more likely than not" threshold to the recognition of the tax positions being sustained based on the technical merits of the position under scrutiny by the applicable taxing authority. If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax benefit is estimated based on a "cumulative probability assessment" that aggregates the estimated tax liability for all uncertain tax positions. The University has identified its tax status as a tax-exempt entity and its determination as to its income being related or unrelated as its only significant tax positions; however, the University has determined that such tax positions do not result in an uncertainty requiring recognition. The University is not currently under examination by any taxing jurisdiction. The University's Federal and state income tax returns are generally open for examination for three years following the date filed.

Accounting Pronouncements Effective in Current Year

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, Leases (Topic 842), which requires a lessee to recognize a right-of-use asset representing the entity's right to use the underlying asset for the lease term and a lease liability for lease payments on the Statement of Financial Position. For leases with a life of twelve months or less, lessees are not required to recognize a lease asset and liability, as permitted by the ASU. The University adopted ASU 2016-02 in the fiscal year 2021 using the modified retrospective approach. Right-of-use assets and related lease obligations of \$128,775 and \$128,775, respectively, were recognized as of July 1, 2020 and are included in the Statement of Financial Position in other assets and other liabilities, respectively.

LASELL UNIVERSITY

Notes to Financial Statements

Note 1 - Organization and Summary of Significant Accounting Policies (Continued)

Accounting Pronouncements Effective in Current Year (Continued)

Due to the immaterial impact to the financial statements, certain additional disclosures relative to finance and operating leases have been omitted.

Subsequent Events

The University has evaluated subsequent events through November 1, 2021, the date the financial statements were issued. There were no subsequent events requiring accounting or disclosure through this period.

Note 2 - Liquidity and Availability

The University regularly monitors liquidity to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The University has various sources of liquidity at its disposal, including cash and cash equivalents, marketable debt and equity securities and a line of credit.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the University considers all expenditures related to its ongoing activities of teaching, research and public service as well as the conduct of services undertaken to support those activities to be general expenditures. Student loans receivable are not included in the analysis as principal and interest on these loans are not available to meet current operating needs.

In addition to the financial assets available to meet general expenditures over the next 12 months, the University operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. Refer to the Statements of Cash Flows which identify the sources and uses of the University's cash and show positive cash generated by operations for the years ended June 30, 2021 and 2020.

LASELL UNIVERSITY

Notes to Financial Statements

Note 2 - Liquidity and Availability (Continued)

As of June 30, 2021 and 2020, the following tables show the total financial assets held by the University and the amounts of those financial assets available within one year of the balance sheet date to meet general expenditures:

	2021	2020
Financial assets at year end:		
Cash and cash equivalents	\$ 2,362,038	\$ 1,944,327
Accounts receivable, net	897,704	1,314,545
Contributions receivable, net	1,476,254	1,240,786
Student loans receivable, net	197,286	259,623
Deposits with trustees	3,418,634	3,439,200
Beneficial interests in trusts	3,503,579	2,447,940
Investments	<u>47,289,355</u>	<u>35,776,571</u>
Total financial assets at year end	\$ <u>59,144,850</u>	\$ <u>46,422,992</u>
Financial assets available to meet general expenditures over the next 12 months:		
Cash and cash equivalents	\$ 2,300,168	\$ 1,886,494
Accounts receivable, net	897,704	1,314,545
Contributions without restrictions due in one year or less	94,650	594,115
Deposits with trustees	189,890	582,075
Endowment spending rate distribution	2,094,850	1,799,919
Additional draw from quasi-endowment	<u>-</u>	<u>1,676,000</u>
Total financial assets available to meet general expenditures over the next 12 months	\$ <u>5,577,262</u>	\$ <u>7,853,148</u>

The Board designated portion of the University's net assets of \$31,125,960 and \$25,807,603 at June 30, 2021 and 2020, respectively, could be used to meet cash needs if necessary. Prudent investment management, however, must be considered to ensure the preservation of the funds for future use. See Notes 7 and 12 for further information about the University's investment portfolio, net assets and endowment funds.

LASELL UNIVERSITY

Notes to Financial Statements

Note 3 - Accounts Receivable, Net

Accounts receivable consist of the following at June 30:

	2021	2020
Student accounts	\$ 1,128,497	\$ 912,234
Third party collections in transit	40,558	86,183
Other	<u>42,349</u>	<u>642,528</u>
	1,211,404	1,640,945
Less: allowance for doubtful accounts	<u>(313,700)</u>	<u>(326,400)</u>
Total accounts receivable, net	<u>\$ 897,704</u>	<u>\$ 1,314,545</u>

The University has no contract assets as of June 30, 2021 and 2020.

Note 4 - Contributions Receivable, Net

Contributions receivable consist of unconditional promises to give as follows as of June 30:

	2021	2020
Amounts due:		
In one year or less	\$ 903,154	\$ 976,150
From one to five years	<u>674,625</u>	<u>400,245</u>
	1,577,779	1,376,395
Less: unamortized discount (discount rates ranging from 1.45% to 3.55%)	(16,594)	(14,689)
Less: allowance for doubtful accounts	<u>(84,931)</u>	<u>(120,920)</u>
Contributions receivable, net	<u>\$ 1,476,254</u>	<u>\$ 1,240,786</u>

At June 30, 2021 and 2020, 79% and 73%, respectively, of gross contributions receivable was due from two donors. At June 30, 2021, the University had no conditional promises to give.

