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Form 990  Department of the Treasury Internal Revenue Service	Return of Organization Exempt From Income Tax Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)	OMB No 1545-0047 2008
	The organization may have to use a copy of this return to satisfy state reporting requirements	Open to Public Inspection

A For the 2008		calendar year, or tax year beginning 06-01-2008 and ending 05-31-2009		
B Check if applicable ☐ Address change ☐ Name change ☐ Initial return ☐ Termination ☐ Amended return ☐ Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization Rollins College		D Employer identification number 59-0624440
		Doing Business As		E Telephone number (407) 646-2125
		Number and street (or P O box if mail is not delivered to street address) 1000 Holt Avenue - CB 2715	Room/suite	G Gross receipts \$ 368,466,965
		City or town, state or country, and ZIP + 4 Winter Park, FL 32789		
		F Name and address of Principal Officer Lewis M Duncan		
I Tax-exempt status ☒ 501(c) (3) (insert no) ☐ 4947(a)(1) or ☐ 527		H(a) Is this a group return for affiliates? ☐ Yes ☒ No		
J Web site: www.rollins.edu		H(b) Are all affiliates included? ☐ Yes ☒ No (If "No," attach a list See instructions)		
		H(c) Group Exemption Number		
K Type of organization ☒ Corporation ☐ trust ☐ association ☐ other		L Year of Formation 1885	M State of legal domicile FL	

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities Rollins College is one of the nations most prestigious liberal arts colleges Rollins is top ranked among masters-degree-granting universities in the south by U S News and World Report Its Crummer Graduate School of Business is the top-ranked MBA program in Florida			
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its assets			
	3	Number of voting members of the governing body (Part VI, line 1a)	29	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	28	
	5	Total number of employees (Part V, line 2a)	2,038	
	6	Total number of volunteers (estimate if necessary)	547	
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	0	
	7b	Net unrelated business taxable income from Form 990-T, line 34		
Revenue	8	Contributions and grants (Part VIII, line 1h)	12,329,362	10,136,154
	9	Program service revenue (Part VIII, line 2g)	96,073,916	101,180,405
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	33,211,061	-6,440,829
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,395,801	1,228,109
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	143,010,140	106,103,839
	Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	23,057,715
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)	52,216,545	55,172,869
16a		Professional fundraising fees (Part IX, column (A), line 11e)		27,717
b		(Total fundraising expenses, Part IX, column (D), line 25 3,853,218)		
17		Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	41,606,818	43,140,899
18		Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	116,881,078	123,504,910
19		Revenue less expenses Subtract line 18 from line 12	26,129,062	-17,401,071
Net Assets or Fund Balances		20	Total assets (Part X, line 16)	600,831,945
	21	Total liabilities (Part X, line 26)	107,479,063	115,701,711
	22	Net assets or fund balances Subtract line 21 from line 20	493,352,882	368,168,470

Part II Signature Block

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge				
	*****		2010-04-16		
	Signature of officer		Date		
	Jeffrey G Eisenbarth Vice President Type or print name and title				
Paid Preparer's Use Only	Preparer's signature		Date	Check if self-employed ☐	Preparer's PTIN (See Gen Inst)
	Firm's name (or yours if self-employed), address, and ZIP + 4				EIN
					Phone no

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

Part IIISTatement of Program Service Accomplishments (See the instructions.)

1

Briefly describe the organization’s mission

See Additional Data Table

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 exempt purpose achievements for each of the organization’s three largest program services by expenses

Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts 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 \$ 86,078,363 including grants of \$ 25,163,425) (Revenue \$ 85,604,859)

Rollins College provided liberal arts and graduate educational courses to 3,259 students who took a combined 90,298 credit hours of classes, a total of 569 undergraduate and 300 graduate degrees were awarded, and a variety of other educational and cultural programs were offered to the community during the fiscal year ended May 31, 2009

4b

(Code) (Expenses \$ 18,990,875 including grants of \$) (Revenue \$ 15,575,546)

Rollins College operated various auxiliary enterprises for the convenience and well-being of its students, faculty and staff, including dining, housing and bookstore services

4c

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

4d

Other program services (Describe in Schedule O)

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

4e

Total program service expenses \$ 105,069,238

Must equal Part IX, Line 25, column (B).

Form 990 (2008)

Part IV Checklist of Required Schedules

		Yes	No	
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> 	1	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors? 	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3		No
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>	4		No
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>	5		No
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> 	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If "Yes," complete Schedule D, Part II</i> 	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> 	8	Yes	
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> 	9		No
10	Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> 	10	Yes	
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i> 	11	Yes	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i> 	12	Yes	
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> 	13	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the U S ?	14a	Yes	
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? <i>If "Yes," complete Schedule F, Part I</i> 	14b	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i> 	15		No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i> 	16		No
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i> 	17	Yes	
18	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> 	18	Yes	
19	Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> 	19		No
20	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>	20		No
21	Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> 	21		No
22	Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> 	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i> 	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25</i> 	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
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		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> 	25a		No
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I</i> 	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i> 	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i> 	27		No

Part IV Checklist of Required Schedules *(Continued)*

		Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i> 	28a	No
b	Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i> 	28b	Yes
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i> 	28c	No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> 	29	Yes
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> 	30	No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> 	31	No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> 	33	Yes
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i> 	34	No
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> 	35	No
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> 	36	No
37	Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> 	37	No

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a328		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes	
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a2,038		
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? . . . Note: <i>If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.</i>	2b		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b		No
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	Yes	
b	If "Yes," enter the name of the foreign country <u>AS</u> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts .			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . .	5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ?	5c		No
6a	Did the organization solicit any contributions that were not tax deductible?	6a	Yes	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	Yes	
7	Organizations that may receive deductible contributions under section 170(c).			
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more?	7a	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	Yes	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d0		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . .	7f		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required? . . .	7g	Yes	
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h	Yes	
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		No
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.			
a	Did the organization make any taxable distributions under section 4966?	9a		No
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		No
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		No
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		

Part VI

Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

1a

Enter the number of voting members of the governing body

1a

29

b

Enter the number of voting members that are independent

1b

28

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

No

3

Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?

