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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)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning 07-01-2008 and ending 06-30-2009

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
COLLEGE OF OUR LADY OF THE ELMS

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
291 SPRINGFIELD STREET

City or town, state or country, and ZIP + 4
CHICOPEE, MA 01013

D Employer identification number
04-2225850

E Telephone number
(413) 594-2761

G Gross receipts $ 30,042,190

F Name and address of Principal Officer
WALTER C BREAU
291 SPRINGFIELD STREET
CHICOPEE,MA 01013

H(a) Is this a group return for affiliates? ☐ Yes ☑ No

H(b) **Are all affiliates included?** ☐ Yes ☐ No
(If "No," attach a list See instructions)

H(c) Group Exemption Number ▶ 0928

I Tax-exempt status ☑ 501(c) (3) ◀(insert no) ☐ 4947(a)(1) or ☐ 527

J **Web site:** ▶ WWW ELMS EDU

K Type of organization ☑ Corporation ☐ trust ☐ association ☐ other ▶

L Year of Formation 1928 | M State of legal domicile MA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
ASSIST STUDENTS IN THE PURSUIT OF ACADEMIC EXCELLENCE AND TRUTH BY OFFERING ENRICHING COURSES

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)	3	24
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	22
5	Total number of employees (Part V, line 2a)	5	787
6	Total number of volunteers (estimate if necessary)	6	7
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	130,893
b	Net unrelated business taxable income from Form 990-T, line 34	7b	-68,621

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	3,475,104	3,326,451
	9	Program service revenue (Part VIII, line 2g)	22,673,694	24,867,159
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	219,005	8,912
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	449,441	473,430
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	26,817,244	28,675,952
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	8,695,001	9,837,934
	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)	9,788,970	10,740,290
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	27,500	0
	b	(Total fundraising expenses, Part IX, column (D), line 25 1,469,721)		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	7,504,747	7,335,261
	18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	26,016,218	27,913,485
	19	Revenue less expenses Subtract line 18 from line 12	801,026	762,467
Net Assets or Fund Balances			Beginning of Year	End of Year
	20	Total assets (Part X, line 16)	22,012,187	20,580,015
	21	Total liabilities (Part X, line 26)	11,022,528	10,382,001
	22	Net assets or fund balances Subtract line 21 from line 20	10,989,659	10,198,014

Part II Signature Block

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

Please Sign Here

▶ ****** | 2010-05-13
Signature of officer | Date

▶ WALTER C BREAU INTERIM PRESIDENT
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ RUDY M D'AGOSTINO	Date 2010-05-13	Check if self-employed ▶ ☐	Preparer's PTIN (See Gen Inst)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ Meyers Brothers Kalicka PC, 330 Whitney Ave Suite 800, Holyoke, MA 01040			EIN ▶ Phone no ▶ (413) 536-8510

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

Part III **Statement 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 $ 22,641,390 including grants of $ 9,837,934) (Revenue $ 21,610,035)

THE COLLEGE IS DEVOTED TO EDUCATING MEN & WOMEN & HAS ADAPTED TO CHANGING TIMES BY DEVELOPING INNOVATIVE PROGRAMS DESIGNED TO PREPARE THEM FOR LEADERSHIP IN A WIDE VARIETY OF FIELDS EDUCATIONAL PROGRAMS ARE OFFERED THROUGHOUT THE YEAR FULL TIME EQUIVALENT STUDENTS ARE 1,100 OVER 7 SEMESTERS DURING THE YEAR

4b (Code) (Expenses $ 1,238,705 including grants of $ 0) (Revenue $ 3,257,124)

AUXILIARY SERVICES INCLUDE CAFETERIA AND OTHER FACILITIES PROVIDED FOR THE CONVENIENCE OF THE STUDENTS AND FACULTY FULL TIME EQUIVALENT STUDENTS ARE 1,100 OVER 7 SEMESTERS DURING THE YEAR

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 $ 23,880,095 *Must equal Part IX, Line 25, column (B).*

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	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? *If "Yes," complete Schedule C, Part I*	3		No
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	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? *If "Yes," complete Schedule C, Part III*	5		
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? *If "Yes," complete Schedule D, Part I*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8	Yes	
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9	Yes	
10	Did the organization hold assets in term, permanent,or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	Yes	
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? *If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	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? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12	Yes	
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the U S ?	14a		No
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 ? *If "Yes," complete Schedule F, Part I*	14b		No
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? *If "Yes," complete Schedule F, Part II*	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? *If "Yes," complete Schedule F, Part III*	16		No
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17		No
18	Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		No
21	Did the organization report more than $5,000 on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		No
22	Did the organization report more than $5,000 on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to question 25*	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		No
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? *If "Yes," complete Schedule L, Part 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? *If "Yes," complete Schedule L, Part II*	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? *If "Yes," complete Schedule L, Part III*	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)? *If "Yes," complete Schedule L, Part IV*	**28a**		No
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	**28b**		No
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? *If "Yes," complete Schedule L, Part IV*	**28c**	Yes	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	**32**		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	**33**		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	**34**	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	**35**		No
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	**36**		No
37	Did the organization conduct more than 5 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? *If "Yes," complete Schedule R, Part VI*	**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, *Annual Summary and Transmittal of U.S. Information Returns. Enter -0-* if not applicable	1a	11			
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c		No
2a	Enter the number of employees reported on Form W-3, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return	2a	787			
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? **Note:** *If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.*			2b	Yes	
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	Yes	
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 CJ 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, *Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?*			5c		
6a	Did the organization solicit any contributions that were not tax deductible?			6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	*Organizations that may receive deductible contributions under section 170(c).*					
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of $75 or more?			7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
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		No
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h		No
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		
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		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	*Section 501(c)(7) organizations.* Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	Section 501(c)(12) organizations Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	*Section 4947(a)(1) non-exempt charitable trusts.* Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				

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.