LASELL UNIVERSITY

Notes to Financial Statements

Note 5 - Deposits with Trustees

Deposits with trustees under bond agreements consisted of the following at June 30:

	2021	2020
Debt service funds		
Government obligation mutual fund	\$ <u>189,890</u>	\$ <u>1,377,075</u>
Debt service reserve funds		
Government obligation mutual fund	230,718	409,827
U.S. Treasury obligations	<u>2,998,026</u>	<u>1,652,298</u>
Total debt service reserve funds	<u>3,228,744</u>	<u>2,062,125</u>
Deposits with trustees	\$ <u>3,418,634</u>	\$ <u>3,439,200</u>

Note 6 - Beneficial Interests in Trusts

Beneficial interests in trusts consisted of the following at June 30:

	2021	2020
Irrevocable perpetual trust	\$ 759,768	\$ 602,205
Remainder interest in irrevocable trusts	1,827,660	1,391,189
Remainder interest in irrevocable gift annuity trusts	903,701	442,096
Annuity interest in irrevocable charitable lead annuity trust	<u>12,450</u>	<u>12,450</u>
Beneficial interests in trusts	\$ <u>3,503,579</u>	\$ <u>2,447,940</u>

The change in the value of the irrevocable trusts is included in other non-operating activities, net on the Statements of Activities and was \$698,906 and \$16,891 for the years ended June 30, 2021 and 2020, respectively.

LASELL UNIVERSITY

Notes to Financial Statements

Note 7 - Investments and Fair Values of Financial Instruments

The valuation of the University's instruments using the fair value hierarchy consisted of the following at June 30, 2021:

	<i>Total</i>	<i>Investments Measured at NAV</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Assets:					
Beneficial interests in trusts	\$ 3,503,579	\$ -	\$ -	\$ -	\$ 3,503,579
Deposits with trustees	3,418,634	-	420,608	2,998,026	-
Real estate held for investment	4,758,000	-	-	4,758,000	-
Investments:					
Cash and equivalents	3,850,468	-	3,850,468	-	-
Mutual funds - equity:					
Domestic	8,817,423	-	8,817,423	-	-
International	11,800,599	-	11,800,599	-	-
Mutual funds - fixed income	15,711,139	-	15,711,139	-	-
Alternative investments:					
Energy debt fund	2,372,842	2,372,842	-	-	-
Private equity funds	2,329,403	2,329,403	-	-	-
Offshore opportunity fund	883,136	883,136	-	-	-
Core Property Fund LP	1,390,634	1,390,634	-	-	-
Insurance contracts	62,011	-	-	62,011	-
Artwork	71,700	-	-	-	71,700
Total investments	47,289,355	6,976,015	40,179,629	62,011	71,700
Total assets	\$ 58,969,568	\$ 6,976,015	\$ 40,600,237	\$ 7,818,037	\$ 3,575,279

LASELL UNIVERSITY

Notes to Financial Statements

Note 7 - Investments and Fair Values of Financial Instruments (Continued)

The valuation of the University's instruments using the fair value hierarchy consisted of the following at June 30, 2020:

	<i>Total</i>	<i>Investments Measured at NAV</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Assets:					
Beneficial interests in trusts	\$ 2,447,940	\$ -	\$ -	\$ -	\$ 2,447,940
Deposits with trustees	3,439,200	-	1,786,902	1,652,298	-
Real estate held for investment	4,758,000	-	-	4,758,000	-
Investments:					
Cash and equivalents	847,597	-	847,597	-	-
Mutual funds - equity:					
Domestic	8,414,775	-	8,414,775	-	-
International	10,309,641	-	10,309,641	-	-
Mutual funds - fixed income	8,438,871	-	8,438,871	-	-
Mutual funds - other	4,495	-	4,495	-	-
Alternative investments:					
Energy debt fund	1,469,964	1,469,964	-	-	-
Private equity funds	1,951,781	1,951,781	-	-	-
Offshore opportunity fund	112,250	112,250	-	-	-
Core Property Fund LP	1,334,318	1,334,318	-	-	-
Insurance contracts	62,011	-	-	62,011	-
Artwork	71,700	-	-	-	71,700
Total investments	<u>33,017,403</u>	<u>4,868,313</u>	<u>28,015,379</u>	<u>62,011</u>	<u>71,700</u>
Total assets	<u>\$ 43,662,543</u>	<u>\$ 4,868,313</u>	<u>\$ 29,802,281</u>	<u>\$ 6,472,309</u>	<u>\$ 2,519,640</u>
Liabilities:					
Interest rate swap agreements	<u>\$ 6,802,298</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,802,298</u>	<u>\$ -</u>

LASELL UNIVERSITY

Notes to Financial Statements

Note 7 - Investments and Fair Values of Financial Instruments (Continued)

Aggregate investments liquidity is presented below at fair value based on redemption or sale period at June 30:

	2021	2020
Investment redemption or sale period:		
Daily	\$ 40,179,629	\$ 28,015,379
Quarterly	1,390,634	1,334,318
Illiquid	<u>5,719,092</u>	<u>3,667,706</u>
	<u>\$ 47,289,355</u>	<u>\$ 33,017,403</u>

Many of the University's investment funds contain clauses that under certain unusual circumstances trustees and fund managers may limit distributions from the related fund. The University has not experienced such limitations over distributions from its funds during 2021 or 2020.

Unfunded commitments under various investment vehicles amounted to approximately \$1,651,268 at June 30, 2021. The University has no plans or intentions to liquidate any of its investments valued at NAV methods other than in the ordinary course as allowed under such instruments.

