

PUBLIC DISCLOSURE COPY

Form

990

Return of Organization Exempt From Income Tax

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

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

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2024 calendar year, or tax year beginning , 2024, and ending , 20

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

C Name of organization **SAMUEL MERRITT UNIVERSITY**
Doing business as
Number and street (or P.O. box if mail is not delivered to street address) Room/suite
450 30TH STREET, SUITE 2840
City or town, state or province, country, and ZIP or foreign postal code
OAKLAND, CA 94609
F Name and address of principal officer: **CHING-HUA WANG**
SAME AS C ABOVE

D Employer identification number
94-2992642
E Telephone number
(916) 286-6665
G Gross receipts \$ **134,762,793**
H(a) Is this a group return for subordinates? ☐ Yes ☒ No
H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.
H(c) Group exemption number

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) () (insert no.) ☐ 4947(a)(1) or ☐ 527
J Website: **WWW.SAMUELMERRITT.EDU**
K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other
L Year of formation: **1984**
M State of legal domicile: **CA**

Part I Summary			
Activities & Governance	1	Briefly describe the organization's mission or most significant activities: SAMUEL MERRITT UNIVERSITY EDUCATES STUDENTS TO BECOME HIGHLY SKILLED AND COMPASSIONATE HEALTH CARE PROFESSIONALS WHO POSITIVELY TRANSFORM THE EXPERIENCE OF CARE IN DIVERSE COMMUNITIES.	
	2	Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.	
	3	Number of voting members of the governing body (Part VI, line 1a)	19
	4	Number of independent voting members of the governing body (Part VI, line 1b)	18
	5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	1,051
	6	Total number of volunteers (estimate if necessary)	62
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	0
Revenue	b	Net unrelated business taxable income from Form 990-T, Part I, line 11	0
	8	Contributions and grants (Part VIII, line 1h)	8,137,086
	9	Program service revenue (Part VIII, line 2g)	99,627,074
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	25,251,441
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,594,323
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	134,762,793
	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	10,770,338
Expenses	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)	63,355,089
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0
	b	Total fundraising expenses (Part IX, column (D), line 25) 2,442,858	
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	34,971,892
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	109,097,319
	19	Revenue less expenses. Subtract line 18 from line 12	25,665,474
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	595,616,621
	21	Total liabilities (Part X, line 26)	275,679,159
	22	Net assets or fund balances. Subtract line 21 from line 20	319,937,462

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.

DocuSigned by:

Signature of officer

11/11/2025
Date

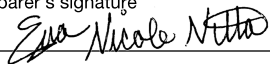
CHING-HUA WANG, PRESIDENT
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name
EVA NITTA

Firm's name
ERNST & YOUNG US LLP

Firm's address
560 MISSION STREET, SAN FRANCISCO, CA 94105-2907

Preparer's signature


Date
11/11/2025

Check ☐ if self-employed
PTIN
P01286320

Firm's EIN
34-6565596

Phone no.
(415) 894-8000

May the IRS discuss this return with the preparer shown above? See instructions

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form 990 (2024)

Samuel Merritt University
94-2992642

1

11/10/2025 4:03:27 PM

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐ Yes ☒ No**1** Briefly describe the organization's mission:

SAMUEL MERRITT UNIVERSITY EDUCATES STUDENTS TO BECOME HIGHLY SKILLED AND COMPASSIONATE HEALTH CARE PROFESSIONALS WHO POSITIVELY TRANSFORM THE EXPERIENCE OF CARE IN DIVERSE COMMUNITIES.

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

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

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

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

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

4a (Code:) (Expenses \$ 82,930,309 including grants of \$ 10,770,338) (Revenue \$ 99,627,074)
SEE SCHEDULE O

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

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

4d Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 82,930,309

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules (continued)

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

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a 187	
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b 0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c ✓	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	1,051
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	✓
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	✓
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	✓
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	✓
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	✓
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	✓
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	✓
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	✓
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a	
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	✓
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15	✓
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	✓
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.	17	

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

Section A. Governing Body and Management

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year . . .	1a 19		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.			
b Enter the number of voting members included on line 1a, above, who are independent . . .	1b 18		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . .	2		☒
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? . . .	3		☒
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . .	4		☒
5 Did the organization become aware during the year of a significant diversion of the organization's assets? . . .	5		☒
6 Did the organization have members or stockholders? . . .	6		☒
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . .	7a		☒
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . .	7b		☒
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body? . . .	8a	☒	
b Each committee with authority to act on behalf of the governing body? . . .	8b	☒	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O . . .	9		☒

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

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

Section C. Disclosure

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

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.
☒ Own website ☐ Another's website ☒ 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.
TONY BARAGHIMIAN, 3300 WEBSTER STREET, SUITE 322, OAKLAND, CA 94609, (661) 383-6253

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

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

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) CHING-HUA WANG PRESIDENT	60.0 0.0	✓		✓				921,283	0	68,502
(2) DAVE LAWLOR EXECUTIVE VICE PRESIDENT & TREASURER	60.0 0.0			✓				819,243	0	97,332
(3) BRIAN CLOCKSIN PROVOST EXECUTIVE VICE PRESIDENT, ACADEMIC/STUDENT AFFAIRS	60.0 0.0				✓			436,567	0	81,041
(4) JOSEPH JANAKES PROGRAM DIRECTOR	40.0 0.0					✓		323,663	0	71,712
(5) ALBERT FRISONE FORMER VP FOR UNIVERSITY ADVANCEMENT AND COMMUNICATION (FROM 1/1/24 TO 1/8/24)	60.0 0.0				✓			386,378	0	5,743
(6) EMILY PRIETO-TSEREGOUNIS CHIEF OF STAFF, VP OF EXTERNAL AFFAIRS	60.0 0.0				✓			314,042	0	54,275
(7) KEVIN HAMBY ASSISTANT PROFESSOR	40.0 0.0					✓		304,344	0	59,515
(8) OROPHENIA BOLLINGER ASSISTANT PROFESSOR	40.0 0.0					✓		292,993	0	50,518
(9) GINA SQUARA VP FOR STRATEGIC GROWTH & MARKETING	60.0 0.0				✓			275,673	0	32,467
(10) SEANNY MIN ASSISTANT PROFESSOR	40.0 0.0					✓		266,575	0	29,575
(11) STEVEN RUSH DEAN OF NURSING	40.0 0.0				✓			275,977	0	15,360
(12) NILA HOLLIS DIRECTOR OF PSYCHIATRIC MENTAL HEALTH NURSE PRACTITIONER PROGRAM	40.0 0.0					✓		253,008	0	0
(13) ERIC STAMPS FORMER DEAN AND PROFESSOR OF PODIATRIC MEDICINE (FROM 1/1/24 TO 9/27/24)	60.0 0.0				✓			228,143	0	22,558
(14) EVAON WONG-KIM FORMER DEAN OF HEALTH SCIENCES (FROM 1/1/24 TO 7/20/24)	60.0 0.0				✓			178,122	0	39,305

Form **990** (2024)