		Line	Yes	No
1a	Enter the number of voting members of the governing body . . (1a: 24)			
b	Enter the number of voting members that are independent . . (1b: 22)			
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	Yes	
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		
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

		Line	Yes	No
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		No
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		

Section C. Disclosure

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

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

BRIAN DOHERTY
291 Springfield StREET
CHICOPEE,MA 01013
(413) 594-2761

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

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

1a Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed

* List all of the organization's **current** officers, directors, trustees (whether individuals or organizations) and key employees regardless of amount of compensation, and current key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid

* List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations

* List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations

* List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

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

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

(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			

Part VII Continued

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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
1b Total . . . . ▶								434,774	0	31,017

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶3

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3	Yes	
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? *If "Yes," complete Schedule J for such individual*	4	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		No

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
ARAMARK CORPORATION FACILITY SERVICES NEWARK, NJ 07188	FOOD SERVICE	1,323,491
EBSCO INFORMATION SERVICES 30 PARK RD STE 2 TINTON FALLS, NJ 07724	PUBLISHING COMPANY	206,689
MAROIS CONSTRUCTION CO 262 OLD LYMAN ROAD SOUTH HADLEY, MA 01075	CONSTRUCTION CONTRACTOR	134,981
BRUSCHI BROTHERS INC 1020 EAST STREET LUDLOW, MA 01056	CONSTRUCTION CONTRACTOR	130,985

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization . . . . ▶	4

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**					
	b Membership dues **1b**					
	c Fundraising events **1c**	2,180				
	d Related organizations . . . **1d**					
	e Government grants (contributions) **1e**	1,983,606				
	f All other contributions, gifts, grants, and similar amounts not included above **1f**	1,340,665				
	g Noncash contributions included in lines 1a-1f $ 57,915					
	h **Total (Add lines 1a-1f)** . . . . ▶		3,326,451			
Program Service Revenue		Business Code				
	2a TUITION AND FEES	611,710	21,610,035	21,610,035		
	b ROOM, BOARD, BOOKS	611,710	3,257,124	3,257,124		
	c					
	d					
	e					
	f All other program service revenue					
	g **Total. Add lines 2a-2f** . . . . ▶ $ 24,867,159					
Other Revenue	**3** Investment income (including dividends, interest other similar amounts) . . . . ▶		177,725			177,725
	4 Income from investment of tax-exempt bond proceeds . . ▶					
	5 Royalties					
		(i) Real / (ii) Personal				
	6a Gross Rents	(i) 49,288				
	b Less rental expenses					
	c Rental income or (loss)	(i) 49,288				
	d Net rental income or (loss) . . . . ▶		49,288		49,288	
		(i) Securities / (ii) Other				
	7a Gross amount from sales of assets other than inventory	(i) 1,197,266				
	b Less cost or other basis and sales expenses	(i) 1,366,079				
	c Gain or (loss)	(i) -168,813				
	d Net gain or (loss) . . . . ▶		-168,813			-168,813
	8a Gross income from fundraising events (not including $ ____ of contributions reported on line 1c) See Part IV, line 18 *Attach Schedule G if total exceeds $15,000* . . . . **a**	2,180				
	b Less direct expenses . . . **b**	159				
	c Net income or (loss) from fundraising events . . ▶		-159			-159
	9a Gross income from gaming activities See part IV, line 19 *Complete Schedule G if total exceeds $15,000* **a**					
	b Less direct expenses . . . **b**					
	c Net income or (loss) from gaming activities . . . ▶					
	10a Gross sales of inventory, less returns and allowances . **a**					
	b Less cost of goods sold . . **b**					
	c Net income or (loss) from sales of inventory . . ▶					
	Miscellaneous Revenue	Business Code				
	11a OTHER MISC INCOME	611,710	169,462			169,462
	b WORK STUDY	611,710	89,831			89,831
	c FITNESS CENTER	713,940	81,605		81,605	
	d All other revenue		83,403			83,403
	e **Total. Add lines 11a-11d** . . . . $ 424,301					
	12 **Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . . . ▶		28,675,952	24,867,159	130,893	351,449