Investments consisted of the following at June 30:

	2021	2020
Investments at fair value	\$ 47,289,355	\$ 33,017,403
Private company stock	<u>-</u>	<u>2,759,168</u>
Total investments	<u>\$ 47,289,355</u>	<u>\$ 35,776,571</u>

Long-Term Investment Return

Long-term investment returns are included in the Statements of Activities as follows for the years ended June 30:

	2021	2020
Long-term investment return:		
Operating:		
Investment income appropriated	\$ 1,620,812	\$ 1,519,533
Special endowment appropriation	6,404,000	2,000,000
Non-operating activities:		
Investment income (loss), net of total return appropriated	<u>3,606,276</u>	<u>(3,815,564)</u>
Total investment return	<u>\$ 11,631,088</u>	<u>\$ (296,031)</u>

LASELL UNIVERSITY

Notes to Financial Statements

Note 7 - Investments and Fair Values of Financial Instruments (Continued)

The changes in instruments measured at fair value for which the University has used Level 3 inputs to determine fair value are as follows:

	Beneficial Interests in Trusts	Artwork	Total
Balance as of June 30, 2019	\$ 2,436,052	\$ 71,700	\$ 2,507,752
Distribution	(5,003)	-	(5,003)
Change in value of beneficial interests	16,891	-	16,891
Balance as of June 30, 2020	2,447,940	71,700	2,519,640
Contribution	356,733	-	356,733
Change in value of beneficial interests	698,906	-	698,906
Balance as of June 30, 2021	\$ 3,503,579	\$ 71,700	\$ 3,575,279

Note 8 - Property and Equipment

Property and equipment consist of the following at June 30:

	Estimated Lives	2021	2020
Land and improvements	10 years	\$ 7,539,059	\$ 7,562,797
Land subject to operating lease		438,538	-
Buildings and improvements	10-40 years	133,467,509	133,411,256
Furniture, fixtures and equipment	3-7 years	12,284,521	12,131,630
Motor vehicles	5 years	722,484	686,563
Construction in progress	-	1,207,189	946,902
Total property and equipment		155,659,300	154,739,148
Less: accumulated depreciation and amortization		(74,298,791)	(68,688,420)
Property and equipment, net		\$ 81,360,509	\$ 86,050,728

During the years ended June 30, 2021 and 2020, the University disposed of \$18,499 and \$162,000, respectively, of fully depreciated assets.

LASELL UNIVERSITY

Notes to Financial Statements

Note 9 - Deferred Revenue and Advances

Deferred revenue and advances consists of the following at June 30:

	2021	2020
Deferred revenue - students	\$ 3,489,632	\$ 3,658,104
Advance from vendor	1,612,572	1,881,334
Deferred revenue - other	<u>324,964</u>	<u>185,622</u>
Total deferred revenue and advance payments	<u>\$ 5,427,168</u>	<u>\$ 5,725,060</u>

Substantially all amounts included in deferred revenue - students at the opening of each period were recognized as revenues during the following fiscal period with very limited amounts not being earned associated with student withdrawal rights that management did not consider material. The remaining performance obligation is time driven given the academic calendar that underlies the earnings process for tuition, fees and auxiliary revenue. Deferred revenue related to up front vendor payments are being recognized over the term of the vendor agreement.

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Notes to Financial Statements

Note 10 - Bonds Payable

Bonds payable consist of the following at June 30:

	2021	2020
Series 2021, MDFA Revenue Bonds. The bonds are payable in varying annual installments due July 1 with final maturity in 2050. Interest is payable semi-annually with a fixed interest rate of 4.0%.	\$ 54,800,000	\$ -
Citizens Bank, N.A. Series 2015 direct placement, Massachusetts Development Finance Agency ("MDFA") Revenue Bonds. The bonds are payable in varying monthly installments with final maturity in 2045. Interest is payable on a monthly basis with the interest rate fixed for ten years at 3%.	-	9,415,487
Series 2011, MDFA Revenue Bonds. The bonds are payable in varying annual installments due July 1 with final maturity in 2041. Interest is payable semi-annually with fixed interest rates ranging from 5% to 6%.	-	20,080,000
Citizens Bank, N.A. Series 2008 direct placement, MDFA Revenue Bonds. The bonds are payable in varying annual installments due July 1 with final maturity in 2038. Interest is payable on a monthly basis with interest accruing at the prevailing market rate (4.97% at 2020). Interest is fixed via the use of interest rate swap agreements (Note 11).	-	9,290,000
Citizens Bank, N.A. Series 2006 direct placement, MDFA Revenue Bonds. The bonds are payable in varying annual installments on July 1 with final maturity in 2036. Interest is payable on a monthly basis with interest accruing at the prevailing market rate (5.30% at June 30, 2020). Interest is fixed via the use of interest rate swap agreements (Note 11).	-	15,450,000
	54,800,000	54,235,487
Plus: unamortized bond premium	6,988,707	-
Less: bond issuance costs	(1,271,811)	(779,321)
Less: unamortized discount	-	(349,935)
	\$ 60,516,896	\$ 53,106,231

LASELL UNIVERSITY

Notes to Financial Statements

Note 10 - Bonds Payable (Continued)

On June 9, 2021, the University issued \$54,800,000 of Series 2021 MDFA Revenue Bonds at a premium of \$6,988,707. Issuance costs capitalized were \$1,271,811 and due to the close proximity of the issuance of the bonds and June 30, 2021, the University did not amortize any of the premium or issuance costs related to the Series 2021 bond issue. The proceeds of the Series 2021 bonds were used to retire the 2006, 2008 and 2015 bonds held directly by Citizens Bank, N.A. The University also paid Citizens Bank, N.A. a prepayment penalty on the Series 2015 bonds of \$139,387. In addition, \$17,774,970 of the proceeds were transferred into a refunding escrow along with \$2,096,294 transferred from the debt service fund related to the Series 2011 bonds to legally defease the outstanding balance of \$19,285,000 plus \$586,264 accrued interest through July 9, 2021, the date the 2011 Series Bonds were retired.

Any unamortized bond issuance costs and discounts related to the previous bond issues were written off for a total loss on extinguishment of debt of \$1,214,119 at June 30, 2021 and is recorded in non-operating on the Statements of Activities.

All debt is secured by the tuition receipts of the University. The University is subject to certain financial and non-financial debt covenants. The University is required to maintain escrow accounts sufficient to pay one year's principal and interest on certain of its bonds. Such amounts are included in deposits with bond trustees.