3

No

4

Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?

4

No

5

Did the organization become aware during the year of a material diversion of the organization's assets?

5

No

6

Does the organization have members or stockholders?

6

No

7a

Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?

7a

No

b

Are any decisions of the governing body subject to approval by members, stockholders, or other persons?

7b

No

8

Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following

a

the governing body?

8a

Yes

b

each committee with authority to act on behalf of the governing body?

8b

Yes

9a

Does the organization have local chapters, branches, or affiliates?

9a

No

b

If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?

9b

No

10

Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990

10

Yes

11

Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O

11

No

Section B. Policies

12a

Does the organization have a written conflict of interest policy? If "No", go to line 13

12a

Yes

b

Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?

12b

Yes

c

Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done

12c

Yes

13

Does the organization have a written whistleblower policy?

13

Yes

14

Does the organization have a written document retention and destruction policy?

14

Yes

15

Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision

a

The organization's CEO, Executive Director, or top management official?

15a

Yes

b

Other officers or key employees of the organization?

15b

Yes

Describe the process in Schedule O

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

No

b

If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?

16b

No

Section C. Disclosure

17

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

FL

18

Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ own website ☒ another's website ☒ upon request

19

Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.

20

State the name, physical address, and telephone number of the person who possesses the books and records of the organization.
Robert L Cook
1000 Holt Avenue - CB 2715
Winter Park, FL 327894499
(407) 646-2125

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

☐ Check this box if the organization did not compensate any officer, director, trustee or key employee

[illegible]

(A) Name and Title	(B) Average hours per week	(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				
1b Total									2,746,924		539,620

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

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
Fry Hammond Barr Inc 600 E Washington St Orlando, FL 328012997	Brand/Mktg/Ads/Web	447,431
State Street Global Advisors One International Place Boston, MA 02110	Investment mgmt fees	295,991
Royall & Company 1920 East Parham Rd Richmond, VA 232282206	New student search	270,740
Hanbury Evans Wright Vlattas & Co 120 Atlantic St Norfolk, VA 23510	Architect, planning	436,566
Hammond Associates 101 S Hanley Suite 300 St Louis, MO 631053406	Investment consult'g	313,788

Part VIII

Statement of Revenue

				(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns 1a		10,136,154			
	b	Membership dues 143,179					
	c	Fundraising events 176,212					
	d	Related organizations 1d					
	e	Government grants (contributions) 1e 1,213,628					
	f	All other contributions, gifts, grants, and similar amounts not included above 8,603,135					
	g	Noncash contributions included in lines 1a-1f \$ 45,173					
	h	Total (Add lines 1a-1f)					
	Program Service Revenue						
2a		Student tuition		84,394,109	84,394,109		
b		Philanthropy/oth programs		482,815	482,815		
c		Museum/other admissions		90,529	90,529		
d		Auxiliary income		15,575,546	15,575,546		
e		Athletic programs		607,326	607,326		
f		All other program service revenue		30,080	30,080		
g		Total. Add lines 2a-2f \$ 101,180,405					
Other Revenue	3	Investment income (including dividends, interest other similar amounts)					
	4	Income from investment of tax-exempt bond proceeds		6,926,817			6,926,817
	5	Royalties		0			
				181,652			181,652
	6a	Gross Rents	(i) Real 3,674,819 (ii) Personal	1,070,420			1,070,420
	b	Less rental expenses	2,604,399				
	c	Rental income or (loss)	1,070,420				
	d	Net rental income or (loss)					
	7a	Gross amount from sales of assets other than inventory	(i) Securities 246,280,185 (ii) Other	-13,367,646			-13,367,646
	b	Less cost or other basis and sales expenses	259,647,831				
	c	Gain or (loss)	-13,367,646				
	d	Net gain or (loss)					
	8a	Gross income from fundraising events (not including \$ 86,933 of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000 a	176,212	-23,963			-23,963
	b	Less direct expenses b	110,896				
	c	Net income or (loss) from fundraising events					
	9a	Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000 a		0			
	b	Less direct expenses b					
	c	Net income or (loss) from gaming activities					
	10a	Gross sales of inventory, less returns and allowances a		0			
	b	Less cost of goods sold b					
	c	Net income or (loss) from sales of inventory					
		Miscellaneous Revenue	Business Code				
	11a						
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d \$ 0						
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e			106,103,839	101,180,405		-5,212,720