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) MARK RAZZANTE INTERIM DEAN, COLLEGE OF PODIATRIC MEDICINE (FROM 9/30/24)	60.0 0.0				✓			183,733	0	29,995
(16) ALVIN MCLEAN REGENT & CHAIR	5.0 0.0	✓						0	0	0
(17) AMBER LUTHER REGENT	5.0 0.0	✓						0	0	0
(18) ANNA KIGER REGENT & CHIEF NURSING OFFICER (THRU 06/24)	5.0 0.0	✓						0	0	0
(19) BRAD BARBER REGENT	5.0 0.0	✓						0	0	0
(20) CAROLINE CABIAS REGENT	5.0 0.0	✓						0	0	0
(21) CHRISTINE HELWICK REGENT (FROM 6/30/24)	5.0 0.0	✓						0	0	0
(22) CONRAD VIAL REGENT	5.0 0.0	✓						0	0	0
(23) DENNIS O'CONNELL REGENT & VICE-CHAIR	5.0 0.0	✓						0	0	0
(24) ELIZABETH CHANEY REGENT	5.0 0.0	✓						0	0	0
(25) (SEE PART VII CONTINUATION SHEET)										
1b Subtotal								5,459,744	0	657,898
c Total from continuation sheets to Part VII, Section A								0	0	0
d Total (add lines 1b and 1c)								5,459,744	0	657,898
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								175		

	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>		✓
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>	✓	
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>		✓

Section B. Independent Contractors

(A) Name and business address	(B) Description of services	(C) Compensation
STRADA T5/T6 MANAGER, LLC, 201 SPEAR STREET, SAN FRANCISCO, CA 94105	CONSTRUCTION MANAGEMENT	2,799,781
HOOD & STRONG LLP, 60 S. MARKET STREET, SAN JOSE, CA 95113	AUDIT	274,300
NOVUS LAW FIRM, INC., 621 CAPITOL MALL, SACRAMENTO, CA 95814-4724	LEGAL	252,416
MARCUS PENN - FINDING YOUR WELL CONSULTING, 4301 MOUNTAIN VIEW AVE, OAKLAND, CA 95605	WELLNESS COUNSELING SERVICES	180,917
BAKER TILLY US, LLP, 8219 LEESBURG PIKE, SUITE 800, TYSONS, VA 22182	CONSULTING	126,226
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	7	

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants, and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	2,701,749			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	5,588,206			
	g	Noncash contributions included in lines 1a-1f	1g	\$			
	h	Total. Add lines 1a-1f		8,289,955			
Program Service Revenue			Business Code				
	2a	NET TUITION AND FEES	611420	99,627,074	99,627,074		
	b						
	c						
	d						
	e						
	f	All other program service revenue . .		0	0	0	0
g	Total. Add lines 2a-2f		99,627,074				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		9,534,331			9,534,331
	4	Income from investment of tax-exempt bond proceeds		2,739,037			2,739,037
	5	Royalties					
	6a	Gross rents	(i) Real	(ii) Personal			
	b	Less: rental expenses					
	c	Rental income or (loss)	0	0			
	d	Net rental income or (loss)					
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
	b	Less: cost or other basis and sales expenses					
	c	Gain or (loss)	12,978,073	0			
	d	Net gain or (loss)		12,978,073			12,978,073
	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18					
	b	Less: direct expenses					
	c	Net income or (loss) from fundraising events					
	9a	Gross income from gaming activities. See Part IV, line 19					
	b	Less: direct expenses					
	c	Net income or (loss) from gaming activities					
	10a	Gross sales of inventory, less returns and allowances					
	b	Less: cost of goods sold					
c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue			Business Code				
	11a	MISCELLANEOUS REVENUE	900099	1,594,323			1,594,323
	b						
	c						
	d	All other revenue		0	0	0	0
e	Total. Add lines 11a-11d		1,594,323				
12	Total revenue. See instructions			134,762,793	99,627,074	0	26,845,764

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	0	0		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	10,770,338	10,770,338		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	0	0		
4 Benefits paid to or for members	0	0		
5 Compensation of current officers, directors, trustees, and key employees	3,623,975	131,426	3,100,428	392,121
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0	0	0	0
7 Other salaries and wages	47,787,009	42,124,499	4,775,043	887,467
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	2,630,600	2,119,553	452,524	58,523
9 Other employee benefits	6,519,150	5,134,108	1,264,246	120,796
10 Payroll taxes	2,794,355	2,331,149	398,354	64,852
11 Fees for services (nonemployees):				
a Management	0	0	0	0
b Legal	(375,334)	3,610	(378,944)	0
c Accounting	410,742	0	410,742	0
d Lobbying	0	0	0	0
e Professional fundraising services. See Part IV, line 17	0			0
f Investment management fees	553,404	0	553,404	0
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	459,980	317,635	142,345	0
12 Advertising and promotion	571,358	307,409	262,122	1,827
13 Office expenses	1,030,785	942,462	85,092	3,231
14 Information technology	4,655,320	3,642,428	1,005,392	7,500
15 Royalties	0	0	0	0
16 Occupancy	8,853,181	7,005,893	1,847,288	0
17 Travel	923,296	728,998	157,647	36,651
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19 Conferences, conventions, and meetings	155,505	141,878	13,037	590
20 Interest	4,923,582	0	4,923,582	0
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	3,338,240	2,254,839	1,083,401	0
23 Insurance	1,497,799	0	1,497,799	0
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 <u>PURCHASED SERVICES</u>	5,446,476	3,679,822	1,344,852	421,802
b <u>OTHER DIRECT EXPENSES</u>	861,444	724,584	114,198	22,662
c <u>RECRUITING</u>	803,000	38,605	342,414	421,981
d <u>DUES AND SUBSCRIPTION</u>	323,015	249,045	71,115	2,855
e All other expenses	540,099	282,028	258,071	0
25 Total functional expenses. Add lines 1 through 24e	109,097,319	82,930,309	23,724,152	2,442,858
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck 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	0	1	
	2 Savings and temporary cash investments	22,741,077	2	34,239,583
	3 Pledges and grants receivable, net	5,487,614	3	3,794,590
	4 Accounts receivable, net	1,446,247	4	1,810,139
	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	0	5	0
	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)	0	6	0
	7 Notes and loans receivable, net	6,155,376	7	6,365,839
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	4,337,306	9	6,573,636
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 211,748,090		
	b Less: accumulated depreciation	10b 32,306,103	73,342,681	10c 179,441,987
	11 Investments—publicly traded securities	351,575,030	11	268,539,135
	12 Investments—other securities. See Part IV, line 11	0	12	0
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	100,949,030	15	94,851,712
16 Total assets. Add lines 1 through 15 (must equal line 33)	566,034,361	16	595,616,621	
Liabilities	17 Accounts payable and accrued expenses	17,742,207	17	29,500,799
	18 Grants payable		18	
	19 Deferred revenue	3,700,475	19	4,063,159
	20 Tax-exempt bond liabilities	137,516,014	20	137,146,387
	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	0	22	0
	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	111,095,891	25	104,968,814
	26 Total liabilities. Add lines 17 through 25	270,054,587	26	275,679,159
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ☒ and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	201,807,832	27	218,828,090
	28 Net assets with donor restrictions	94,171,942	28	101,109,372
	Organizations that do not follow FASB ASC 958, check here ☐ and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	295,979,774	32	319,937,462
33 Total liabilities and net assets/fund balances	566,034,361	33	595,616,621	