Sinking fund requirements and aggregate principal repayments on the bonds for the next five years and thereafter are as follows for the years ending June 30:

2022	\$	1,035,000
2023		1,075,000
2024		1,120,000
2025		1,165,000
2026		1,210,000
Thereafter		<u>49,195,000</u>
	\$	<u><u>54,800,000</u></u>

Interest expense consists of the following for the years ended June 30:

	2021	2020
Bond interest expense	\$ 2,596,347	\$ 2,710,994
Other interest expense	<u>33,152</u>	<u>73,306</u>
Interest expense	<u><u>\$ 2,629,499</u></u>	<u><u>\$ 2,784,300</u></u>

Bond issuance costs are capitalized and amortized on the straight-line basis over the life of the bonds. Unamortized bond issuance costs were \$1,271,811 and \$489,294 at June 30, 2021 and 2020, respectively. Amortization expense related to the bond issuance costs amounted to \$30,994 and \$41,326 for the years ended June 30, 2021 and 2020, respectively.

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Notes to Financial Statements

Note 11 - Interest Rate Swap Agreements

In 2020, the University used interest rate swaps to manage interest rate risk exposure on certain bond agreements. As discussed in Note 10, the interest rate swap agreements were terminated during fiscal 2021.

The University had the following interest rate swap liabilities outstanding at June 30, 2020:

<i>Remaining Notional Amount</i>	<i>Termination Date</i>	<i>Interest Rate Received</i>	<i>Interest Rate Paid</i>	<i>Fair Value</i>
\$ 9,374,361	7/01/2038	68% of one month LIBOR	3.435%	\$ 2,390,381
11,080,000	7/01/2036	67% of one month LIBOR	3.745%	3,618,077
<u>4,370,000</u>	7/01/2031	67% of one month LIBOR	3.795%	<u>793,840</u>
<u>\$ 24,824,361</u>				<u>\$ 6,802,298</u>

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Notes to Financial Statements

Note 12 - Net Assets and Endowment Matters

The University's endowment primarily consists of numerous individual restricted endowment funds as well as Board designated endowment funds for a variety of purposes. The endowment assets include long-term investments, funds held in support of split-interest agreements net of any related liabilities, real estate held for investment, and contributions receivable for endowment purposes.

Net assets with donor restrictions are comprised of the following at June 30:

	2021	2020
Unrealized and realized cumulative net gains on investments with permanent donor restrictions:		
General support	\$ 2,031,931	\$ 887,727
Restricted	<u>1,125,879</u>	<u>514,525</u>
	3,157,810	1,402,252
Endowment principal:		
General support	6,075,983	5,675,864
Restricted	<u>3,228,114</u>	<u>3,102,614</u>
	9,304,097	8,778,478
Endowment - other:		
Contributions receivable	683,882	-
Split-interest agreements and trusts	3,679,640	2,578,522
Investments with restricted liquidity	-	2,759,168
Donor restricted	<u>1,000,000</u>	<u>1,000,000</u>
	5,363,522	6,337,690
Total endowment net assets	17,825,429	16,518,420
Fully expendable purpose restricted	1,120,171	1,059,321
Time restricted with unrestricted purpose:		
Contributions receivable	727,470	840,930
Loan funds	<u>9,000</u>	<u>9,000</u>
	<u>\$ 19,682,070</u>	<u>\$ 18,427,671</u>

LASELL UNIVERSITY

Notes to Financial Statements

Note 12 - Net Assets and Endowment Matters (Continued)

Net assets released from restrictions consist of the following during the years ended June 30:

	2021	2020
Operating:		
Program services	\$ 416,904	\$ 530,887
Collection of contributions receivable without donor purpose restrictions	40,000	62,598
Distribution from split-interest agreements	<u>-</u>	<u>5,003</u>
Total operating	<u>456,904</u>	<u>598,488</u>
Non-operating:		
Capital improvements	49,212	-
Collection of capital campaign contributions receivable without donor purpose restrictions	516,600	1,040,359
Sale of private stock without donor purpose restrictions	<u>6,600,000</u>	<u>-</u>
Total non-operating	<u>7,165,812</u>	<u>1,040,359</u>
Total	<u>\$ 7,622,716</u>	<u>\$ 1,638,847</u>

Private company stock of \$2,759,168 was included in net assets with donor restrictions at June 30, 2020. During Fiscal 2021, the University sold the stock for \$6,600,000. The University recorded the realized gain of \$3,840,832 in net assets with donor restrictions and then released \$6,600,000 to net assets without donor restrictions.

LASELL UNIVERSITY

Notes to Financial Statements

Note 12 - Net Assets and Endowment Matters (Continued)

The following represents required disclosure relative to the composition and activities of endowment and funds functioning as endowment for the year ended June 30, 2021:

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Total</i>
Donor-restricted endowment funds	\$ -	\$ 17,825,429	\$ 17,825,429
Board-designated funds	<u>31,125,960</u>	<u>-</u>	<u>31,125,960</u>
Total funds	<u>\$ 31,125,960</u>	<u>\$ 17,825,429</u>	<u>\$ 48,951,389</u>
	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Total</i>
Endowment assets and those functioning as endowment assets at beginning of year	<u>\$ 25,807,603</u>	<u>\$ 16,518,420</u>	<u>\$ 42,326,023</u>
Gifts and additions	970,561	1,566,235	2,536,796
Release of time restricted private stock	<u>6,600,000</u>	<u>(6,600,000)</u>	<u>-</u>
Split-interest agreements and trusts activity	<u>(26,609)</u>	<u>737,306</u>	<u>710,697</u>
Endowment returns:			
Interest and dividends, net of investment expenses	667,189	214,010	881,199
Net realized and unrealized gains	<u>4,855,777</u>	<u>5,891,970</u>	<u>10,747,747</u>
Total endowment returns	<u>5,522,966</u>	<u>6,105,980</u>	<u>11,628,946</u>
Appropriations:			
Special endowment appropriation	(6,404,000)	-	(6,404,000)
Amounts appropriated for operations and other purposes	<u>(1,344,561)</u>	<u>(502,512)</u>	<u>(1,847,073)</u>
	<u>(7,748,561)</u>	<u>(502,512)</u>	<u>(8,251,073)</u>
Change in endowment assets and those functioning as endowment assets	<u>5,318,357</u>	<u>1,307,009</u>	<u>6,625,366</u>
Endowment assets and those functioning as endowment assets at end of year	<u>\$ 31,125,960</u>	<u>\$ 17,825,429</u>	<u>\$ 48,951,389</u>