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) but are not required to complete columns (B), (C), and (D).					
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 governments and organizations in the U S See Part IV, line 21	0			
2	Grants and other assistance to individuals in the U S See Part IV, line 22	25,163,425	25,163,425		
3	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	2,491,608		2,115,453	376,155
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			
7	Other salaries and wages	39,607,562	34,283,835		1,669,540
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	3,046,323	2,551,082	353,419	141,822
9	Other employee benefits	7,159,175	5,749,549	1,047,451	362,175
10	Payroll taxes	2,868,201	2,262,885	455,367	149,949
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	192,356	7,105	185,251	
c	Accounting	83,850		83,850	
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	27,717			27,717
f	Investment management fees	1,370,596		1,370,596	
g	Other	3,886,890	3,650,531	127,922	108,437
12	Advertising and promotion	940,341	506,802	128,909	304,630
13	Office expenses	4,516,034	3,753,550	614,620	147,864
14	Information technology	1,117,147	122,202	949,763	45,182
15	Royalties	10,274	9,352	922	
16	Occupancy	8,033,181	6,083,940	1,815,858	133,383
17	Travel	4,330,734	3,606,037	425,208	299,489
18	Payments of travel or entertainment expenses for any Federal, state or local public officials	0			
19	Conferences, conventions and meetings	353,994	276,603	60,876	16,515
20	Interest	0			
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	8,825,347	8,448,999	293,152	83,196
23	Insurance	495,716	359,886	119,245	16,585
24	Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	Off campus tuition, room, board	771,146	771,146		
b	Miscellaneous	3,008,776	2,340,779	591,138	76,859
c	Fundraising exp to Pt VIII,8b	-110,896			-110,896
d	Food purchases	4,015,642	4,015,642		
e	Facility maint , repairs, supp	1,299,771	1,105,888	189,267	4,616
f	All other expenses	0			
25	Total functional expenses. Add lines 1 through 24f	123,504,910	105,069,238	14,582,454	3,853,218
26	Joint Costs. Check ☐ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1	Cash—non-interest-bearing	2,377,691	1	1,261,494
	2	Savings and temporary cash investments	35,065,632	2	37,364,081
	3	Pledges and grants receivable, net	21,246,308	3	9,599,147
	4	Accounts receivable, net	3,870,977	4	3,824,923
	5	Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i>		5	0
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i>		6	0
	7	Notes and loans receivable, net		7	0
	8	Inventories for sale or use	84,062	8	105,618
	9	Prepaid expenses and deferred charges	2,308,558	9	2,327,762
	10a	Land, buildings, and equipment cost basis			
		10a	219,207,859		
	b	Less accumulated depreciation <i>Complete Part VI of Schedule D</i>			
		10b	70,552,149		
			136,921,142	10c	148,655,710
	11	Investments—publicly traded securities	378,445,221	11	265,259,123
	12	Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i>		12	0
13	Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i>	1,925,814	13	1,925,673	
14	Intangible assets		14	0	
15	Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i>	18,586,540	15	13,546,650	
16	Total assets. Add lines 1 through 15 (must equal line 34)	600,831,945	16	483,870,181	
Liabilities	17	Accounts payable and accrued expenses	10,044,187	17	8,377,404
	18	Grants payable		18	
	19	Deferred revenue	3,211,275	19	2,657,190
	20	Tax-exempt bond liabilities	73,284,692	20	72,463,323
	21	Escrow account liability <i>Complete Part IV of Schedule D</i>		21	
	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i>		22	
	23	Secured mortgages and notes payable to unrelated third parties	13,750,000	23	23,793,000
	24	Unsecured notes and loans payable		24	
	25	Other liabilities <i>Complete Part X of Schedule D</i>	7,188,909	25	8,410,794
	26	Total liabilities. Add lines 17 through 25	107,479,063	26	115,701,711
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	163,540,087	27	122,304,299
	28	Temporarily restricted net assets	125,376,256	28	61,855,384
	29	Permanently restricted net assets	204,436,539	29	184,008,787
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	493,352,882	33	368,168,470
	34	Total liabilities and net assets/fund balances	600,831,945	34	483,870,181

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990 ☐ cash ☒ accrual ☐ other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	No
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes
c	If "Yes" to lines 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?	2c	Yes
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	Yes
b	If "Yes," did the organization undergo the required audit or audits?	3b	Yes

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.
Attach to Form 990 or Form 990-EZ. See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization Rollins College	Employer identification number 59-0624440
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Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is (Please check only **one** organization)

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)
3	☐	A hospital or a cooperative hospital service organization described in Section 170(b)(1)(A)(iii). (Attach Schedule H)
4	☐	A medical research organization operated in conjunction with a hospital described in Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state
5	☐	An organization operated for the benefit of a college or university owned or operated by a governmental unit described in Section 170(b)(1)(A)(iv). (Complete Part II)
6	☐	A federal, state, or local government or governmental unit described in Section 170(b)(1)(A)(v).
7	☐	An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in Section 170(b)(1)(A)(vi) (Complete Part II)
8	☐	A community trust described in Section 170(b)(1)(A)(vi) (Complete Part II)
9	☐	An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See Section 509(a)(2). (Complete Part III)
10	☐	An organization organized and operated exclusively to test for public safety See Section 509(a)(4). (See instructions)
11	☐	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 that describes the type of supporting organization and complete lines 11e through 11h a ☐ Type I b ☐ Type II c ☐ Type III - Functionally Integrated d ☐ Type III - Other
e	☐	By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
f	☐	If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
g	☐	Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons? (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization? (ii) a family member of a person described in (i) above? (iii) a 35% controlled entity of a person described in (i) or (ii) above?
h	☐	Provide the following information about the organizations the organization supports

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (See Instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II

Support Schedule for Organizations Described in IRC 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.)

Public Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(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 line 1-3						
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
6 Public Support subtract line 5 from line 4						

Total Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(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 IV)						
11 Total Support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						☐

Computation of Public Support Percentage		
14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	15	
16a 33 1/3% Test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		☐
b 33 1/3% Test - 2007. If the organization did not check the 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 - 2008. 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 IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		☐
b 10% Facts and Circumstances Test - 2007. 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 IV 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 the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		☐

Part IIISupport Schedule for Organizations Described in IRC 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3Gross receipts from activities that are not an unrelated trade or business under section 513						
4Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5The value of services or facilities furnished by a governmental unit to the organization without charge						
6Total Add lines 1-5						
7aAmounts included on lines 1, 2, and 3 received from disqualified persons						
bAmounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
cTotal of lines 7a and 7b						
8Public Support (Subtract line 7c from line 6)						

Total Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9Amounts from line 6						
10aGross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
bUnrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
cAdd lines 10a and 10b						
11Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13Total Support (Add lines 9, 10c, 11 and 12)						
14First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Computation of Public Support Percentage			
15	Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	15	
16	Public Support Percentage for 2007 Schedule A, Part IV -A, line 27g	16	

Computation of Investment Income Percentage			
17	Investment Income Percentage for 2008 (line 10c column (f) divided by line 13 column (f))	17	
18	Investment Income Percentage from 2007 Schedule A, Part IV -A, line 27h	18	
19a	33 1/3% Tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
b	33 1/3% Tests - 2007. 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

Supplemental Information. Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide and any other additional information. (see instructions)

Facts and Circumstances Test

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Rollins College

Employer identification number
59-0624440

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate Contributions to (during year)	
3	Aggregate 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 may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? ☐ Yes ☐ No	