Form **990** (2024)

Part XI Reconciliation of Net AssetsCheck 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	134,762,793
2	Total expenses (must equal Part IX, column (A), line 25)	2	109,097,319
3	Revenue less expenses. Subtract line 2 from line 1	3	25,665,474
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	295,979,774
5	Net unrealized gains (losses) on investments	5	(1,707,786)
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	0
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	319,937,462

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both. ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		✓
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both. ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	✓	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	✓	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	✓	
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	✓	

Form **990** (2024)

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(25) ERIC ROBERTS ----- REGENT	5.0 ----- 0.0	✓						0	0	0
(26) JEFF GERARD ----- REGENT (FROM 9/24/24)	5.0 ----- 0.0	✓						0	0	0
(27) KATHERINE SCHAPIRO ----- REGENT	5.0 ----- 0.0	✓						0	0	0
(28) KEVIN HART ----- REGENT	5.0 ----- 0.0	✓						0	0	0
(29) LISA ZUFFI ----- REGENT	5.0 ----- 0.0	✓						0	0	0
(30) MELANIE BELL-MAYEDA ----- REGENT	5.0 ----- 0.0	✓						0	0	0
(31) MERCEDES CHAVIRA ----- REGENT	5.0 ----- 0.0	✓						0	0	0
(32) NEPTALY AGUILERA ----- REGENT	5.0 ----- 0.0	✓						0	0	0
(33) SAUL ROSENBAUM ----- REGENT	5.0 ----- 0.0	✓						0	0	0
(34) SHEFALI PARIKH ----- REGENT	5.0 ----- 0.0	✓						0	0	0

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2024

Open to Public
Inspection

Name of the organization

SAMUEL MERRITT UNIVERSITY

Employer identification number

94-2992642

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

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

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☒ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vii)**. (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 33¹/₃% 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 33¹/₃% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
 - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total					0	0

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

Samuel Merritt University
94-2992642

Cat. No. 11285F

14

Schedule A (Form 990) 2024

11/12/2025 3:55:50 PM

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

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

Section A. Public Support

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

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f))	14	%
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	%
16a 33¹/₃% support test—2024. If the organization did not check the box on line 13, and line 14 is 33 ¹ / ₃ % or more, check this box and stop here . The organization qualifies as a publicly supported organization		☐
b 33¹/₃% support test—2023. If the organization did not check a box on line 13 or 16a, and line 15 is 33 ¹ / ₃ % or more, check this box and stop here . The organization qualifies as a publicly supported organization		☐
17a 10%-facts-and-circumstances test—2024. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		☐
b 10%-facts-and-circumstances test—2023. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		☐
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		☐

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☐						

Section C. Computation of Public Support Percentage

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

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f)) . . .	17	%
18 Investment income percentage from 2023 Schedule A, Part III, line 17	18	%
19a 33¹/₃% support tests—2024. If the organization did not check the box on line 14, and line 15 is more than 33 ¹ / ₃ %, and line 17 is not more than 33 ¹ / ₃ %, check this box and stop here . The organization qualifies as a publicly supported organization . . . ☐		
b 33¹/₃% support tests—2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 ¹ / ₃ %, and line 18 is not more than 33 ¹ / ₃ %, check this box and stop here . The organization qualifies as a publicly supported organization . . . ☐		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . ☐		

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <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).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

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

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

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

Section A—Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	
Section B—Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C—Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990) 2024

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

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

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

Schedule A (Form 990) 2024

Part VI

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

**Schedule B
(Form 990)**

(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

Name of the organization

SAMUEL MERRITT UNIVERSITY

Employer identification number

94-2992642

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 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), 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), 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).

Name of organization

SAMUEL MERRITT UNIVERSITY

Employer identification number

94-2992642**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	----- ----- -----	\$ <u>1,000,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>2</u>	----- ----- -----	\$ <u>500,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>3</u>	----- ----- -----	\$ <u>250,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>4</u>	----- ----- -----	\$ <u>150,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>5</u>	----- ----- -----	\$ <u>100,056</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>6</u>	----- ----- -----	\$ <u>100,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

SAMUEL MERRITT UNIVERSITY

Employer identification number

94-2992642**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>7</u>	----- ----- -----	\$ <u>94,770</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>8</u>	----- ----- -----	\$ <u>70,100</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>9</u>	----- ----- -----	\$ <u>60,487</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>10</u>	----- ----- -----	\$ <u>51,600</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>11</u>	----- ----- -----	\$ <u>50,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>12</u>	----- ----- -----	\$ <u>50,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

SAMUEL MERRITT UNIVERSITY

Employer identification number

94-2992642**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>13</u>	----- ----- -----	\$ <u>37,500</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>14</u>	----- ----- -----	\$ <u>35,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>15</u>	----- ----- -----	\$ <u>31,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>16</u>	----- ----- -----	\$ <u>30,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>17</u>	----- ----- -----	\$ <u>26,500</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>18</u>	----- ----- -----	\$ <u>25,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

SAMUEL MERRITT UNIVERSITY

Employer identification number

94-2992642**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>19</u>	----- ----- -----	\$ <u>25,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>20</u>	----- ----- -----	\$ <u>20,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>21</u>	----- ----- -----	\$ <u>15,300</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>22</u>	----- ----- -----	\$ <u>15,250</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>23</u>	----- ----- -----	\$ <u>15,200</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>24</u>	----- ----- -----	\$ <u>12,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

SAMUEL MERRITT UNIVERSITY

Employer identification number

94-2992642**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>25</u>	----- ----- -----	\$ <u>10,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>26</u>	----- ----- -----	\$ <u>10,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>27</u>	----- ----- -----	\$ <u>10,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>28</u>	----- ----- -----	\$ <u>8,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>29</u>	----- ----- -----	\$ <u>7,626</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>30</u>	----- ----- -----	\$ <u>6,991</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

SAMUEL MERRITT UNIVERSITY

Employer identification number

94-2992642**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>31</u>	----- ----- -----	\$ <u>6,300</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>32</u>	----- ----- -----	\$ <u>5,550</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>33</u>	----- ----- -----	\$ <u>5,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>34</u>	----- ----- -----	\$ <u>5,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>35</u>	----- ----- -----	\$ <u>5,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>36</u>	----- ----- -----	\$ <u>5,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

SAMUEL MERRITT UNIVERSITY

Employer identification number

94-2992642**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
37		\$ 5,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
38		\$ 5,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization SAMUEL MERRITT UNIVERSITY	Employer identification number 94-2992642
---	--

Part II

Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----

Name of organization

SAMUEL MERRITT UNIVERSITY

Employer identification number

94-2992642

Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

----- ----- -----	----- ----- -----
-------------------------	-------------------------