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				
2 Grants and other assistance to individuals in the U S See Part IV, line 22	9,837,934	9,837,934		
3 Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	306,775	22,732	170,382	113,661
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	8,717,871	7,489,743		559,494
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	290,861	242,273	24,104	24,484
9 Other employee benefits	767,170	610,420	92,954	63,796
10 Payroll taxes	657,613	553,012	57,384	47,217
11 Fees for services (non-employees)				
a Management				
b Legal	39,642		39,642	
c Accounting	56,600		56,600	
d Lobbying				
e Professional fundraising *See Part IV, line 17*				
f Investment management fees	37,300	30,213	6,341	746
g Other	77,747	7,512		70,235
12 Advertising and promotion	237,139	74,760	44,325	118,054
13 Office expenses	1,818,757	1,510,287	256,253	52,217
14 Information technology	38,400	5,760	3,840	28,800
15 Royalties				
16 Occupancy	844,701	684,208	143,599	16,894
17 Travel	213,240	183,738	5,013	24,489
18 Payments of travel or entertainment expenses for any Federal, state or local public officials				
19 Conferences, conventions and meetings	201,691	144,445	14,801	42,445
20 Interest	449,429	262,344	170,832	16,253
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,158,544	614,028	498,174	46,342
23 Insurance	187,785	152,106	31,923	3,756
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 EQUIPMENT RENTAL & MAIN	817,173	653,042	120,892	43,239
b EDUCATIONAL	252,276	252,276		
c WORK STUDY EXPENSE	239,262	196,130	34,162	8,970
d PRINTING & PUBLICATIONS	170,636	29,498	14,669	126,469
e POSTAGE & SHIPPING	124,358	65,396	9,039	49,923
f All other expenses	370,581	258,238	100,106	12,237
25 **Total functional expenses.** Add lines 1 through 24f	27,913,485	23,880,095	2,563,669	1,469,721
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		38,339	1	56,600
	2	Savings and temporary cash investments			2	
	3	Pledges and grants receivable, net		327,163	3	250,250
	4	Accounts receivable, net		245,383	4	237,908
	5	Receivables from current and former officers, directors, trustees, key employees or other related parties *Complete Part II of Schedule L*			5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) *Complete Part II of Schedule L*			6	
	7	Notes and loans receivable, net		858,262	7	927,971
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		210,330	9	232,007
	10a	Land, buildings, and equipment cost basis	10a 28,823,964			
	b	Less accumulated depreciation *Complete Part VI of Schedule D*	10b 16,719,378	12,249,562	10c	12,104,586
	11	Investments—publicly traded securities		4,509,646	11	3,474,554
	12	Investments—other securities See Part IV, line 11 *Complete Part VII of Schedule D*		3,205,833	12	2,947,895
	13	Investments—program-related See Part IV, line 11 *Complete Part VIII of Schedule D*			13	
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11 *Complete Part IX of Schedule D*		367,669	15	348,244
	16	**Total assets.** *Add lines 1 through 15 (must equal line 34)*		22,012,187	16	20,580,015
Liabilities	17	Accounts payable and accrued expenses		1,750,939	17	1,288,730
	18	Grants payable			18	
	19	Deferred revenue		908,421	19	915,152
	20	Tax-exempt bond liabilities		2,240,000	20	2,090,000
	21	Escrow account liability *Complete Part IV of Schedule D*		172,610	21	174,401
	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L*			22	
	23	Secured mortgages and notes payable to unrelated third parties		4,881,444	23	4,872,531
	24	Unsecured notes and loans payable			24	
	25	Other liabilities *Complete Part X of Schedule D*		1,069,114	25	1,041,187
	26	**Total liabilities.** *Add lines 17 through 25*		11,022,528	26	10,382,001
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		2,604,579	27	1,998,260
	28	Temporarily restricted net assets		1,462,493	28	1,133,004
	29	Permanently restricted net assets		6,922,587	29	7,066,750
		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		10,989,659	33	10,198,014
	34	Total liabilities and net assets/fund balances		22,012,187	34	20,580,015

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	

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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
COLLEGE OF OUR LADY OF THE ELMS

Employer identification number
04-2225850

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 331/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 331/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **Section 509(a)(2).** (Complete Part III)

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?

		Yes	No
(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?	**11g(i)**		
(ii) a family member of a person described in (i) above?	**11g(ii)**		
(iii) a 35% controlled entity of a person described in (i) or (ii) above?	**11g(iii)**		

h Provide the following information about the organizations the organization supports

(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? Yes	No	**(v)** Did you notify the organization in col **(i)** of your support? Yes	No	**(vi)** Is the organization in col **(i)** organized in the U S ? Yes	No	**(vii)** Amount of support?
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 III **Support 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
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total** Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or $5,000						
c Total of lines 7a and 7b						
8 **Public Support** (Substract 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
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total Support** (Add lines 9, 10c, 11 and 12)						

14 **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

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

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SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization	Employer identification number
COLLEGE OF OUR LADY OF THE ELMS	04-2225850

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	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

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 ▶ $ 0

(ii) Assets included in Form 990, Part X ▶ $ 48,000

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
c	Beginning balance	1c	
d	Additions during the year	1d	
e	Distributions during the year	1e	
f	Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☑ 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	6,995,525				
b	Contributions	270,332				
c	Investment earnings or losses	-1,379,596				
d	Grants or scholarships					
e	Other expenditures for facilities and programs					
f	Administrative expenses	20,721				
g	End of year balance	5,865,540				

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ▶

b Permanent endowment ▶ 100 000 %

c Term endowment ▶

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

			Yes	No
	(i) unrelated organizations	3a(i)		No
	(ii) related organizations	3a(ii)		No
b	If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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		109,370		109,370
b Buildings		10,431,990	4,845,882	5,586,108
c Leasehold improvements		7,452,064	3,404,530	4,047,534
d Equipment		7,617,589	6,017,595	1,599,994
e Other		3,212,951	2,451,371	761,580
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				12,104,586

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or cateory (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 FIXED INCOME INVESTMENTS	1,332,935	F
Other SILVERWARE & JEWELRY	22,870	F
Other SPLIT INTEREST INVESTMENTS	393,939	F
Other LIMITED PARTNERSHIPS	1,198,151	F
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶	2,947,895	

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 13)* ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

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

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of Liability	(b) Amount
Federal Income Taxes	
GRANTS REFUNDABLE	730,104
ANNUITY OBLIGATIONS	121,848
CAPITAL LEASES	189,235
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	1,041,187

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

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	28,675,952
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	27,913,485
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	762,467
4	Net unrealized gains (losses) on investments	4	-1,446,200
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-107,912
9	Total adjustments (net) Add lines 4 - 8	9	-1,554,112
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-791,645

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	17,284,065
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	-1,554,112		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	159		
e	Add lines **2a** through **2d**			2e	-1,553,953
3	Subtract line **2e** from line **1**			3	18,838,018
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			
b	Other (Describe in Part XIV)	4b	9,837,934		
c	Add lines **4a** and **4b**			4c	9,837,934
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	28,675,952

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	18,075,710
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	159		
e	Add lines **2a** through **2d**			2e	159
3	Subtract line **2e** from line **1**			3	18,075,551
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			
b	Other (Describe in Part XIV)	4b	9,837,934		
c	Add lines **4a** and **4b**			4c	9,837,934
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	27,913,485

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

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

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.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
COLLEGE OF OUR LADY OF THE ELMS