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

1

Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)☐ Preservation of an historically importantly land area☐ Protection of natural habitat☐ Preservation of certified historic structure☐ Preservation of open space

2

Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable 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, violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6

Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year ▶

7

Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9

In Part XIV, 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" to Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116, 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 XIV, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116, 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) Revenues included in 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 SFAS 116 relating to these items

a

Revenues included in 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 accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☒

Public exhibition

b

☒

Scholarly research

c

☒

Preservation for future generations

d

☒

Loan or exchange programs

e

☐

Other

4

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

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

Trust, Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to 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 why in Part XIV and complete the following table

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

Endowment Funds. Complete if the organization answered "Yes" to 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	391,619,076			
b	Contributions	2,520,986			
c	Investment earnings or losses	-109,426,666			
d	Grants or scholarships	4,911,812			
e	Other expenditures for facilities and programs	8,546,447			
f	Administrative expenses	1,433,268			
g	End of year balance	269,821,869			

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 14 650 %

b

Permanent endowment ▶ 85 350 %

c

Term endowment ▶

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

b

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

3b

No

4

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

Part VI

Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land	1,102,714	28,187,810		29,290,524
b Buildings	16,356,586	126,088,040	42,476,311	99,968,315
c Leasehold improvements	4,314,872		2,290,931	2,023,941
d Equipment	647,152	28,032,639	17,832,029	10,847,762
e Other	163,047	14,314,999	7,952,878	6,525,168
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				148,655,710

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
Total. (Column (b) should equal Form 990, Part X, col (B) line 12)		

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Receivable from City of Winter Park	90,000	C
Student loan interest receivable	21,956	C
Student loans receivable	1,813,717	F
Total. (Column (b) should equal Form 990, Part X, col (B) line 13)		

(a) Description	(b) Book value
Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.)	

(a) Description of Liability	(b) Amount
Federal Income Taxes	
SWAP value liability	3,623,029
Government advances for student loans	1,398,645
Annuity and life income payable	3,389,120
Total. (Column (b) should equal Form 990, Part X, col (B) line 25)	8,410,794

Schedule D (Form 990) 2008

Part XI

Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	106,103,839
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	123,504,910
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-17,401,071
4	Net unrealized gains (losses) on investments	4	-93,064,537
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-14,718,803
9	Total adjustments (net) Add lines 4 - 8	9	-107,783,340
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-125,184,411

Part XII

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	-26,785,911
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	-13,291,192
e	Add lines 2a through 2d	2e	-13,291,192
3	Subtract line 2e from line 1	3	-13,494,719
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	1,370,596
b	Other (Describe in Part XIV)	4b	118,227,962
c	Add lines 4a and 4b	4c	119,598,558
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	106,103,839

Part XIII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	98,398,500
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	1,427,611
e	Add lines 2a through 2d	2e	1,427,611
3	Subtract line 2e from line 1	3	96,970,889
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	1,370,596
b	Other (Describe in Part XIV)	4b	25,163,425
c	Add lines 4a and 4b	4c	26,534,021
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	123,504,910

Part XIV

Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation
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SCHEDULE E

(Form 990 or 990-EZ)

Schools

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury

Internal Revenue Service

Attach to Form 990 or Form 990-EZ. To be completed by organizations that answer "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.

Name of the organization Rollins College	Employer identification number 59-0624440
---	--

	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 Yes	
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 Yes	
3 Has the organization publicized its racially nondiscriminatory policy 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 Nondiscriminatory policies are stated in advertisements soliciting student enrollment, in class schedules and in student recruiting brochures	3 Yes	
4 Does the organization maintain the following? a Records indicating the racial composition of the student body, faculty, and administrative staff? b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)	4a Yes 4b Yes 4c Yes 4d Yes	
5 Does the organization discriminate by race in any way with respect to a Students' rights or privileges? b Admissions policies? c Employment of faculty or administrative staff? d Scholarships or other financial assistance? e Educational policies? f Use of facilities? g Athletic programs? h Other extracurricular activities? If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)	5a 5b 5c 5d 5e 5f 5g 5h	No No No No No No No No
6a Does the organization receive any financial aid or assistance from a governmental agency? b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 6a or b, please explain using an attached statement	6a Yes 6b	No
7 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	7 Yes	

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

Name of the organization
Rollins College

Employer identification number

59-0624440

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

1	For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance	☒	Yes	☐	No
----------	--	--	------------	--------------------------	-----------

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

3 Activities per Region (Use Schedule F-1 (Form 990) if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
See Add'l Data					
Totals ▶	0	5			1,879,351

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000 ☒ **Use Schedule F-1 if additional space is needed.**

[illegible]

2 Enter total number of organizations that are recognized as charities by the foreign country or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter  _____

3 Enter total number of other organizations or entities

Complete this part to provide the information required in Part I, line 2, and any other additional information.

Schedule F (Form 990) 2008

Software ID: 08000091
Software Version: 2008v2.7
EIN: 59-0624440
Name: Rollins College

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
Various	0	0	Program-Petters Awards	Int'l studies	132,233
South America	0	0	Program-S America	RCC field stu	34,200
South America	0	0	Program-Peru	Field study	32,500
South America	0	0	Program-Ecuador	Field study	40,000
Middle East	0	0	Program-Morocco	Study abroad	35,673
Europe	0	1	Program-Trier	Study abroad	24,475
Europe	0	1	Program-London	Study abroad	270,353
Europe	0	1	Program-Asturias	Study abroad	73,398
Europe	0	0	Program-Scotland	Field study	22,536
Europe	0	0	Program-Paris	Affiliate program	37,313
Europe	0	0	Program-Madrid	Study abroad	92,350
Europe	0	0	Program-Lancaster	Affiliate program	57,427
Europe	0	0	Program-Greece	Field study	62,320
Europe	0	0	Program-Germany	RCC field study	28,870
Europe	0	0	Program-Athens	Affiliate program	68,093
East Asia/Pacific	0	1	Program-Sydney	Study abroad	477,846
East Asia/Pacific	0	1	Program-Shanghai	Study abroad	234,794
East Asia/Pacific	0	0	Program-Hong Kong	Study abroad	3,106
East Asia/Pacific	0	0	Program-China	Field study	33,800
Central America/Caribb	0	0	Program-Guatemala	Field study	14,400
Central America/Caribb	0	0	Program-Dominican Rep	Field study	13,950
Central America/Caribb	0	0	Program-Costa Rica	Field Study	89,714