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

----- ----- -----	----- ----- -----
-------------------------	-------------------------

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

----- ----- -----	----- ----- -----
-------------------------	-------------------------

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

----- ----- -----	----- ----- -----
-------------------------	-------------------------

SCHEDULE D
(Form 990)

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

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

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

SAMUEL MERRITT UNIVERSITY

Employer identification number

94-2992642

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

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

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

Part II Conservation Easements

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

1 Purpose(s) of conservation easements held by the organization (check all that apply). ☐ Preservation of land for public use (for example, recreation or education) ☐ 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.	
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year	
4 Number of states where property subject to conservation easement is located	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?	☐ Yes ☐ No
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year	
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year	\$
8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	☐ Yes ☐ No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

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

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

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

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

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

a ☐ 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 in Part XIII ☐

Part V Endowment Funds

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	79,762,364	71,344,801	61,300,210	56,554,491	54,261,176
b Contributions	530,296	2,055,830	11,349,520	540,622	330,001
c Net investment earnings, gains, and losses	7,320,428	9,630,801	959,120	6,353,140	6,171,012
d Grants or scholarships	3,571,096	3,269,068	2,264,049	2,148,043	4,207,698
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	84,041,992	79,762,364	71,344,801	61,300,210	56,554,491

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

a Board designated or quasi-endowment 0.00 %

b Permanent endowment 100.00 %

c Term endowment 0.00 %

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

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) Unrelated organizations? **3a(i)** ☐ Yes ☒ No

(ii) Related organizations? **3a(ii)** ☐ Yes ☒ No

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? **3b** ☐ Yes ☐ No

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				
b Buildings		18,255,721	15,333,370	2,922,351
c Leasehold improvements				
d Equipment		21,799,413	16,972,733	4,826,680
e Other		171,692,956		171,692,956
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				179,441,987

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. (Column (b) must equal Form 990, Part X, line 12, col. (B)) . . .		

Part VIII Investments—Program Related

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

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

Part IX Other Assets

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

(a) Description	(b) Book value
(1) LEASE RIGHT-OF-USE	94,851,712
(2) _____	
(3) _____	
(4) _____	
(5) _____	
(6) _____	
(7) _____	
(8) _____	
(9) _____	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	94,851,712

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) FEDERAL STUDENT LOAN FUNDS	5,837,777
(3) OPERATING LEASE LIABILITIES	98,806,774
(4) OTHER LIABILITIES	324,263
(5) _____	
(6) _____	
(7) _____	
(8) _____	
(9) _____	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	104,968,814

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	116,746,267
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	(1,707,786)
b	Donated services and use of facilities	2b	0
c	Recoveries of prior year grants	2c	0
d	Other (Describe in Part XIII.)	2d	0
e	Add lines 2a through 2d	2e	(1,707,786)
3	Subtract line 2e from line 1	3	118,454,053
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	5,538,402
b	Other (Describe in Part XIII.)	4b	10,770,338
c	Add lines 4a and 4b	4c	16,308,740
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	134,762,793

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	92,788,579
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	0
b	Prior year adjustments	2b	0
c	Other losses	2c	0
d	Other (Describe in Part XIII.)	2d	0
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	92,788,579
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	5,538,402
b	Other (Describe in Part XIII.)	4b	10,770,338
c	Add lines 4a and 4b	4c	16,308,740
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	109,097,319

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.

SEE STATEMENT

Part XIII

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

Return Reference - Identifier	Explanation	
SCHEDULE D, PART XI, LINE 4(B) - OTHER REVENUE	(a) Description	(b) Amount
	SCHOLARSHIP AND RELATED EXPENSES	10,770,338
	TOTAL	10,770,338
SCHEDULE D, PART XII, LINE 4(B) - OTHER EXPENSES	(a) Description	(b) Amount
	SCHOLARSHIP AND RELATED EXPENSES	10,770,338
	TOTAL	10,770,338

Part XIII

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

Return Reference - Identifier	Explanation
SCHEDULE D, PART V, LINE 4 - INTENDED USES OF ENDOWMENT FUNDS	THE ENDOWMENTS ARE USED AS SCHOLARSHIPS OR GRANTS FOR STUDENTS ATTENDING THE UNIVERSITY.
SCHEDULE D, PART X, LINE 2 - FIN 48 (ASC 740) FOOTNOTE	THE UNIVERSITY IS EXEMPT FROM FEDERAL INCOME TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE (CODE), THOUGH IT IS SUBJECT TO TAX ON INCOME UNRELATED TO ITS EXEMPT PURPOSE, UNLESS THAT INCOME IS OTHERWISE EXCLUDED BY THE CODE. THE UNIVERSITY HAS ALSO BEEN RECOGNIZED BY THE CALIFORNIA FRANCHISE TAX BOARD AS EXEMPT FROM CALIFORNIA FRANCHISE AND INCOME TAXES UNDER SECTION 23701(D) OF THE CALIFORNIA REVENUE AND TAXATION CODE. THE UNIVERSITY HAS PROCESSES PRESENTLY IN PLACE TO ENSURE THE MAINTENANCE OF ITS TAX-EXEMPT STATUS; TO IDENTIFY AND REPORT UNRELATED INCOME; TO DETERMINE ITS FILING AND TAX OBLIGATIONS IN JURISDICTIONS FOR WHICH IT HAS NEXUS; AND TO IDENTIFY AND EVALUATE OTHER MATTERS THAT MAY BE CONSIDERED TAX POSITIONS. THE UNIVERSITY FOLLOWS GUIDANCE THAT CLARIFIES THE ACCOUNTING FOR UNCERTAINTY IN TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN IN A TAX RETURN, INCLUDING ISSUES RELATING TO FINANCIAL STATEMENT RECOGNITION AND MEASUREMENT. THIS GUIDANCE PROVIDES THAT THE TAX EFFECTS FROM AN UNCERTAIN TAX POSITION CAN ONLY BE RECOGNIZED IN THE FINANCIAL STATEMENTS IF THE POSITION IS MORE-LIKELY-THAN-NOT TO BE SUSTAINED IF THE POSITION WERE TO BE CHALLENGED BY A TAXING AUTHORITY. THE ASSESSMENT OF THE TAX POSITION IS BASED SOLELY ON THE TECHNICAL MERITS OF THE POSITION, WITHOUT REGARD TO THE LIKELIHOOD THAT THE TAX POSITION MAY BE CHALLENGED. THE UNIVERSITY HAS DETERMINED THAT THERE ARE NO MATERIAL UNCERTAIN TAX POSITIONS THAT REQUIRE RECOGNITION OR DISCLOSURE IN THE FINANCIAL STATEMENTS.