LASELL UNIVERSITY

Notes to Financial Statements

Note 12 - Net Assets and Endowment Matters (Continued)

The following represents required disclosure relative to the composition and activities of endowment and funds functioning as endowment for the year ended June 30, 2020:

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Total</i>
Donor-restricted endowment funds	\$ -	\$ 16,518,420	\$ 16,518,420
Board-designated funds	<u>25,807,603</u>	<u>-</u>	<u>25,807,603</u>
Total funds	<u>\$ 25,807,603</u>	<u>\$ 16,518,420</u>	<u>\$ 42,326,023</u>
	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Total</i>
Endowment assets and those functioning as endowment assets at beginning of year	<u>\$ 22,141,688</u>	<u>\$ 16,979,383</u>	<u>\$ 39,121,071</u>
Gifts and additions	1,858,430	222,993	2,081,423
Transfer from operating	<u>5,300,000</u>	<u>-</u>	<u>5,300,000</u>
Split-interest agreements and trusts activity	<u>(42,066)</u>	<u>(14,827)</u>	<u>(56,893)</u>
Endowment returns:			
Interest and dividends, net of investment expenses	750,244	168,310	918,554
Net realized and unrealized losses	<u>(913,173)</u>	<u>(347,260)</u>	<u>(1,260,433)</u>
Total endowment returns	<u>(162,929)</u>	<u>(178,950)</u>	<u>(341,879)</u>
Appropriations:			
Special endowment appropriation	(2,000,000)	-	(2,000,000)
Amounts appropriated for operations and other purposes	<u>(1,287,520)</u>	<u>(490,179)</u>	<u>(1,777,699)</u>
	<u>(3,287,520)</u>	<u>(490,179)</u>	<u>(3,777,699)</u>
Change in endowment assets and those functioning as endowment assets	<u>3,665,915</u>	<u>(460,963)</u>	<u>3,204,952</u>
Endowment assets and those functioning as endowment assets at end of year	<u>\$ 25,807,603</u>	<u>\$ 16,518,420</u>	<u>\$ 42,326,023</u>

LASELL UNIVERSITY

Notes to Financial Statements

Note 12 - Net Assets and Endowment Matters (Continued)

Relevant Law

The Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) as enacted in Massachusetts permits the University to appropriate for expenditure or accumulate so much of an endowment fund as the University determines is prudent for the uses, benefits, purposes and duration for which the endowment is established subject to the intent of the donor as expressed in the gift instrument. Seven criteria are to be used to guide the University in its yearly expenditure decisions: 1) duration and preservation of the endowment fund; 2) the purposes of the University and the endowment fund; 3) general economic conditions; 4) effect of inflation or deflation; 5) the expected total return from income and the appreciation of investments; 6) resources of the University; and 7) the investment policy of the University.

Although UPMIFA offers short-term spending flexibility, the explicit consideration of the preservation of funds among factors for prudent spending suggests that a donor-restricted endowment fund is still perpetual in nature. Under UPMIFA, the Board is permitted to determine and continue a prudent payout amount, even if the market value of the fund is below historic dollar value. There is an expectation that, over time, the permanently restricted amount will remain intact. This perspective is aligned with the accounting standards definition that permanently restricted funds are those that must be held in perpetuity even though the historic dollar value may be dipped into on a temporary basis.

The University tracks the original value of gifts donated to the endowment, subsequent gifts to the endowment, and accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

Investment returns are also allocated to endowment type funds and tracked separately such that information on the above corpus values is maintained. To the extent that there is unappropriated investment returns, such amounts are tracked in accordance with the original restriction of the gift until appropriated for spending by the Board of Trustees.

Spending Policy

The University’s endowment spending policy is computed based on the average market value for the previous three fiscal year ends. The percentage spent was 5.0% for the years ended June 30, 2021 and 2020. The Board of Trustees has approved a 5.0% spending rate for the year ending June 30, 2022, which is approximately \$2,100,000.

Distributions from the investment portfolio are approved by the Board of Trustees using a total return method and consist of interest (excluding permanently restricted interest), dividends and realized and unrealized gains. The University adopted this spending policy in order to protect the inviolate nature of the original corpus of gifts, as well as to preserve the purchasing power of these funds into the future.

LASELL UNIVERSITY

Notes to Financial Statements

Note 12 - Net Assets and Endowment Matters (Continued)

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the University to retain as a fund of perpetual duration. In the event that a donor-restricted endowment fund is in a deficiency, the spending rate for that fiscal year is taken only to the extent of current year net interest and dividend income for that fund. As of June 30, 2021 and 2020, there were no funds with deficiencies to be reported by the University.

Return Objectives and Risk Parameters

The University's investment portfolio is managed to provide for the long-term support of the University. Accordingly, these funds are managed with disciplined longer-term investment objectives and strategies designed to meet cash flow and spending requirements. Management of the assets is designed to attain the maximum total return consistent with acceptable and agreed upon levels of risk. The target for average annual real total return (net of investment management fees and inflation) should equal or exceed the University's spending rate plus core CPI over a rolling 5-year period, targeting an overall performance ranging between 5% - 9% over that period.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the University relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The University targets an asset allocation strategy wherein assets are diversified among several asset classes. The pursuit of maximizing total return is tempered by the need to minimize the volatility of returns and preserve capital. As such, the University seeks broad diversification among assets having different characteristics with the intent to endure lower relative performance in strong markets in exchange for greater downside protection in weak markets.