Form 990 Schedule F Part II - Grants and Other Assistance to Organizations or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
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OMB No 1545-0047

Open to Public Inspection

▶ Attach to Form 990 or Form 990-EZ. Must be completed by organizations that answer "Yes" to Form 990, Part IV, lines 17, 18, or 19, and by organizations that enter more than \$15,000 on Form 990-EZ, line 6a.

Employer identification number

59-0624440

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

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

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

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. Form 990-EZ filers are not required to complete this table.

(i) Name of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
Total						

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

Part II Fundraising Events.

Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

Revenue			(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events	
			<u>Starry, Starry Night</u>	<u>Boyd Coffie Golf</u>	<u>1</u>	(Add col (a) through	
			(event type)	Tournament	(total number)	col (c))	
				(event type)			
1	Gross receipts		222,529	29,741	10,875	263,145	
2	Less Charitable contributions		145,141	21,556	9,515	176,212	
3	Gross revenue (line 1 minus line 2)		77,388	8,185	1,360	86,933	
Direct Expenses	4	Cash Prizes			200	600	800
	5	Non-cash Prizes					
	6	Rent/Facility costs					
	7	Other direct expenses		97,563	8,844	3,689	110,096
	8	Direct expense summary Add lines 4 through 7 in column (d) ▶					110,896
	9	Net income summary Combine lines 3 and 8 in column (d). ▶					-23,963

Part III Gaming.

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

Revenue			(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
Direct Expenses	1	Gross revenue				
	2	Cash prizes				
	3	Non-cash prizes				
	4	Rent/facility costs				
	5	Other direct expenses				
	6	Volunteer labor	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	
	7	Direct expense summary Add lines 2 through 5 in column (d) ▶				
	8	Net gaming income summary Combine lines 1 and 7 in column (d) ▶				

		Yes	No
9	Enter the state(s) in which the organization operates gaming activities _____		
a	Is the organization licensed to operate gaming activities in each of these states?	9a	
b	If "No," Explain _____		
10a	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a	
b	If "Yes," Explain _____		
11	Does the organization operate gaming activities with nonmembers?	11	
12	Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	12	

	Yes	No
13 Indicate the percentage of gaming activity operated in		
a The organization's facility 13a		
b An outside facility 13b		
14 Provide the name and address of the person who prepares the organization's gaming/special events books and records		
Name ►		
Address ►		
15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? 15a		
b If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____		
c If "Yes," enter name and address		
Name ►		
Address ►		
16 Gaming manager information		
Name ►		
Gaming manager compensation ► \$ _____		
Description of services provided ►		
☐ Director/officer ☐ Employee ☐ Independent contractor		
17 Mandatory distributions		
a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? 17a		
b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____		

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
Rollins College

Grants and Other Assistance to Organizations,
Governments and Individuals in the U.S.

Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22. Attach to Form 990.

OMB No 1545-0047

2008

Open to Public
Inspection

Employer identification number
59-0624440

Part I General Information on Grants and Assistance

1

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

☒ Yes ☐ No

2

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

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 if additional space is needed ☒

1(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance

2

Enter total number of section 501(c)(3) and government organizations

3

Enter total number of other organizations

Part IIIGrants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
See Additional Data Table					

Part IVSupplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.
See Additional Data Table

Identifier	Return Reference	Explanation
Grantmaker's Description of How Grants are Used		Procedures for monitoring the use of grant funds Potential grant recipients complete applications that are specific to a particular grant funding source The Financial Aid office reviews applications to determine that eligibility requirements such as GPA, credit hours and residency and enrollment status are met Student applicants receive an award letter identifying the funding programs and award amounts Awards are applied as non-cash credit to student accounts receivable to further ensure that proceeds are utilized for the intended purposes The Registrar's office provides information such as withdrawal notices to facilitate the Financial Aid office in periodically monitoring eligibility criteria and ensuring that funds not utilized for the intended purpose are returned to the original funding program

Software ID: 08000091
Software Version: 2008v2.7
EIN: 59-0624440
Name: Rollins College

Form 990, Schedule I, Part III, Grants and Other Assistance to Individuals in the United States

(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
Scholarships - Hamilton Holt School	9		10,762		Tuition & related expenses
Scholarships - Crummer Graduate School	126		1,544,096		Tuition & related expenses
Rollins grants	576		8,675,738		Tuition & related expenses
Other assistance	42		72,435		Tuition & related expenses
Merit Scholarships	598		5,200,846		Tuition & related expenses
Merit scholarships	560		318,903		Laptop computers
Government grants	304		391,674		Tuition & related expenses
Endowed Scholarships	397		4,368,350		Tuition & related expenses
Donated Scholarships	251		594,812		Tuition & related expenses
Cornell Scholars	35		1,417,680		Tuition & related expenses
Athletic grants	126		2,568,129		Tuition & related expenses

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

► Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Rollins College

Employer identification number
59-0624440

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First class or charter travel ☐ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☒ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)		
b If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1bYes	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2Yes	
3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply ☒ Compensation committee ☐ Independent compensation consultant ☐ Form 990 of other organizations ☒ Written employment contract ☒ Compensation survey or study ☒ Approval by the board or compensation committee		
4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a		
a Receive a severance payment or change of control payment?	4a	No
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	No
c Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	4c	No
501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.		
5 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a The organization?	5a	No
b Any related organization? If "Yes," to line 5a or 5b, describe in Part III	5b	No
6 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of		
a The organization?	6a	No
b Any related organization? If "Yes," to line 6a or 6b, describe in Part III	6b	No
7 For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	No
8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	No