**SCHEDULE E
(Form 990)**

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Schools

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

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

SAMUEL MERRITT UNIVERSITY

Employer identification number

94-2992642

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1 ✓	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2 ✓	
3 Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its tax year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II <u>THROUGH BROCHURES AND APPLICATIONS.</u> _____ _____ _____	3 ✓	
4 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	4a ✓	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b ✓	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c ✓	
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. _____ _____ _____	4d ✓	
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	5a	✓
b Admissions policies?	5b	✓
c Employment of faculty or administrative staff?	5c	✓
d Scholarships or other financial assistance?	5d	✓
e Educational policies?	5e	✓
f Use of facilities?	5f	✓
g Athletic programs?	5g	✓
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II. _____ _____ _____	5h	✓
6a Does the organization receive any financial aid or assistance from a governmental agency?	6a ✓	
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 in Part II.	6b	✓
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain in Part II	7 ✓	

Part II

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

Return Reference - Identifier	Explanation
SCHEDULE E, PART I, LINE 6(A) - FINANCIAL AID OR ASSISTANCE FROM A GOVERNMENTAL AGENCY	SAMUEL MERRITT UNIVERSITY RECEIVES GOVERNMENT AID THROUGH FEDERAL STUDENT AID PROGRAMS.

Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization: SAMUEL MERRITT UNIVERSITY
Employer identification number: 94-2992642

Part I General Information on Grants and Assistance
1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? [X] Yes [] No
2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

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

Table with 8 columns: (a) Name and address of organization or government, (b) EIN, (c) IRC section (if applicable), (d) Amount of cash grant, (e) Amount of noncash assistance, (f) Method of valuation (book, FMV, appraisal, other), (g) Description of noncash assistance, (h) Purpose of grant or assistance. Rows 1-12.

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

(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 non-cash assistance
(7) SOCIAL WORK SCHOLARSHIP	43	246,518			
(8) HRSA NURSING WORKFORCE SCHOLARSHIP	31	411,880			
(9) THE HOPE SCHOLARSHIP	14	62,157			
(10) THE HOPE BSN SCHOLARSHIP	168	763,000			
(11) PSYCH MENTAL HEALTH SCHOLARSHIP	7	20,800			
(12) PRESIDENT PODIATRY SCHOLARSHIP	8	45,000			
(13) REGENTS SCHOLARSHIP	2	17,500			
(14) RNBSN KAISER PERMANENTE SCHOLARSHIP	131	653,861			
(15) RNBSN SMU SCHOLARSHIP	161	229,879			
(16) RN TO BSN SCHOLARSHIP	146	749,357			
(17) SUTTER EMPLOYEE DISCOUNT	73	371,176			
(18) SAMUEL MERRITT SCHOLARSHIP	453	1,835,396			
(19) SMU ALUMNI SCHOLARSHIP	138	354,733			
(20) SMU ALUMNI FNP SCHOLARSHIP	45	162,165			
(21) SMU FACULTY BENEFIT-(FACULTY BENEFIT SCHOLARSHIP)	12	97,810			
(22) HANES BURKART QUASI POD SCHOLARSHIP	2	3,989			
(23) SHARON C. DIAZ SCHOLARSHIP	25	98,500			
(24) SPECIAL PURPOSE SCHOLARSHIP	418	937,865			
(25) ENDOWMENT FUND SCHOLARSHIP	581	1,834,150			

Part IV

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

Return Reference - Identifier	Explanation
SCHEDULE I, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS	GRANT FUNDS ARE GIVEN TO FULFILL THE ORGANIZATIONAL MISSION AND ONLY FOR 501(C)(3) PURPOSES. REGULAR CHECKIN MEETINGS ARE HELD WITH THOSE THAT RECEIVE GRANT FUNDS TO MONITOR USE OF GRANT FUNDS. FOR GRANT FUNDS PERTAINING TO FINANCIAL AID, STUDENT FINANCIAL AID APPLICATIONS ARE REVIEWED ANNUALLY BY THE FINANCIAL AID OFFICE IN ORDER TO ENSURE GRANT FUNDS ARE AWARDED APPROPRIATELY BASED ON THE INDIVIDUAL AWARD CRITERIA. THE STUDENT ACCOUNTS OFFICE APPLIES FINANCIAL AID AWARDED THROUGH GRANTS DIRECTLY TO A STUDENT'S ACCOUNT TO REDUCE THE STUDENT'S TUITION.
SCHEDULE I, PART III, COLUMN A - TYPE OF GRANT	FNPONLINE ADVANCE YOUR PRACTICE SCHOLARS

Name of the organization

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

Open to Public Inspection

Name of the organization

SAMUEL MERRITT UNIVERSITY

Employer identification number

94-2992642

11/12/2025 3:55:50 PM

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	CHING-HUA WANG	(i) 706,723	180,000	34,560	68,502	0	989,785	0
	PRESIDENT	(ii) 0	0	0	0	0	0	0
2	DAVE LAWLOR	(i) 594,121	200,000	25,122	68,974	28,358	916,575	0
	EXECUTIVE VICE PRESIDENT & TREASURER	(ii) 0	0	0	0	0	0	0
3	BRIAN CLOCKSIN	(i) 374,477	60,000	2,090	52,683	28,358	517,608	0
	PROVOST EXECUTIVE VICE PRESIDENT, ACADEMIC/STUDENT AFFAIRS	(ii) 0	0	0	0	0	0	0
4	JOSEPH JANAKES	(i) 315,348	0	8,315	44,177	27,535	395,375	0
	PROGRAM DIRECTOR	(ii) 0	0	0	0	0	0	0
5	ALBERT FRISONE	(i) 386,145	0	233	3,554	2,189	392,121	0
	FORMER VP FOR UNIVERSITY ADVANCEMENT AND COMMUNICATION (FROM 1/1/24 TO 1/8/24)	(ii) 0	0	0	0	0	0	0
6	EMILY PRIETO-TSEREGOUNIS	(i) 273,437	40,000	605	23,000	31,275	368,317	0
	CHIEF OF STAFF, VP OF EXTERNAL AFFAIRS	(ii) 0	0	0	0	0	0	0
7	KEVIN HAMBY	(i) 299,662	0	4,682	30,342	29,173	363,859	0
	ASSISTANT PROFESSOR	(ii) 0	0	0	0	0	0	0
8	OROPHENIA BOLLINGER	(i) 291,533	0	1,460	21,345	29,173	343,511	0
	ASSISTANT PROFESSOR	(ii) 0	0	0	0	0	0	0
9	GINA SQUARA	(i) 254,834	20,000	839	22,254	10,213	308,140	0
	VP FOR STRATEGIC GROWTH & MARKETING	(ii) 0	0	0	0	0	0	0
10	SEANNY MIN	(i) 265,168	0	1,407	10,626	18,949	296,150	0
	ASSISTANT PROFESSOR	(ii) 0	0	0	0	0	0	0
11	STEVEN RUSH	(i) 272,138	0	3,839	15,360	0	291,337	0
	DEAN OF NURSING	(ii) 0	0	0	0	0	0	0
12	NILA HOLLIS	(i) 252,569	0	439	0	0	253,008	0
	DIRECTOR OF PSYCHIATRIC MENTAL HEALTH NURSE PRACTITIONER PROGRAM	(ii) 0	0	0	0	0	0	0
13	ERIC STAMPS	(i) 225,578	0	2,565	22,558	0	250,701	0
	FORMER DEAN AND PROFESSOR OF PODIATRIC MEDICINE (FROM 1/1/24 TO 9/27/24)	(ii) 0	0	0	0	0	0	0
14	EVAON WONG-KIM	(i) 176,090	0	2,032	39,305	0	217,427	0
	FORMER DEAN OF HEALTH SCIENCES (FROM 1/1/24 TO 7/20/24)	(ii) 0	0	0	0	0	0	0
15	MARK RAZZANTE	(i) 183,430	0	303	5,722	24,273	213,728	0
	INTERIM DEAN, COLLEGE OF PODIATRIC MEDICINE (FROM 9/30/24)	(ii) 0	0	0	0	0	0	0
16		(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.