Employer identification number
04-2225850

			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	**3**	Yes	
	THE SCHOOL'S STATEMENT OF ITS RACIALLY NONDISCRIMINATORY POLICY IS INCLUDED IN ALL APPROPRIATE SCHOOL PUBLICATIONS			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	**4a**	Yes	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	**4b**	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	**4c**	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	**4d**	Yes	
	If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)			
5	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	**5a**		No
b	Admissions policies?	**5b**		No
c	Employment of faculty or administrative staff?	**5c**		No
d	Scholarships or other financial assistance?	**5d**		No
e	Educational policies?	**5e**		No
f	Use of facilities?	**5f**		No
g	Athletic programs?	**5g**		No
h	Other extracurricular activities?	**5h**		No
	If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	**6a**	Yes	
b	Has the organization's right to such aid ever been revoked or suspended?	**6b**		No
	If you answered "Yes" to either 6a or b, please explain using an attached statement			
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	

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SCHEDULE F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
COLLEGE OF OUR LADY OF THE ELMS

Employer identification number
04-2225850

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

3 Activites 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
EUROPE	0	0	PROGRAM SERVICE	STUDENT STUDY ABROAD	14,300
Totals . . . . . ▶					14,300

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.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)

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 . . . . ▶

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Use Schedule F-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	**(b)** Region	**(c)** Number of recipients	**(d)** Amount of cash grant	**(e)** Manner of cash disbursement	**(f)** Amount of non-cash assistance	**(g)** Description of non-cash assistance	**(h)** Method of valuation (book, FMV, appraisal, other)
SCHOLARSHIP	SOUTH AMERICA	1	0		13,000	CREDIT TO TUITION BALANCE	FMV
SCHOLARSHIP	EUROPE	2	0		11,500	CREDIT TO TUITION BALANCE	FMV
SCHOLARSHIP	EAST ASIA AND THE PACIFIC	2	0		28,632	CREDIT TO TUITION BALANCE	FMV

Part IV **Supplemental Information**

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

Identifier	ReturnReference	Explanation

Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

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

Name of the organization
COLLEGE OF OUR LADY OF THE ELMS

Employer identification number
04-2225850

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 III **Grants 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 IV **Supplemental 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**
Procedure for Monitoring Grants in the U S	Part I, Line 2	Schedule I, Part I, Line 2 FINANCIAL AID DISBURSEMENTS ARE MADE TO STUDENTS QUALIFYING FOR FINANCIAL GRANTS AND ARE BASED ON DEMONSTRATED FINANCIAL NEED AS REPORTED THROUGH SCHOOL AND STUDENT SERVICE FOR FINANCIAL AID (SSSFA) APPLICATIONS THEY ARE MONITORED IN ACCORDANCE WITH FEDERAL REGULATIONS

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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
COLLEGE OF OUR LADY OF THE ELMS

Employer identification number
04-2225850

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate 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 ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax idemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef)			
b	If 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	**1b**		
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?	**2**		
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 ☑ Written employment contract ☐ Independent compensation consultant ☑ Compensation survey or study ☐ Form 990 of other organizations ☑ Approval by the board or compensation committee			
4	During the year, did any person listed 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?	**4c**		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	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?	**5b**		No
	If "Yes," to line 5a or 5b, describe in Part III			
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?	**6b**		No
	If "Yes," to line 6a or 6b, describe in Part III			
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 accured 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				
BRIAN DOHERTY	(i)	147,871			10,000	9,026	166,897	
	(ii)							
TODD C EMMONS	(i)	150,000					150,000	
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8 Also complete this part for any additional information

Identifier	Return Reference	Explanation

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Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

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.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization	Employer identification number
COLLEGE OF OUR LADY OF THE ELMS	04-2225850

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? To	From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	No	(f) Approved by board or committee? Yes	No	(g) Written agreement? 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
RUSSELL OMER	RUSSELL OMER IS A TRUSTEE ON THE BOARD OF ELMS COLLEGE	341,395	RUSSELL OMER IS EXECUTIVE VICE PRESIDENT OF CHICOPEE SAVINGS BANK WHERE ELMS COLLEGE HAS BANK DEBT		No
JOSEPH MAROIS	JOSEPH MAROIS IS A TRUSTEE ON THE BOARD OF ELMS COLLEGE	127,500	THE COLLEGE UTILIZED A CONSTRUCTION FIRM OWNED BY JOSEPH MAROIS		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
COLLEGE OF OUR LADY OF THE ELMS

Employer identification number
04-2225850

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	X		16,686	FAIR MARKET VALUE
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	2	41,229	PUBLISHED MARKET QUOTES
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** |

		Yes	No
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**		No
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 **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	ReturnReference	Explanation

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
COLLEGE OF OUR LADY OF THE ELMS

Employer identification number
04-2225850

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 4		THE COLLEGE UPDATED ITS BY-LAWS AS OF MARCH 11, 2009

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 10		THE BOARD OF TRUSTEES HAS DESIGNATED BRIAN DOHERTY, V P OF FINANCE AND ADMINISTRATION, TO REVIEW THE FORM 990 IT WILL BE PLACED ON A SECURE WEBSITE FOR THE BOARD MEMBERS TO REVIEW PRIOR TO THE FORM 990 BEING FILED

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 12c		COPIES OF THE CONFLICT OF INTEREST POLICY SHALL BE DISTRIBUTED TO ALL PRESENT AND FUTURE BOARD MEMBERS, COMMITTEE MEMBERS, AND KEY EMPLOYEES THEY ARE REQUIRED TO MAKE A PROMPT, FULL AND FRANK DISCLOSURE OF THEIR INTEREST TO THE BOARD OR COMMITTEE PRIOR TO ITS ACTING ON ANY CONFLICTED TRANSACTION ANY BOARD MEMBER WITH A CONFLICT OF INTEREST MUST ABSTAIN FROM VOTING ON ANY RELATED ISSUES