Part II

Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

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

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Roger N Casey	(i) (ii)	212,560			21,081	9,242	242,883	98,308
Mark Johnston	(i) (ii)	156,463			13,925	20,240	190,628	101,651
Lewis M Duncan See Sch O	(i) (ii)	319,562		41,061	23,000	78,089	461,712	151,650
Jeffrey G Eisenbarth	(i) (ii)	134,874			10,417	7,001	152,292	
Jane Reimers	(i) (ii)	163,821			12,879	8,354	185,054	
James Johnson	(i) (ii)	155,782			11,883	34,151	201,816	94,694
Greg Marshall	(i) (ii)	220,998			19,981	19,349	260,328	115,678
George Herbst	(i) (ii)	247,802			23,000	13,653	284,455	113,252
E T Veit	(i) (ii)	158,868			13,444	4,291	176,603	
David Erdmann	(i) (ii)	166,084			16,268	13,278	195,630	
Cynthia Wood	(i) (ii)	155,367			15,308	12,552	183,227	74,122
Craig McAllaster	(i) (ii)	197,568			20,027	14,118	231,713	93,709
	(i)							
	(ii)							
	(i)							
	(ii)							

Software ID: 08000091

Software Version: 2008v2.7

EIN: 59-0624440

Name: Rollins College

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Roger N Casey	(i) (ii)	212,560			21,081	9,242	242,883	98,308
Mark Johnston	(i) (ii)	156,463			13,925	20,240	190,628	101,651
Lewis M Duncan See Sch O	(i) (ii)	319,562		41,061	23,000	78,089	461,712	151,650
Jeffrey G Eisenbarth	(i) (ii)	134,874			10,417	7,001	152,292	
Jane Reimers	(i) (ii)	163,821			12,879	8,354	185,054	
James Johnson	(i) (ii)	155,782			11,883	34,151	201,816	94,694
Greg Marshall	(i) (ii)	220,998			19,981	19,349	260,328	115,678
George Herbst	(i) (ii)	247,802			23,000	13,653	284,455	113,252
E T Veit	(i) (ii)	158,868			13,444	4,291	176,603	
David Erdmann	(i) (ii)	166,084			16,268	13,278	195,630	
Cynthia Wood	(i) (ii)	155,367			15,308	12,552	183,227	74,122
Craig McAllaster	(i) (ii)	197,568			20,027	14,118	231,713	93,709

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
Rollins College

Supplemental Information on Tax Exempt Bonds

To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a.
Provide descriptions, explanations, and any additional information in Schedule O.

OMB No 1545-0047

2008

Open to Public
Inspection

Employer identification number
59-0624440

Part I Bond Issues (Required for 2008)

(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	
						Yes	No	Yes	No
A Orange County Educational Facilities Authority	59-3445650	684499BV7	09-07-2007	25,581,853	Acquire/construct educational facilities, equipment & land		X		
B Orange County Educational Facilities Authority	59-3445650	684499BW5	04-01-2008	14,500,000	Refunding of prior issue		X		
C Orange County Educational Facilities Authority	59-3445650	684499BB1	04-30-2002	20,540,174	Refunding of prior issue and fix interest rate		X		
D Orange County Educational Facilities Authority	59-3445650	684499ADB	02-27-2001	38,350,000	Refunding and acquire educational facilities		X		

Part II Proceeds (Optional for 2008)

		A		B		C		D		E	
1	Total Proceeds of Issue										
2	Gross Proceeds in Reserve Funds										
3	Proceeds in Refunding or Defeasance Escrows										
4	Other Unspent Proceeds										
5	Issuance Costs from Proceeds										
6	Working Capital Expenditures from Proceeds										
7	Capital Expenditures from Proceeds										
8	Year of Substantial Completion										
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
9	Were the bonds issued as part of a current refunding issue?										
10	Were the bonds issued as part of an advance refunding issue?										
11	Has the final allocation of proceeds been made?										
12	Does the organization maintain adequate books and records to support the final allocation of proceeds?										

Part III Private Business Use (Optional for 2008)

		A		B		C		D		E	
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
2	Are there any lease arrangements with respect to the financed property which may result in private business use?										

Part III Private Business Use *(Continued)*

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts with respect to the financed property which may result in private business use?										
3b Are there any research agreements with respect to the financed property which may result in private business use?										
3c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or 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 501(c)(3) organization or a state or local government										
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 501(c)(3) organization, or a state or local government										
6 Total of lines 4 and 5										
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?										

Part IV Arbitrage *(Optional for 2008)*

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Has a Form 8038-T been filed wth respect to the bond issue?										
2 Is the bond issue a variable rate issue?										
3a Has the organization or the government issuer identified a hedge with respect to the bond issue on its books and records?										
b Name of provider										
c Term of hedge										
4a Were gross proceeds invested in a GIC?										
b Name of provider										
c Term of GIC										
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?										
5 Were any gross proceeds invested beyond an available temporary period?										
6 Did the bond issue qualify for an exception to rebate?										

Schedule L
(Form 990 or 990-EZ)

OMB No 1545-0047

2008

Open to Public Inspection

Transactions with Interested Persons

▶ Attach to Form 990 or Form 990-EZ.
▶ To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38b or 40b.

Name of the organization
Rollins College

Employer identification number
59-0624440

Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$

Part II Loans to and/or From Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c)Original principal amount	(d)Balance due	(e) In default?		(f) Approved by board or committee?		(g)Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Total ▶ \$										

Part III Grants or Assistance Benefitting Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b)Relationship between interested person and the organization	(c)Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
Paula Hammer	Family member	38,438	Employment services		No

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Non-Cash Contributions

To be completed by organizations that answered
"Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Rollins College

Employer identification number
59-0624440

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	5	45,173	FMV
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (describe _____)				
26 Other (describe _____)				
27 Other (describe _____)				
28 Other (describe _____)				

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

29

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

30a

No

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

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

31

Yes

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?