Return Reference - Identifier	Explanation
SCHEDULE J, PART I, LINE 3 - ARRANGEMENT USED TO ESTABLISH THE TOP MANAGEMENT OFFICIAL'S COMPENSATION	SUPPLEMENTAL COMPENSATION INFORMATION: THE EXECUTIVE COMMITTEE OF THE SAMUEL MERRITT UNIVERSITY BOARD OF REGENTS RETAINS ULTIMATE DISCRETIONARY AUTHORITY OVER ALL ELEMENTS OF COMPENSATION TO ASSURE THAT ORGANIZATIONAL PURPOSES ARE APPROPRIATELY BEING SERVED. THE EXECUTIVE COMMITTEE USES CREDIBLE DATA SOURCES AND MAINTAINS AN OBJECTIVE "ARM'S LENGTH" DECISION-MAKING PROCESS, ENSURING THE INTEGRITY OF THE UNIVERSITY'S EXECUTIVE PROGRAMS AND CONSISTENCY WITH THE ORGANIZATION'S OVERALL MISSION. SEE SCHEDULE O NARRATIVE FOR PART VI, LINE 15 FOR A FULL DESCRIPTION OF THE COMPENSATION APPROVAL PROCESS COMPLETED BY SAMUEL MERRITT.
SCHEDULE J, PART I, LINE 4A - SEVERANCE OR CHANGE-OF-CONTROL PAYMENT	ALBERT FRISONE RECEIVED SEVERANCE PAYMENTS OF \$294,146 DURING THE TAX YEAR.
SCHEDULE J, PART I, LINE 4B - SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN	THE UNIVERSITY ALSO OFFERS A NON-QUALIFIED RETIREMENT PLAN 457(B), ELIGIBLE TO HIGHLY COMPENSATED INDIVIDUALS AS DEFINED BY THE IRS. THERE IS NO UNIVERSITY MATCHING UNDER THIS PLAN AND EMPLOYEE CONTRIBUTIONS TO THE PLAN VEST IMMEDIATELY. THE UNIVERSITY ALSO OFFERS A SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN (SERP) 457(F) FOR TWO OF ITS OFFICERS. THE PLAN IS DESIGNATED AS A NON-QUALIFIED DEFERRED COMPENSATION PLAN AND IS EXEMPT FROM FILING AND AUDIT REQUIREMENTS UNDER TITLE I OF ERISA.
SCHEDULE J, PART I, LINE 7 - NON-FIXED PAYMENTS	THERE ARE NO SPECIFIC GUIDELINES FOR THE AMOUNT OF THE SPOT AWARD, AVERAGE AMOUNT OF SPOT AWARDS TEND TO NOT EXCEED 5% TO 15% OF GROSS ANNUAL SALARY. ANNUAL INCENTIVE PLAN (AIP): THE PURPOSE OF THE PLAN IS TO FOCUS EXECUTIVES ON SPECIFIC, SHORTER-TERM GOALS THAT ARE CRITICAL TO THE ACHIEVEMENT OF AFFILIATE, OPERATING UNIT AND SYSTEM-WIDE OBJECTIVES THAT DRIVE OVERALL ORGANIZATION PERFORMANCE. IN ALL CASES, THE EXECUTIVE COMMITTEE OF THE BOARD DETERMINES ACHIEVEMENT OF ORGANIZATION GOALS AND MAKES FINAL AWARD DETERMINATION WHICH MAY RESULT IN A REDUCTION OF AWARD IF APPROPRIATE. ALL SENIOR EXECUTIVE AWARDS ARE REVIEWED FOR COMPENSATION REASONABLENESS AND APPROVED BY THE COMPENSATION COMMITTEE PRIOR TO PAYMENT.

**SCHEDULE K
(Form 990)**

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
Attach to Form 990.

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

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

SAMUEL MERRITT UNIVERSITY

Employer identification number

94-2992642

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
							Yes	No	Yes	No	Yes	No
A	CALIFORNIA MUNICIPAL FINANCING AUTHORITY	20-1563466	13048VF37	12/01/2022	140,088,561	TO CONSTRUCT NEW OAKLAND, CA CAMPUS.		✓		✓		✓
B												
C												
D												

Part II Proceeds

		A		B		C		D	
1	Amount of bonds retired		0						
2	Amount of bonds legally defeased		0						
3	Total proceeds of issue		149,987,596						
4	Gross proceeds in reserve funds		0						
5	Capitalized interest from proceeds		2,120,004						
6	Proceeds in refunding escrows		0						
7	Issuance costs from proceeds		2,126,715						
8	Credit enhancement from proceeds		0						
9	Working capital expenditures from proceeds		0						
10	Capital expenditures from proceeds		127,467,931						
11	Other spent proceeds		13,954,500						
12	Other unspent proceeds		5,392,211						
13	Year of substantial completion								
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)?	Yes	No	Yes	No	Yes	No	Yes	No
15	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		✓						
16	Has the final allocation of proceeds been made?	✓							
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	✓							

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

Cat. No. 50193E

Schedule K (Form 990) (Rev. 1-2025)

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?		✓						
2 Are there any lease arrangements that may result in private business use of bond-financed property?		✓						
3a Are there any management or service contracts that may result in private business use of bond-financed property?		✓						
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?		✓						
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	0.00 %							
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government	0.00 %							
6 Total of lines 4 and 5	0.00 %							
7 Does the bond issue meet the private security or payment test?		✓						
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		✓						
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?	✓							

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?		✓						
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?	✓							
b Exception to rebate?		✓						
c No rebate due?		✓						
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?		✓						

Part VI

Supplemental Information. Supplemental Information Complete this part to provide additional information for responses to questions on Schedule K (see instructions).

Return Reference - Identifier	Explanation
SCHEDULE K, PART V - DIFFERENT PROCEDURES TO UNDERTAKE CORRECTIVE ACTION	ISSUER NAME: CALIFORNIA MUNICIPAL FINANCING AUTHORITY TOTAL PROCEEDS REPRESENTS UNSPENT PROCEEDS FROM ISSUANCE PLUS INTEREST EARNED ON UNEXPENDED PROCEEDS. OTHER SPENT PROCEEDS REPRESENT THE ANNUAL INTEREST PAYMENTS ON DEBT PAID. CAPITALIZED INTEREST FROM PROCEEDS REPRESENTS THE PORTION OF ANNUAL INTEREST EXPENSE INCURRED ON BONDS LESS INTEREST EARNED ON UNEXPENDED DEBT PROCEEDS LESS BOND PREMIUM AMORTIZATION.