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 15		ELMS COLLEGE'S PROCESS FOR DETERMINING COMPENSATION OF ITS PRESIDENT AND TOP MANAGEMENT OFFICIALS INCLUDES A MARKET ANALYSIS USING COMPENSATION SURVEYS FROM PROFESSIONAL ORGANIZATIONS SUCH AS SHRM AND CUPA, AS WELL AS THE DOL'S BUREAU OF LABOR STATISTICS DATA FOR SALARIES IN THE 25-50% PERCENTILE FOR COLLEGES SIMILAR TO ELMS THIS INFORMATION IS ANALYZED AND COMPARED TO ELMS COLLEGE MANAGEMENT BASED ON JOB TITLE, JOB DESCRIPTION AND JOB EXPERIENCE TO DETERMINE WHETHER SALARY LEVELS ARE IN LINE WITH OTHER COLLEGES USING COMPARABILITY DATA AS A BENCHMARK, THE PRESIDENT'S SALARY IS THEN DETERMINED AND APPROVED BY THE BOARD OF TRUSTEES ANNUALLY TOP MANAGEMENT SALARIES ARE EVALUATED AND APPROVED BY THE PRESIDENT AND/OR VICE PRESIDENT BASED ON THE COMPARABILITY DATA AS WELL AS ANNUAL PERFORMANCE REVIEWS ANY COMPENSATION CHANGES ARE MADE IN WRITING ON A PERSONNEL ACTION FORM OR CONTRACT WHICH IS SIGNED AND FORWARDED TO HUMAN RESOURCES

Identifier	Return Reference	Explanation
Form 990, Part VI, Section C, line 18		THE ORGANIZATION MAKES ITS FORM 990 AVAILABLE FOR PUBLIC INSPECTION ON GUIDESTAR'S WEBSITE AND UPON REQUEST AT THE BUSINESS OFFICE

Identifier	Return Reference	Explanation
Form 990, Part VI, Section C, line 19		THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST AT THE BUSINESS OFFICE

Identifier	Return Reference	Explanation
Form 990, Part VII	Contact Addresses for Officers, Directors, Etc	TODD C EMMONS - 148 shefford ST SPRINGFIELD, MA 01107

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 13		THE COLLEGE ADOPTED A WHISTLEBLOWER POLICY SUBSEQUENT TO YEAR END IT WAS APPROVED BY THE BOARD OF TRUSTEES AS OF FEBRUARY 24, 2010

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
COLLEGE OF OUR LADY OF THE ELMS

Employer identification number
04-2225850

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

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
THE FRIENDS OF ELMS COLLEGE INC 291 SPRINGFIELD STREET CHICOPEE, MA01013 20-8196902	TO SOLICIT, HOLD AND ADMINISTER FUNDS ON BEHALF OF THE COLLEGE	MA	501(C)(3)	SUPPORTING ORG	

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) Disproprtionate 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

			Yes	No
1	During the tax year, did the orgranization 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	**1a**		No
b	Gift, grant, or capital contribution to other organization(s)	**1b**		No
c	Gift, grant, or capital contribution from other organization(s)	**1c**		No
d	Loans or loan guarantees to or for other organization(s)	**1d**		No
e	Loans or loan guarantees by other organization(s)	**1e**		No
f	Sale of assets to other organization(s)	**1f**		No
g	Purchase of assets from other organization(s)	**1g**		No
h	Exchange of assets	**1h**		No
i	Lease of facilities, equipment, or other assets to other organization(s)	**1i**		No
j	Lease of facilities, equipment, or other assets from other organization(s)	**1j**		No
k	Performance of services or membership or fundraising solicitations for other organization(s)	**1k**		No
l	Performance of services or membership or fundraising solicitations by other organization(s)	**1l**		No
m	Sharing of facilities, equipment, mailing lists, or other assets	**1m**		No
n	Sharing of paid employees	**1n**		No
o	Reimbursement paid to other organization for expenses	**1o**		No
p	Reimbursement paid by other organization for expenses	**1p**		No
q	Other transfer of cash or property to other organization(s)	**1q**		No
r	Other transfer of cash or property from other organization(s)	**1r**	Yes	

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)	THE FRIENDS OF ELMS COLLEGE INC	R	50,000
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI **Unrelated Organizations Taxable as a Partnership**

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

(A) Name, address, and EIN of entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Are all partners section 501(c)(3) organizations?		(E) Share of end-of-year assets	(F) Disproprtionate allocations?		(G) Code V—UBI amount on Box 20 of K-1	(H) General or managing partner?	
			Yes	No		Yes	No		Yes	No

March 11, 2009

Summary of Substantive Changes to the Bylaws of The Trustees of the College of Our Lady of The Elms

1. Article 3 and Section 5.1 have been amended to reflect that there are no Members in this corporation. Section 5.1 specifies that any action required or permitted by law to be taken by members of a corporation shall be taken by action or vote of the same percentage of the trustees The Massachusetts charitable corporation law does give certain rights to Members. and if there aren't any members in a corporation, which is permissible, then the trustees have the same rights that members of a corporation would under the charitable corporation statute, General Laws Chapter 180.

2. Section 5.3 of the present bylaws was set forth in a section where it didn't seem to belong. It has now been moved to Section 7.9 in the section of the bylaws which pertains to the meeting of the board of trustees. Section 7.9, as rewritten, now clarifies who designates the student members and the faculty members who are invited to board meetings and provides that they would get notice of meetings, and further provides that if they are recognized by the chair, they may be able to give presentations to the board. Finally, it states that they have no rights to vote and they are not considered for purposes of establishing a quorum.

3. Article 6 has been completely rewritten. Section 6.1 has been added to indicate that ultimately the board is the governing body of the corporation and that the board shall exercise all of the corporate powers prescribed by law. The bylaws take precedence over any other institutional statements, documents and policies. Further, in Sections 6.1.1-6.1.11, the authority and responsibility of the Board has been substantially broadened. Section 6.1.1 has

been added relative to determining and periodically reviewing the College's mission and purpose to include the review and approval of any proposed changes in the College's academic programs and major enterprises to ensure consistency with the College's mission, plans and financial resources. Section 6.1.3 has been revised such that the board approves all earned and honorary degrees as recommended by the president and the faculty; whereas, in the present bylaws the recommendation is by a committee of the board and the president. Section 6.1.4 has been added relative to approving institutional policies bearing on faculty appointment, promotion, tenure and dismissal. Section 6.1.6 has been added relative to the regular monitoring of the College's financial condition and the policy guidelines affecting all institutional assets, including investments and the physical plan. Section 6.1.9 has been added relative to contributing financially to the corporation's fund raising goals participating actively in strategies to secure sources of support and to authorize officers to accept gifts or bequests subject to board policy and guidance. Section 6.1.11 has been added relative to the support of the president and the annual assessment of his or her performance based upon mutually agreed upon goals and other criteria.