32a

No

b If "Yes", describe in Part II

33 If the organization did not report revenues in Column (c) for a type of property for which Column (a) is checked, describe in Part II

Part II

[illegible]

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

► Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Rollins College

Employer identification number
59-0624440

Identifier	Return Reference	Explanation
	Sch J, Part II, Column E F explanation	The amount of compensation reported in Column F of the 2008 Form 990, Schedule J covers the period January 1 through May 31, 2008, which was previously reported on the College's 2007 Form 990, which required reporting compensation on a fiscal year basis (June 1, 2007 through May 31, 2008) The new 2008 Form 990 requires reporting in Column E of Schedule J based on the calendar year 2008, which can result in duplicated reporting for fiscal year filers Column F represents that portion of calendar year 2008 compensation that was previously reported in 2007

Identifier	Return Reference	Explanation
	Part VII, Section A, Line 1a, Column D	Explanation of Other Reportable Compensation for Lewis Duncan The President's base compensation in calendar year 2008 was \$319,562 The total of \$360,623 reported on Part VII is taken from the 2008 Form W-2, Box 5 This amount also includes \$41,061 paid to compensate for the disparity between pension benefits earned at the President's prior institutional employer, which was lost upon termination to accept the position of president with Rollins See Schedule J, Part II, Column (A) for Lewis M Duncan

Identifier	Return Reference	Explanation
	Form 990, Part VI, Line 1a	Honorary Trustees (a)Honorary Trustees shall be entitled to attend all meetings of the Board of Trustees and all meetings of the Executive Committee, the Finance Committee, the Education Committee, and the Development and Alumni Relations Committee, but Honorary Trustees shall not be entitled to vote at meetings of the Board or at meetings of any committee of the Board except as provided below (b)Honorary Trustees shall be eligible for appointment or election to any standing or special committee of the Board, and if appointed or elected, they shall be entitled to vote Executive Committee (a)The Board of Trustees exercises its responsibility for the overall supervision of the College between meetings of the Board through its Executive Committee The Chairman of the Board is a member of the Executive Committee and Chairman thereof The President of the College and the Vice Chairman of the Board are members of the Executive Committee The Secretary of the College is the Secretary of the Executive Committee and keeps a full record of all of its transactions and proceedings The Executive Committee performs such further functions as shall be specifically delegated or authorized by the Board of Trustees at a regular or special meeting (b)The Executive Committee will (1)Review regularly the functions and operations of the College,(2) Review and approve recommendations by the President of the College with respect to the functions and operations of the College,(3)Carry out the functions of the Board of Trustees between meetings of the Board

Identifier	Return Reference	Explanation
Form 990, Part VI, Line 19	Form 990, Part VI, Line 19 Other Organization Documents Publicly Available	Description of published documents Rollins College publishes its Conflict of Interest Policy on its website, which is available to the general public The College also publishes its audited financial statements online, beginning with statements for the fiscal years ended 5/31/09 and 5/31/08 As to governing documents, essentially the College's bylaws, these are not published or made available to the general public

Identifier	Return Reference	Explanation
Form 990, Part VI, Line 15b	Form 990, Part VI, Line 15b Compensation Review and Approval Process for Officers and Key Employees	Description of process of determining compensation of Officers and Key Employees [other than President] Rollins College has a Compensation Committee chartered by the Board of Trustees In addition to compensation areas related to the President, the Compensation Committee is also charged with reviewing a summary of the President's evaluation of the Vice Presidents, and reviewing and approving the President's recommendation for all elements of the compensation for the Vice Presidents As to officers and key employees of the College below the level of Vice President, the compensation level is determined by the immediate supervisor and/or the head of the department, which is typically a Vice President or Dean of the College In any case where the compensation approver is not a Dean or Vice President, at least two approvals are required--the immediate supervising manager and his or her manager at the next higher level

Identifier	Return Reference	Explanation
Form 990, Part VI, Line 12c	Form 990, Part VI, Line 12c Explanation of Monitoring and Enforcement of Conflicts	Description of Conflict of Interest monitoring and enforcement During the spring of each year the College canvasses all Trustees, who are asked to complete a Conflict of Interest disclosure form noting any membership(s) in for-profit boards and any not-for-profit boards Additionally, they are asked to indicate whether they hold a 5% or greater ownership interest in these organizations All College officers, Directors, and Key Employees are also required to complete a Conflict of Interest disclosure form Each College staff person as identified above, also signs a statement confirming whether or not a conflict exists A summary document (spreadsheet) is prepared by the President's Office that includes all Trustees and Officers of the College This document is presented to and reviewed in detail by the Audit Committee, usually at the May meeting each year

Identifier	Return Reference	Explanation
Form 990, Part VI, Line 10	Form 990, Part VI, Line 10 Form 990 Review Process	Description of Form 990 review process The 990 is prepared in-house by the Senior Tax Accountant of the Finance department staff The review process begins with the Controller, who also supervises the Senior Tax Accountant The next step of the review process is a detailed walk-through of the entire return with the President and CFO/VP Treasurer, conducted by the Controller and Senior Tax Accountant Any actionable questions or comments are addressed and resolved before the next step, which is a full draft of the Form 990 submitted to members of the Audit Committee for review The Audit Committee meets to discuss the contents of the return, and address any questions or actionable comments to the College staff at the meeting The College staff is represented by the President, CFO/Treasurer, Controller, and Senior Tax Accountant Next step of the review encompasses sending a full copy of the return to each Trustee, including the Audit Committee Again, comments or questions from Board Members (29) requiring action are addressed and resolved A summary of any/all actionable items and the disposition of same are presented to the Audit Committee The chairman of the Audit Committee gives the approval to file the Form 990

Identifier	Return Reference	Explanation
Form 990, Part V, Line 3b	Form 990, Part V, Line 3b Reason For Not Filing Form 990-T	Form 990-T will be completed and filed by its due date of April 30, 2010 However, it was not completed by the earlier filing date of this corresponding Form 990