Note 13 - Employee Benefit Plans

All full-time and part-time faculty and staff of the University working in excess of 1,000 hours per year are eligible after one year of service to participate in a defined contribution retirement plan administered by TIAA and CREF. The University matches, on a 1 to 1 basis, employee contributions to a maximum of 7.5% of compensation, as defined by the plan. Employees may also elect to participate in a supplemental tax-deferred annuity plan sponsored by TIAA and CREF. Contributions may not exceed amounts permitted by the Internal Revenue Code. In Fiscal 2021, the University suspended the employer match on its retirement plan but reinstated it for Fiscal 2022. Retirement plan expense was \$0 and \$1,316,049 for the years ended June 30, 2021 and 2020, respectively.

LASELL UNIVERSITY

Notes to Financial Statements

Note 13 - Employee Benefit Plans (Continued)

During the years ended June 30, 2021 and 2020, the University offered retirement plans pursuant to Sections 457(b) and 457(f) of the Internal Revenue Code for certain employees. The University contributed \$19,500 and \$19,000 to the 457(b) plan for the years ended June 30, 2021 and 2020, respectively. The assets related to the 457(f) plan totaled \$216,080 and \$94,922 at June 30, 2021 and 2020, respectively, and the liabilities totaled \$266,080 and \$150,000 at June 30, 2021 and 2020, respectively.

Eligible employees may elect to participate in the University's health insurance program. The University purchases a self-insured medical plan developed by the Educators Health Insurance Exchange of New England ("EdHealth"). The University has a liability for estimated unpaid claims of \$188,978 and \$152,615 at June 30, 2021 and 2020, respectively. The University has deposits on account with EdHealth in the amount of \$355,888 as of June 30, 2021.

Employees may also participate in a flexible spending plan and make contributions for certain benefits such as healthcare and dependent care assistance programs on a pre-tax basis.

Note 14 - Related-Party Transactions

The University and the Village have several contractual relationships as follows:

Land Lease

The Village leases the land on which its facility is located under a thirty-year lease agreement with the University that expires in December 2028. The remaining lease payments include annual payments of \$207,509 through 2021.

In addition, under the terms of the ground lease agreement, the Village is responsible for payment of additional ground rent to the University to include all taxes, assessments, betterments, excises, user fees and any other municipal government fees or charges that might be levied.

Land lease income is recorded on the straight-line basis over the lease term. Lease income recognized for the years ended June 30, 2021 and 2020 is \$205,840. Deferred lease income has been recorded for the amount of lease income received in excess of the straight-line lease income, the cumulative amount of which was approximately \$1,492,000 and \$1,491,000 at June 30, 2021 and 2020, respectively.

LASELL UNIVERSITY

Notes to Financial Statements

Note 14 - Related-Party Transactions (Continued)

Other Village Agreements

The University and the Village have a Master Service Agreement (the "Agreement") expiring on June 30, 2025. The Agreement is comprised of five separate agreements which cover management, educational services, information technology services, maintenance and security. Under the management portion of the Agreement, the Village is required to make monthly payments to the University totaling 3.7% of the monthly operating revenues of the Village. At the end of the fiscal year, the University shall receive from the Village 10% of any surplus up to \$200,000 and 5% of any operating surplus in excess of \$200,000. The educational services portion of the Agreement is calculated on a cost plus 20% basis, the information technology services agreement is calculated on a cost plus 15% basis, the maintenance agreement is calculated on a cost plus 10% basis and the security services agreement is calculated on a cost plus 15% basis. The Village reimburses the University for executive fees related to the Village President's compensation plus a 22% fringe benefit rate, this rate was reduced to 16% for fiscal year 2021 due to the suspension of the University's 403(b) employer match. Other reimbursements include direct costs associated with health insurance and corporate purchasing cards managed by the University.

A summary of payments from the Village to the University under the above agreements is as follows for the years ended June 30:

	2021	2020
Land lease	\$ 207,509	\$ 207,509
Management fees	663,066	653,135
Executive fees	327,472	334,458
Educational services fees	240,149	261,306
Information technology services fees	196,376	213,692
Maintenance and security fees	<u>863,585</u>	<u>795,433</u>
Total payments	<u>\$ 2,498,157</u>	<u>\$ 2,465,533</u>

The University recognized \$2,290,648 and \$2,258,025 in revenue related to the agreement with the Village for the years ended June 30, 2021 and 2020, respectively, which is included in auxiliary enterprises revenue in the Statements of Activities. Land lease income recognized, \$205,840 for each of the years ended June 30, 2021 and 2020, is included in non-operating activities on the Statements of Activities.

At June 30, 2021, \$41,726 was due to the Village from the University and at June 30, 2020, \$168,633 was due to the University from the Village. The payable is included in other liabilities as of June 30, 2021 and the receivable is included in accounts receivable at June 30, 2020 on the Statements of Financial Position.

LASELL UNIVERSITY

Notes to Financial Statements

Note 15 - Functional Expenses

Expenses by functional classification for the years ended June 30 are as follows:

		2021					
		<i>Instruction</i>	<i>Academic Support</i>	<i>Student Services</i>	<i>Auxiliary Enterprises</i>	<i>Institutional Support</i>	<i>Total</i>
Expenses:							
Salaries and benefits	\$	11,329,198	\$ 2,000,666	\$ 6,614,603	\$ 4,443,101	\$ 5,139,885	\$ 29,527,453
Supplies and services		302,783	378,140	2,561,297	2,889,613	3,868,159	9,999,992
Occupancy, utilities and repairs		775,342	223,855	547,269	2,746,361	117,558	4,410,385
Depreciation		1,460,064	34,719	682,962	3,034,233	416,891	5,628,869
Interest		327,711	364	97,950	2,171,248	32,226	2,629,499
Other		251,656	77,583	446,878	416,240	587,661	1,780,018
	\$	<u>14,446,754</u>	<u>\$ 2,715,327</u>	<u>\$ 10,950,959</u>	<u>\$ 15,700,796</u>	<u>\$ 10,162,380</u>	<u>\$ 53,976,216</u>
		2020					
		<i>Instruction</i>	<i>Academic Support</i>	<i>Student Services</i>	<i>Auxiliary Enterprises</i>	<i>Institutional Support</i>	<i>Total</i>
Expenses:							
Salaries and benefits	\$	12,335,666	\$ 2,399,733	\$ 6,664,135	\$ 5,283,941	\$ 5,570,781	\$ 32,254,256
Supplies and services		454,451	338,314	2,833,283	3,398,984	1,935,288	8,960,320
Occupancy, utilities and repairs		995,159	190,075	593,756	2,944,942	158,918	4,882,850
Depreciation		1,597,922	42,894	668,776	3,194,492	464,393	5,968,477
Interest		360,588	468	78,293	2,282,992	61,959	2,784,300
Other		934,972	188,963	1,013,211	742,475	727,296	3,606,917
	\$	<u>16,678,758</u>	<u>\$ 3,160,447</u>	<u>\$ 11,851,454</u>	<u>\$ 17,847,826</u>	<u>\$ 8,918,635</u>	<u>\$ 58,457,120</u>

Note 16 - Commitments and Contingencies

The University committed to pay a fee to a third party equal to 10% of ground rental payments made by the Village to the University through 2021. In both the years ended June 30, 2021 and 2020, \$20,751 was expensed for this purpose.

The University is periodically involved in claims, suits and other legal matters, all of which arise in the normal course of business. Management does not believe that the outcome of any currently pending matters, either individually or in the aggregate, will have a material impact on the University's financial position, changes in net assets and cash flows.

All funds expended by the University in connection with government grants are subject to review or audit by government agencies. In the opinion of management, any liability resulting from a review or audit would not have a significant impact on the financial statements of the University.

The University participates in the Massachusetts College Savings Prepaid Tuition Program. This program allows participants to lock in tuition prices by limiting future increases to the changes in CPI plus 2%. This could result in discounts on tuition charged to students in the future.

LASELL UNIVERSITY

Notes to Financial Statements

Note 16 - Commitments and Contingencies (Continued)

The University has employment agreements with its President and certain members of its senior management team that stipulate a variety of business terms typical in the education sector.

An agreement exists with a former President that allows him and/or his wife to reside at Lasell Village at their discretion upon attaining the age of 65. In August, 2021, the former President elected to reside at the Village. Consequently, the University loaned the former President 90% of the entrance fee which will revert to the University upon the former President's and his wife's departure or death.

The University has an agreement with a company to operate the University's food services on campus, including the dining hall, providing the exclusive right to provide meals related to the meal plan, flex dollars, and the operation of all retail operations. The contract is up for renewal in 2027.

Note 17 - Federal Support Associated with COVID-19

Higher Education Emergency Relief Funds

The University was granted three awards to assist students and the institution with the impact of COVID-19 which totaled \$8,477,658. The University recorded grant revenue related to these awards of \$3,108,729 and \$988,529 for the years ended June 30, 2021 and 2020, respectively. Unexpended amounts pending at June 30, 2021 were \$4,380,400, which are expected to be reported as revenue in fiscal 2022 as costs are incurred.

Employee Retention Credits

The University has not yet determined if it was eligible during the quarters ended March 31, 2021 or June 30, 2021 for an employee retention credit, a program under the CARES Act. The program runs through December 31, 2021 and eligibility is determined on a quarter by quarter basis. The University has not recorded any grant revenue associated with this program for the year ended June 30, 2021, and thus no accrual for these quarters was recorded as of June 30, 2021.

Federal Emergency Management Agency Grant

The University can apply for a grant for reimbursement of various COVID-19 related costs. Including, among other costs, personal protective supplies, and testing costs. The University is currently determining which costs are eligible for reimbursement and will apply for the grant in fiscal 2022 and expects revenue to be reported in fiscal 2022.

Forward Impact

The University expects continued impact from COVID-19 associated with revenues and expenses, however, the level of impact is uncertain and will be driven by the trends of the pandemic, consumer behavior and regulatory requirements, along with other factors. The remaining funding, as noted above, will be available to mitigate such impact, however, the impacts may be greater than the funding available.



The Commonwealth of Massachusetts
William Francis Galvin

Minimum Fee: \$15.00

Secretary of the Commonwealth, Corporations Division
One Ashburton Place, 17th floor
Boston, MA 02108-1512
Telephone: (617) 727-9640

Articles of Amendment

(General Laws, Chapter 180, Section 7)

Identification Number: 042103585

We, MICHAEL B. ALEXANDER President Vice President,

and HENRY PUGH Clerk Assistant Clerk,

of LASELL UNIVERSITY

located at: 1844 COMMONWEALTH AVE. NEWTON, MA 02466 USA

do hereby certify that these Articles of Amendment affecting articles numbered:

Article 1 Article 2 Article 3 Article 4

(Select those articles 1, 2, 3, and/or 4 that are being amended) ✓

of the Articles of Organization were duly adopted at a meeting held on 6/5/2020, by vote of: 17 members, 0 directors, or 0 shareholders, being at least two-thirds of its members/directors legally qualified to vote in meetings of the corporation (or, in the case of a corporation having capital stock, by the holders of at least two thirds of the capital stock having the right to vote therein):

ARTICLE I

The exact name of the corporation, as amended, is:
(Do not state Article I if it has not been amended.)

ARTICLE II

The purpose of the corporation, as amended, is to engage in the following business activities:
(Do not state Article II if it has not been amended.)

IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF CHAPTER 522 OF THE ACTS OF 1943 AND SUBJECT TO THE APPROVAL OF THE BOARD OF HIGHER EDUCATION ACTING PURSUANT TO MASSACHUSETTS GENERAL LAWS CHAPTER 69 SECTIONS 30 ET. SEQ. TO AMEND THE PURPOSE AND DEGREE GRANTING AUTHORITY OF THE CORPORATION BY DELETING THE WORD "AND" BEFORE THE WORDS "ORGANIZATIONAL LEADERSHIP"; AND BY FOLLO WING THE LATTER WITH THE WORDS "AND INTEGRATED MARKETING COMMUNICATION" SO THAT THE AMENDED PURPOSE CLAUSE SHALL READ AS FOLLOWS: THE PURPOSE OF TH E CORPORATION SHALL BE TO ESTABLISH AND MAINTAIN A PRIVATE, INDEPENDENT INST ITUTIONAL OF HIGHER EDUCATION FOR THE EDUCATION AND TRAINING OF WOMEN AND MEN IN THE LIBERAL AND VOCATIONAL ARTS AND SCIENCES, FOR PROFESSIONAL CAREE RS AND OTHER RELATED EDUCATIONAL ACTIVITIES; AND TO GRANT THE DEGREES OF ASS OCIATE IN ARTS, ASSOCIATE IN SCIENCE OR BOTH OF SAID DEGREES, AND TO GRANT THE

NT; RESORT AND CASINO MANAGEMENT; FASHION MERCHANDISING AND MANAGEMENT; BUSINESS ADMINISTRATION; HUMAN SERVICES; SPORTS SCIENCE; PSYCHOLOGY; CRIMINAL JUSTICE; ATHLETIC TRAINING; INFORMATION TECHNOLOGY; SPORT MANAGEMENT; ACCOUNTING; ENTREPRENEURSHIP; FINANCE; INTERNATIONAL BUSINESS; BUSINESS MANAGEMENT; MARKETING; FITNESS MANAGEMENT; HEALTH SCIENCE; COMPUTER SCIENCE; MANAGEMENT INFORMATION SYSTEMS; BIOLOGY; FORENSIC SCIENCE; CYBERSECURITY; DATA ANALYTICS; PUBLIC AND COMMUNITY HEALTH; BIOCHEMISTRY; SUPPLY CHAIN MANAGEMENT; ESPORTS AND GAMING MANAGEMENT; HUMAN RESOURCE MANAGEMENT; AND PROFESSIONAL SALES; THE DEGREES OF BACHELOR OF ARTS IN INTERDISCIPLINARY STUDIES; SOCIOLOGY; COMMUNICATION; ENGLISH; FASHION DESIGN AND PRODUCTION; GRAPHIC DESIGN; HISTORY; HUMANITIES; LEGAL STUDIES; ENVIRONMENTAL STUDIES; LAW AND PUBLIC AFFAIRS; APPLIED MATHEMATICS; FASHION MEDIA AND MARKETING; ARTS MANAGEMENT; GLOBAL STUDIES; EARLY CHILDHOOD EDUCATION; ELEMENTARY EDUCATION; SECONDARY EDUCATION; JOURNALISM; PUBLIC RELATIONS; TELEVISION & RADIO PRODUCTION; SPORT COMMUNICATION; AND ENTERTAINMENT MEDIA; AND THE DEGREES OF MASTER OF SCIENCE IN MANAGEMENT; COMMUNICATION; SPORT MANAGEMENT; CRIMINAL JUSTICE; REHABILITATION SCIENCE; NUTRITION FOR HUMAN PERFORMANCE; MARKETING; HUMAN RESOURCES; PROJECT MANAGEMENT; ATHLETIC TRAINING; APPLIED SPORTS SCIENCE ANALYTICS; ORGANIZATIONAL LEADERSHIP; AND INTEGRATED MARKETING COMMUNICATION; AND THE DEGREES OF MASTER OF EDUCATION IN ELEMENTARY EDUCATION; MODERATE DISABILITIES; CURRICULUM, LEADERSHIP AND INCLUSION; THE DEGREE OF MASTER OF BUSINESS ADMINISTRATION; AND TO GRANT THE HONORARY DEGREE OF DOCTOR OF HUMANE LETTERS.

ARTICLE III

A corporation may have one or more classes of members. As amended, the designation of such classes, the manner of election or appointments, the duration of membership and the qualifications and rights, including voting rights, of the members of each class, may be set forth in the by-laws of the corporation or may be set forth below:

ARTICLE IV

As amended, other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the business entity, or of its directors or members, or of any class of members, are as follows:
(If there are no provisions state "NONE")

The foregoing amendment(s) will become effective when these Articles of Amendment are filed in accordance with General Laws, Chapter 180, Section 7 unless these articles specify, in accordance with the vote adopting the amendment, a later effective date not more than thirty days after such filing, in which event the amendment will become effective on such later date.

Later Effective Date:

Signed under the penalties of perjury, this 20 Day of January, 2021, MICHAEL B. ALEXANDER,
its , President / Vice President,
HENRY PUGH , Clerk / Assistant Clerk.

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Massachusetts Department of Higher Education

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Carlos E. Santiago
Commissioner
Chris Gabrieli
Board Chairman

January 15, 2021

Michael B. Alexander
President
Lasell University
1844 Commonwealth Ave.
Newton, MA 02466

Dear President Alexander:

The Department of Higher Education has received Lasell University's request to offer the **Master of Science in Integrated Marketing Communication**.

After review of the materials submitted, I am pleased to inform you that this program has been approved and you may now begin advertising and enrolling students. A confirmation of the Department of Higher Education approval of the Articles of Amendment has been sent to the Office of the Secretary of the Commonwealth.

I wish you much success with this new program.

Sincerely,

A handwritten signature in black ink, appearing to read "Cynthia Brown".

Cynthia Brown, Ph.D.
Associate Commissioner for Regulatory and Veterans Affairs

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

January 20, 2021 10:55 AM



WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