4. Section 6.2 relative to the composition of the Board of Trustees has been reformatted. This reformatting distinguishes between elected members of the board and ex officio and designated trustees. Section 6.2.1 indicates that there shall be no fewer than 14 nor greater than 21 elected members of the board. Section 6.2.1.1 changes the terms of office. The terms are now three year terms and there is a maximum of three full consecutive terms for each trustee. In the current bylaws, the terms are five years with a maximum of two five-year terms. Further, if the chairperson or vice chairperson is elected to an office and his or her term would otherwise expire during his or her term as a trustee, then at the end of his or her service as chair

or vice chair, he or she is extended for three additional years membership on the board. This change is to allow for the experience of the chair or vice chair to remain on the board after the end of his or her term. At the bottom of page 7, there is a transitional rule relative to trustees now serving. Those trustees will continue to complete their existing terms of five years. For those trustees serving their first five-year term, upon its completion they are entitled to two additional three-year appointments. For those trustees serving their second five-year term, upon its completion they are not entitled to an additional three-year appointment Section 6.2.1.3 allows removal of a trustee upon two-thirds vote of all of the then serving members of the board. Section 6.2.2 indicates that there are five persons on the board who are designated by the Congregation of the Sisters of St. Joseph; Section 6.2.2.2 indicates the president of the Alumni Association is an ex officio member, and Section 6.2.2.3 indicates that there is one member of the board appointed by the Bishop. Finally, Section 6.2.3 is new. It has an attendance requirement. Those elected trustees who are absent from three consecutive meetings for other than compelling purposes shall have been deemed to tender their resignations which the board may in its discretion accept or reject. Relative to designated members, their organization will be notified and asked to consider a replacement.

5. Article 7 is now entitled "Meetings of the Board of Trustees." Section 7.1 reflects that there will be a minimum of four meetings of the trustees annually. The annual meeting for purposes of approving the annual budget and electing trustees shall be held in May. Section 7.2 indicates a special meeting may be called by the chairperson, the president or by <u>five</u> or more trustees. The present bylaws indicated two or more trustees. Section 7.8 has been moved to this article relative to executive sessions. Executive sessions are now defined. Section 7.9 relative to non-voting invitees has been mentioned previously in paragraph 2 of this summary. Section 7.10

is added to state that Roberts Rules of Order (revised latest edition) shall govern when a matter is not explicitly covered by the bylaws. Section 7.11 is added to preclude proxy voting.

6. Article 8 relative to officers has been completely rewritten. Section 8.1 clarifies that the chairperson and vice chairperson must be trustees and that the president, clerk and treasurer are not trustees. Section 8.2 clarifies the election, tenure and removal of officers. The chairperson and vice chairperson are elected at an annual meeting of the board, hold office for three years or until their successor is appointed and may be removed by affirmative vote of two-thirds of the then serving members of the Board. They serve a maximum of two terms. As I mentioned above, and as is repeated here, if their term as a board member would expire during their term as a chair, then their term will be extended to three years beyond the end of their incumbency as a chairperson or vice chairperson. The treasurer, clerk and any vice presidents may be appointed by the board at a regular meeting or special meeting for that purpose. The Board may delegate to the president the power to appoint the treasurer, clerk and vice president subject to the prior approval of the board. The president shall serve until the earliest of his resignation, death, removal by the board or the end of his or term of his or her appointment. Likewise, the treasurer, clerk and any vice president shall serve until the earliest of their resignation, death, removal by the board, or the end of their appointments. In Section 8.3 through 8.6, the specific responsibilities of the chairperson, vice chairperson, the president, treasurer and clerk are spelled out. The responsibilities of the president are substantially broadened in Section 8.4.2. In Section 8.4.3, if the president is unable to act or in the event of the president's extended inability to perform his duties, then the vice president of academic affairs shall temporarily assume the duties of president until such time as the executive

committee of the board of trustees shall designate and interim president. Section 8.8 provides that the president may be removed by vote of the majority of the board then in office. The treasurer, clerk or any vice presidents may be removed by the president, subject to the prior approval of the Board.

7. Article 9 in the present bylaws relative to resignations, removals and vacancies has been included in Article 8 relative to officers.

8. Article 10 relative to committees has been completely rewritten. Section 10.1 has been added basically to define committees' general roles. Section 10.2 defines the standing committees. The governance committee has been added to standing committees and the nominating committee and compensation committee have been deleted. The duties of the former nominating committee will now be given to the governance committee and the compensation matters will be the responsibility of the executive committee. This Section 10.2 also describes how special committees are appointed and indicates that the particular purpose and purview of each committee shall be standing and special, except for the executive committee shall be as outlined in a statement adopted by the Board of Trustees and which remains on file in the corporate offices and a copy shall be provided to each trustee. The executive committee's purview and purpose is set forth in the bylaws. This will allow for much more flexibility relative to committees such that as committees' duties may change there will not be a requirement to change the bylaws.