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Attach to Form 990. To be completed by organizations that answerd "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.
▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Rollins College

Employer identification number
59-0624440

Part I

Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity
Holt Properties LLC 1000 Holt Avenue - CB 2715 Winter Park, FL 327894499 59-0624440	Acquire real property	FL		2,482,208	Rollins College

Part II

Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity

Part III

Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income(related, investment, unrelated)	(F) Share of total income	(G) Share of end-of- year assets	(H) Disproporionate allocations?		(I) Code V—UBI amount on Box 20 of K-1	(J) General or managing partner?	
							Yes	No		Yes	No

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership

Part V

Transactions with Related Organizations

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

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

a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b Gift, grant, or capital contribution to other organization(s)

c Gift, grant, or capital contribution from other organization(s)

d Loans or loan guarantees to or for other organization(s)

e Loans or loan guarantees by other organization(s)

f Sale of assets to other organization(s)

g Purchase of assets from other organization(s)

h Exchange of assets

i Lease of facilities, equipment, or other assets to other organization(s)

j Lease of facilities, equipment, or other assets from other organization(s)

k Performance of services or membership or fundraising solicitations for other organization(s)

l Performance of services or membership or fundraising solicitations by other organization(s)

m Sharing of facilities, equipment, mailing lists, or other assets

n Sharing of paid employees

o Reimbursement paid to other organization for expenses

p Reimbursement paid by other organization for expenses

q Other transfer of cash or property to other organization(s)

r Other transfer of cash or property from other organization(s)

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

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

(A) Name of other organization(s)	(B) Transaction type(a-r)	(C) Amount Involved
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		

Schedule R (Form 990) 2008

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Additional Data

Software ID:
Software Version:
EIN: 59-0624440
Name: Rollins College

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099MISC)	(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			
Winifred Martin Warden , Trustee	2 00	X						0	0	0
William H Short , Asst Treasurer	50 00			X				88,855	0	32,446
William H Bieberbach , Trustee	2 00	X						0	0	0
Warren C Hume , Trustee	2 00	X						0	0	0
Victor A Zollo Jr , Trustee	2 00	X						0	0	0
Toni Jennings , Trustee	2 00	X						0	0	0
Thomas G Kuntz , Trustee	2 00	X						0	0	0
Theodore B Alfond , Trustee	2 00	X						0	0	0
Susan Whealler Johnston , Trustee	2 00	X						0	0	0
Sandra J Smith , Trustee	2 00	X						0	0	0
Ronald G Gelbman , Trustee	2 00	X						0	0	0
Roger N Casey , Vice President	50 00			X				212,560	0	30,323
Robert L Cook , Asst Treasurer	50 00			X				96,162	0	25,396
Rick Goings , Trustee	2 00	X						0	0	0
R Michael Strickland , Trustee	2 00	X						0	0	0
Philip E Tiedtke , Trustee	2 00	X						0	0	0
Michael Maher , Trustee	2 00	X						0	0	0
Michael G Peterson , Trustee	2 00	X						0	0	0
Meg G Crofton , Trustee	2 00	X						0	0	0
Mark Johnston , Professor	50 00				X			156,463	0	34,165
Lorraine M Kyle , Asst Secretary	60 00			X				117,042	0	23,888
Lori L Nicholson , Trustee	2 00	X						0	0	0
Lewis M Duncan See Sch O , President	80 00	X		X				360,623	0	101,089
Leslie A Rose , Asst Secretary	40 00			X				45,731	0	14,939
Jon W Fuller , Trustee	2 00	X						0	0	0
John C Myers III , Trustee	2 00	X						0	0	0
Jeffrey G Eisenbarth , Vice President	50 00			X				134,874	0	17,418
Jane Reimers , Professor	50 00				X			163,821	0	21,233
James S Gerhardt , Vice President	50 00			X				68,324	0	7,420
James Johnson , Professor	50 00				X			155,782	0	46,034

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(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			
Harold A Ward III , Trustee, SECTY	2 00	X		X				0	0	0
Greg Marshall , Professor	50 00					X		220,998	0	39,330
George Herbst , Vice President	50 00			X				247,802	0	36,653
Francis H Barker , Trustee	2 00	X						0	0	0
F Duane Ackerman , Chairman, TTEE	2 00	X		X				0	0	0
E T Veit , Professor	50 00					X		158,868	0	17,735
David H Lord , Trustee	2 00	X						0	0	0
David Erdmann , Key Employee	50 00				X			166,084	0	29,546
Cynthia Wood , Vice President	50 00			X				155,367	0	27,860
Craig McAllaster , Key Employee	50 00				X			197,568	0	34,145
Bruce A Beal , Trustee	2 00	X						0	0	0
Barbara L Ray , Trustee	2 00	X						0	0	0
Andrew J CzekaJ Sr , Trustee	2 00	X						0	0	0
Allan E Keen , Trustee	2 00	X						0	0	0
Alan H Ginsburg , Trustee	2 00	X						0	0	0

Form 990, Part VIII - Statement of Revenue - 2a - 2g Program Service Revenue -

	Business Code	(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
a Student tuition		84,394,109	84,394,109		
b Philanthropy/oth programs		482,815	482,815		
c Museum/other admissions		90,529	90,529		
d Auxiliary income		15,575,546	15,575,546		
e Athletic programs		607,326	607,326		

Form 990, Part III, Line 1 - Briefly describe the organization's mission:

Education and public service mission:Rollins College educates students for global citizenship and responsible leadership, empowering graduates to pursue meaningful lives and productive careers. We are committed to liberal arts ethos and guided by its values and ideals. Our guiding principles are excellence, innovation and community.We provide opportunities for students and the community to explore diverse intellectual, spiritual and aesthetic traditions. We are dedicated to scholarship, academic achievement, creative accomplishment, cultural enrichment, social resonsibility and environmental stewardship.