**SCHEDULE O
(Form 990)**

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ****Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.****Attach to Form 990 or Form 990-EZ.****Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

Samuel Merritt University

Employer identification number

94-2992642

Return Reference - Identifier	Explanation
FORM 990, PART III, LINE 1 - MISSION STATEMENT	SAMUEL MERRITT UNIVERSITY EDUCATES STUDENTS TO BECOME HIGHLY SKILLED AND COMPASSIONATE HEALTH CARE PROFESSIONALS WHO POSITIVELY TRANSFORM THE EXPERIENCE OF CARE IN DIVERSE COMMUNITIES.
FORM 990, PART III, LINE 4A -	SAMUEL MERRITT UNIVERSITY, ORIGINALLY FOUNDED IN 1909, IS A FULLY ACCREDITED HEALTH SCIENCES INSTITUTION LOCATED IN OAKLAND, CALIFORNIA WITH CAMPUSES IN SACRAMENTO, SAN MATEO, AND FRESNO. THE UNIVERSITY ALSO OFFERS SELECT DEGREES ONLINE. VALUES: A LEARNING ENVIRONMENT WHERE WE CHALLENGE OURSELVES AND OUR STUDENTS TO THINK CRITICALLY, SEEK MASTERY AND ACT COMPASSIONATELY. A COLLEGIAL ENVIRONMENT WHERE WE ARE FAIR, RESPECTFUL AND BEHAVE WITH INTEGRITY. A COLLABORATIVE ENVIRONMENT WHERE WE PARTNER WITH ONE ANOTHER AND WITH OTHERS IN THE COMMUNITY. AN INNOVATIVE ENVIRONMENT WHERE WE TAKE REASONED RISKS AND MOVE NIMBLY. A RESULTS-ORIENTED ENVIRONMENT WHERE WE PROVIDE AND EXPECT EXCEPTIONAL PERFORMANCE AND SERVICE. PROGRAMS UNDERGRADUATE DEGREE PROGRAM: THE UNIVERSITY OFFERS A BACHELOR OF SCIENCE IN NURSING (BSN). IN ADDITION, SMU OFFERS AN ACCELERATED BACHELOR'S OF SCIENCE IN NURSING (ABSN) AND AN RN TO BSN BACHELOR'S OF SCIENCE. GRADUATE DEGREE PROGRAMS - MASTER'S LEVEL: SMU OFFERS SEVERAL MASTER'S DEGREE PROGRAMS: MASTER OF OCCUPATIONAL THERAPY, MASTER OF SCIENCE IN NURSING - FAMILY NURSE PRACTITIONER, MASTER OF SCIENCE IN NURSING - CASE MANAGEMENT, MASTER OF SCIENCE IN NURSING - CLINICAL LEADERSHIP EDUCATION, MASTER OF SOCIAL WORK, MASTER OF HEALTH ADMINISTRATION, AND MASTER PHYSICIAN ASSISTANT. THE UNIVERSITY ALSO OFFERS TWO ENTRY-LEVEL MASTER OF SCIENCE IN NURSING DEGREE PROGRAMS. POST-PROFESSIONAL GRADUATE DEGREES IN NURSING INCLUDE PROGRAMS IN NURSE ANESTHESIA (CRNA), CASE MANAGEMENT (CM), AND FAMILY NURSE PRACTITIONER (FNP). GRADUATE DEGREE PROGRAMS - DOCTORAL LEVEL: THE UNIVERSITY OFFERS SEVERAL DOCTORAL DEGREES: DOCTOR OF PODIATRIC MEDICINE, DOCTOR OF PHYSICAL THERAPY, DOCTOR OF NURSING PRACTICE, AND DOCTOR OF OCCUPATIONAL THERAPY. ONLINE DEGREE PROGRAMS: SMU OFFERS SEVERAL OF ITS DEGREES IN THE ONLINE MODALITY: MASTER OF SCIENCE IN NURSING (POST-PROFESSIONAL FNP), RN TO BSN BACHELOR'S OF SCIENCE, AND DOCTOR OF NURSING PRACTICE. FACULTY AND STUDENTS (FALL 2024) NUMBER OF FULL-TIME FACULTY: 170 STUDENT/FACULTY CLINICAL RATIO: 8.0 TO 1 SAMUEL MERRITT STUDENTS: TOTAL STUDENTS: 1,926 UNDERGRADUATE STUDENTS: 735 GRADUATE STUDENTS: 1,191 MEN: 23 % / WOMEN: 77% ACCREDITATION: REGIONAL ACCREDITATION: WASC SENIOR COLLEGE AND UNIVERSITY COMMISSION (WSCUC). SPECIALIZED ACCREDITATION: ACCREDITATION REVIEW COMMISSION ON EDUCATION FOR THE PHYSICIAN. FACILITIES: INSTRUCTIONAL FACILITIES 250-SEAT FONTAINE AUDITORIUM (NOT LOCATED IN FRESNO FACILITIES); JOHN A. GRAZIANO MEMORIAL LIBRARY INCLUDING STUDY ROOMS AND COMPUTER LABS (NOT LOCATED IN FRESNO FACILITIES); MOTION ANALYSIS RESOURCE CENTER (MARC) (NOT LOCATED IN FRESNO FACILITIES). OTHER LABORATORIES INCLUDE THERAPEUTIC EXERCISE, EXERCISE PHYSIOLOGY, OCCUPATIONAL THERAPY, ANATOMY, NURSING, PODIATRIC MEDICINE, BIOMECHANICS, PHYSICAL DIAGNOSIS, AND HEALTH SCIENCES SIMULATION CENTER (HSSC). OTHER FACILITIES STUDENT LOUNGES, STUDY SPACE, AND EXERCISE FACILITIES (NOT LOCATED IN FRESNO FACILITIES).
FORM 990, PART VI, LINE 1A - DELEGATE BROAD AUTHORITY TO A COMMITTEE	THE BOARD OF REGENTS SHALL HAVE THE AUTHORITY TO ORGANIZE ITSELF AN TO FORM COMMITTEES, AS IT DEEMS APPROPRIATE. THE BOARD SHALL HAVE THE FOLLOWING STANDING COMMITTEES: EXECUTIVE COMMITTEE, FINANCE COMMITTEE, AUDIT AND COMPLIANCE COMMITTEE, AND PODIATRIC MEDICAL EDUCATION ADVISORY COMMITTEE. EACH COMMITTEE SHALL HAVE A CHARTER APPROVED BY THE BOARD DEFINING ITS FUNCTIONS, MEMBERSHIP, DUTIES AND POWERS. EACH COMMITTEE IS SUPPORTED AND STAFFED BY A MEMBER OF THE PRESIDENT'S CABINET APPOINTED BY THE UNIVERSITY PRESIDENT.
FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY	THE INFORMATION AND DATA USED IN FORM 990 IS GATHERED, CALCULATED, AND COMPILED BY THE UNIVERSITY'S CONTROLLER. UPON COMPLETING THESE STEPS, THE INFORMATION IS FORWARDED TO THE EXECUTIVE VICE PRESIDENT & TREASURER FOR REVIEW AND APPROVAL. ONCE APPROVED, THE INFORMATION AND DATA IS UPLOADED ELECTRONICALLY TO THE UNIVERSITY ACCOUNTING FIRM'S DATA COLLECTION WEBSITE, FOR PREPARATION OF THE FORM 990. ONCE COMPLETED, THE FORM 990 IS FORWARDED TO THE CONTROLLER TO ENSURE THAT INFORMATION THAT HAD BEEN PROVIDED ELECTRONICALLY WAS ENTERED ONTO THE FORM 990 CORRECTLY. THE CONTROLLER AND THE EXECUTIVE VICE PRESIDENT & TREASURER REVIEW THE FORM 990 FOR COMPLETENESS AND ACCURACY. AFTER WHICH, THE FORM IS PRESENTED TO THE AUDIT COMMITTEE AND COPIES ARE CIRCULATED TO THE BOARD OF REGENTS FOR REVIEW AND COMMENTS. SUBSEQUENTLY, THE FORM 990 IS FILED WITH THE INTERNAL REVENUE SERVICE. THE FULL FILING COPY IS MADE AVAILABLE TO THE TO THE PUBLIC THROUGH THE POSTING ON THE UNIVERSITY'S FINANCE OFFICE WEBSITE.