9. Section 10.3 pertains to the executive committee. This Section substantially clarifies their functions. The composition remains the same in Section 10.3.1. Their authorities

and duties are stated in Section 10.3.3. Section 10.3.3.1 indicates that they conduct all usual and routine business that the board would transact during the interim between meetings of the Board provided that no action is taken which will conflict with the written policies and expressed wishes of the board. Major board functions are also precluded from the executive committee and are reserved for the board, such as selection and termination of the president, appointment and removal of all elected trustees and the chairperson and vice chairperson of the Board, selection and termination of the treasurer and clerk unless the same has been delegated to the president, changes to the institutional mission and purposes, amendments to the bylaws; amendment to the charter or articles of organization, the incurrence of corporate debt, sale of corporate assets, real or personal, adoption of the annual budget, and the conferral of degrees. In addition, the Board may from time to time reserve additional powers to itself. The executive committee's additional duties are spelled out in Section 10.3.3.2 and include oversight of committees, oversight of planning and support and assessment of the president, including assessment of the president's performance and compensation. The remainder of Article 10 refers to committee meetings in general and quorums and requirements for meeting in lieu of being physically present at a meeting. In addition, Section 10.9 has been added regarding an attendance requirement, such that if a member is absent for three consecutive committee meetings it would be deemed as a resignation from the committee and/or board, which the board in its discretion may accept or reject.

10. Article 11 has been amended to reflect in Section 11.1 that there is no compensation for trustees; provided, however, trustees may be reimbursed for expenses at board meetings or other meetings or conferences they attend on behalf of the corporation. The word

"No" has been added prior to "Personal Liability" in the heading for this section. Section 11.3 has been added to reflect that no individual person has the authority to bind the corporation in any respect.

11 Article 12 has been amended relative to compensation of the president to indicate that those functions now are functions of the executive committee and not the compensation committee.

12. A new Article 13 has been added relative to indemnification. This is from the existing articles of organization. Section 13.6 has been added relative to insurance of the risk adding that the corporation's management has the authority to purchase and maintain directors and officers' liability insurance.

13. Article 14 has been completely rewritten relative to conflicts of interest requiring full disclosure from any trustee, officer, key employee, or committee member who personally, or whose spouse, child, business partner, or business organization in which he or she is serving as an officer, director, trustee, partner or employee, has a financial interest in a contract or other transaction presented to the Board of Trustees or a committee for authorization, approval, or ratification. Section 14.2 requires abstention from participation in voting. Section 14.3 provides a procedure to have a vote on the determination of conflict. Section 14.4 indicates that there is no invalidation of a transaction. In Section 14.5 provides that everybody will be notified of these provisions.

BYLAWS
OF
THE TRUSTEES OF
THE COLLEGE OF OUR LADY OF THE ELMS

Amended and Restated Bylaws
Adopted: March 11, 2009

BYLAWS

OF

THE TRUSTEES OF THE COLLEGE OF
OUR LADY OF THE ELMS

INDEX

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BYLAWS

OF

THE TRUSTEES OF THE COLLEGE OF OUR LADY OF THE ELMS

ARTICLE 1
Name

The name of this corporation shall be The Trustees of the College of Our Lady of the Elms, Inc.

ARTICLE 2
Location

The principal office of this corporation shall be located at 291 Springfield Street, Chicopee, Massachusetts 01013.

ARTICLE 3
Charitable Corporation

The corporation is organized exclusively for charitable and educational purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Service Code of 1986, as amended (the "Code"). No part of the assets or net earnings of the corporation shall inure to the benefit of any officer or trustee of the corporation or of any other individual; no substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation except to the extent permitted by Section 501 (h) of the Code; and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of (or in opposition to) any candidate from public office.

ARTICLE 4
Purpose

The purposes of the corporation are to provide instruction in such of the languages and of the useful and liberal arts and sciences as the Trustees of the Corporation shall from time to time determine; to conduct such other activities and programs in furtherance of the foregoing purposes as may be carried out by a corporation organized under Massachusetts General Laws Chapter 180 and described in Section 501 (c) (3) of the Internal Revenue Code.

ARTICLE 5
No Members, Designation of Friends, Advisors

5.1 The corporation shall have no members. Any action required or permitted by law to be taken by members of a corporation shall be taken by action or vote of the same percentage of the trustees.

5.2 The trustees may designate certain persons or groups of persons as sponsors, benefactors, contributors, advisors or friends of the corporation or such other title as they deem appropriate. Such persons shall serve in an honorary capacity and, except as the trustees shall otherwise designate, shall in such capacity have no right to notice of or to vote at any meeting, shall not be considered for purposes of establishing a quorum, and shall have no other rights or responsibilities.

ARTICLE 6
Board of Trustees

6.1 Authority and Responsibilities.

The Board of Trustees (hereinafter sometimes called "the Board") shall be the governing body of the corporation. The corporate authority necessary or incidental to the administration of the corporation in attaining its corporate purposes and stewardship of the corporation's property shall be vested in the Board of Trustees. The Board of Trustees shall have and exercise those corporate powers prescribed by law. Its ultimate authority is affirmed through its general, academic, and financial policy-making functions and its responsibility for the corporation's financial health and welfare. The Board of Trustees shall exercise ultimate institutional authority as set forth in these bylaws and in such other policy documents it deems to be appropriate. These bylaws and other board policy statements shall take precedence over all other institutional statements, documents and policies.

The authority and responsibilities of the Board of Trustees shall include, but not be limited to, the following:

6.1.1 to determine and periodically review the college's mission and purpose to include the review and approval of any proposed changes in the college's academic programs and other major enterprises to ensure consistency with the college's mission, plans, and financial resources;

6.1.2 to appoint or remove the president, treasurer, clerk and vice presidents of the corporation in accordance with these bylaws.

6.1.3 to approve all earned and honorary degrees as recommended by the president and faculty;

6.1.4 to approve institutional policies bearing on faculty appointment, promotion, tenure, and dismissal;

6.1.5 to review and approve annually the college's budget and tuition and fees structure, which shall be presented to the board with the recommendation of the finance committee;

6.1.6 to monitor regularly the college's financial condition, and establish policy guidelines affecting all institutional assets, including investments and the physical plant;

6.1.7 to authorize the construction of new buildings and major renovations of existing buildings;

6.1.8 to authorize the purchase and sale of land, buildings or major equipment for the use of the college;

6.1.9 to contribute financially to the corporation's fund raising goals, participate actively in strategies to secure sources of support and authorize officers to accept gifts or bequests subject to board policy and guidance;

6.1.10 to authorize the incurring of debts by the corporation and securing thereof by mortgage and pledge of real and personal property, tangible and intangible; and

6.1.11 to support the president and annually assess his or her performance based on mutually agreed-upon goals and other criteria.