**SCHEDULE O
(Form 990)**

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ****Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.****Attach to Form 990 or Form 990-EZ.****Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

Samuel Merritt University

Employer identification number

94-2992642

Return Reference - Identifier	Explanation
FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY	PROCESS TO MONITOR TRANSACTIONS FOR CONFLICTS OF INTEREST: EMPLOYEES ARE EDUCATED ON THE CONFLICT OF INTEREST POLICY AND THE NEED TO MAKE DISCLOSURE AS PART OF ANNUAL COMPLIANCE EDUCATION. IN ADDITION, ANNUALLY A DISCLOSURE STATEMENT IS COMPLETED BY ALL DIRECTORS, OFFICERS AND KEY EMPLOYEES. ON THIS STATEMENT THE INDIVIDUAL WILL LIST A WIDE RANGE OF INFORMATION WHICH INCLUDES BUSINESS RELATIONSHIPS, EMPLOYMENT RELATIONSHIPS, PROPERTY INTERESTS, AND THOSE OF RELATED PARTIES. IF THERE IS A POTENTIAL CONFLICT OF INTEREST RELATED TO A PARTICULAR TRANSACTION, THE INTERESTED INDIVIDUAL MUST DISCLOSE THE EXISTENCE AND NATURE OF THE RELATIONSHIP. THE BOARD CHAIR MAY APPOINT A DISINTERESTED PERSON OR COMMITTEE TO INVESTIGATE THE CONFLICT. THE BOARD MAY CONSULT WITH THE OFFICE OF THE GENERAL COUNSEL AS NECESSARY. UNTIL THE POTENTIAL CONFLICT IS RESOLVED, THE BOARD CHAIR (OR COMMITTEE CHAIR AS APPLICABLE) MAY REQUEST THE INDIVIDUAL TO NOT PARTICIPATE DURING RELATED PRESENTATIONS AND DISCUSSIONS. IN ALL CIRCUMSTANCES INVOLVING AN ACTUAL CONFLICT, THE INTERESTED INDIVIDUAL SHALL LEAVE THE ROOM PRIOR TO THE BOARD'S FINAL DISCUSSION AND VOTE.
FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	PROCESS FOR DETERMINING COMPENSATION: THE EXECUTIVE COMMITTEE OF THE SAMUEL MERRITT UNIVERSITY BOARD OF REGENTS RETAINS ULTIMATE DISCRETIONARY AUTHORITY OVER ALL ELEMENTS OF COMPENSATION TO ASSURE THAT ORGANIZATIONAL PURPOSES ARE APPROPRIATELY BEING SERVED. THE EXECUTIVE COMMITTEE USES CREDIBLE DATA SOURCES AND MAINTAINS AN OBJECTIVE "ARMS LENGTH" DECISION- MAKING PROCESS, ENSURING THE INTEGRITY OF SAMUEL MERRITT'S EXECUTIVE PROGRAMS AND CONSISTENCY WITH THE ORGANIZATION'S OVERALL MISSION. IN ORDER TO ENSURE EXTERNAL COMPETITIVENESS, NATIONAL, CALIFORNIA AND LOCAL MARKET AREA COMPENSATION DATA COMPARISONS ARE REVIEWED. COMPETITIVE ANALYSIS INCLUDES: (A) BASE SALARY; (B) TOTAL CASH (BASE SALARY + ANNUAL INCENTIVE), (C) TOTAL DIRECT CASH (BASE SALARY + ANNUAL INCENTIVE + LONG TERM INCENTIVE) AND (D) TOTAL REMUNERATION (BASE SALARY + ANNUAL INCENTIVE + BENEFITS AND LONG TERM INCENTIVE). THIS ANALYSIS INCLUDES COMPARABLE ORGANIZATIONS AND GEOGRAPHIC CONSIDERATIONS. FOR THE MOST SENIOR EXECUTIVE POSITIONS, NATIONAL COMPARISONS FOR ORGANIZATIONS SIMILAR IN SIZE, SCOPE AND COMPLEXITY AS SAMUEL MERRITT ARE MOST APPROPRIATE SINCE IT IS A NATIONAL MARKETPLACE IN WHICH SAMUEL MERRITT COMPETES FOR EXECUTIVE TALENT. ON THE OTHER HAND, BECAUSE CALIFORNIA'S UNDERLYING COMPENSATION STRUCTURE IS HIGHER THAN NATIONAL DATA (ESPECIALLY IN THE BAY AREA), REGIONAL PAY ADJUSTMENTS MAY BE MADE. OFFICERS AND KEY EMPLOYEES OF THIS ORGANIZATION UNDERGO A REVIEW AND COMPENSATION COMMITTEE APPROVAL ANNUALLY, AND SUCH APPROVAL IS RECORDED IN THE MINUTES. THE 2024 EXECUTIVE COMPENSATION APPROVAL WAS COMPLETED IN FEBRUARY 2024.
FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	AVAILABILITY OF GOVERNING DOCUMENTS, COI POLICY & FINANCIAL STATEMENTS: SAMUEL MERRITT UNIVERSITY POSTS ITS CURRENT AND PAST AUDITED FINANCIAL STATEMENTS AT SAMUELMERRITT.EDU. OTHER DOCUMENTS ARE ALSO LOCATED AT THIS WEBSITE INCLUDING THE MISSION STATEMENT, HISTORY, AND LINKS TO POLICIES. THE GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE NOT AVAILABLE TO THE PUBLIC AT THIS TIME.