6.2 Composition of the Board of Trustees. The Board of Trustees shall consist of elected trustees and ex-officio and designated trustees. Each member of the Board of Trustees shall be entitled to vote on all matters.

6.2.1 Elected Members. There shall be no fewer than fourteen (14) nor greater than twenty-one (21) elected members of the Board of Trustees. Elected board members shall, by majority vote of the Board of Trustees present, be elected at the Board's annual meeting after presentation of a slate of proposed members by the governance committee.

6.2.1.1 Term of Office of Elected Members. * Trustees shall serve for three year terms and shall be eligible to be elected to a maximum of three full consecutive terms; provided, however, if the chairperson or vice chairperson is elected to said office and his/her term would otherwise expire during his/her terms as chairperson and vice chairperson, his/her term shall be extended until three (3) years after he/she completes his/her service as chairperson or vice chairperson.

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* Transitional Rule for those Trustees presently serving. For purposes of such maximum of three full consecutive terms, those Trustees presently serving at the time of the adoption of these bylaws shall complete their existing five year terms. Those Trustees who complete their initial five year appointment are entitled to two (2) additional three year appointments. Those Trustees who complete their second five year appointment, are not entitled to an additional three year appointment.

6.2.1.2 Resignation of Elected Trustees. Any elected trustee may resign at any time by giving written notice to the chairperson of the Board of Trustees.

6.2.1.3 Removal of Elected Trustees. All elected Trustees serve at the pleasure of the Board. An elected trustee may be removed from office by an affirmative vote of two-thirds (2/3) of the then serving members of the Board.

6.2.1.4 Vacancies of Elected Trustees. Vacancies of elected members of the Board of Trustees due to death, resignation or removal may be filled by the Board of Trustees, after recommendation of the governance committee, for the remainder of that member's term. Such member shall thereafter be eligible for re-election in accordance with this Section 6.2 of the bylaws.

6.2.2 Designated or Ex-Officio Members.

6.2.2.1 Designated Members by The Congregation of the Sisters of St. Joseph of Springfield. The President of the Congregation of the Sisters of St. Joseph of Springfield and four (4) other persons designated by the Congregation of the Sisters of St. Joseph of Springfield shall serve as members of the Board of Trustees. At least one of such designees of the Congregation of the Sisters of St. Joseph of Springfield shall serve on each committee of the Board of Trustees. No Trustee so designated by the Congregation of the Sisters of St. Joseph of Springfield shall be removed from the Board of trustees without the prior written consent of the Congregation of the Sisters of St. Joseph of Springfield. Vacancies of such designated members shall be filled promptly by designation of a new member by the Congregation of the Sisters of St. Joseph of Springfield.

6.2.2.2 President of the Alumni Association. The president of the alumni association of the college is a member, ex-officio, of the Board of Trustees.

6.2.2.3 Diocesan Representative. An individual designated by the Ordinary of the Roman Catholic Diocese of Springfield shall serve as a member of the Board of Trustees. No Trustee so designated by the Ordinary of the Roman Catholic Diocese of Springfield shall be removed from the Board of Trustees without the prior written consent of the Ordinary of the Roman Catholic Diocese of Springfield. A vacancy of such designated member shall be filled promptly by the Ordinary of the Roman Catholic Diocese of Springfield.

6.2.3 Attendance Requirement. In order to assure the proper discharge of his or her duties, each Trustee is expected to attend all meetings of the Board of Trustees. With the exception of designated members and ex-officio members, any elected Trustee who is absent from three (3) consecutive meetings for other than compelling reasons shall be deemed to have tendered his or her resignation which the Board of Trustees in its discretion may accept or reject. In the case of a designated or ex-officio member, who has been so absent, the chair shall notify the person or organization who so designated the member, and such person or organization shall consider a replacement Trustee who shall serve in place of such Trustee.

ARTICLE 7
Meetings of the Board of Trustees

7.1 Annual and Regular Meetings. The trustees shall meet a minimum of four times annually on such dates and at such places as they shall determine. The annual meeting for the purposes of approving the annual budget and electing trustees and officers shall be held in May.

7.2 Special Meetings. Special meetings of the trustees may be held at any time and at any place. Special meetings may be called by the chairperson of the Board of Trustees, the president, or by five or more trustees.

7.3 Notice of Meetings. Notice of the time and place of each meeting of the trustees shall be given to each trustee in writing. Notice by mail shall be sent by first-class mail, postage prepaid, at least five (5) days prior to the meeting. Notice may be given electronically or by written telecommunication by telegraph, teletype, facsimile, telecopy, e-mail or other form of electronic communication. Notice by electronic transmission or telecommunication shall be given three (3) days prior to the meeting. The requirements of such notice shall be waived (i) by a trustee's executing a written waiver of notice before or after any meeting which notice shall be filed with the minutes of the meeting, or (ii) by a trustee's attending the meeting without protesting lack of notice prior to the meeting or at its commencement. Neither such notice nor written waiver of notice need specify the purposes of the meeting unless otherwise required by law, the Restated Articles of Organization or these Bylaws. In the event of a protest relative to the notice, the Board will decide whether or not there was proper notice of the meeting.

7.4 Quorum. At any meeting of the trustees a majority of the trustees then in office shall constitute a quorum.

7.5 Action by Vote. When a quorum is present at any meeting, a majority of the trustees present and voting shall decide any question, including election of officers, unless otherwise provided by law, the Restated Articles of Organization, or these Bylaws.

7.6 Action by Written Consent. Any action required or permitted to be taken at any meeting of the trustees may be taken without a meeting if all the trustees consent to the action in writing and the written consents are filed with the records of the meetings of the trustees. Such consents shall be treated for all purposes as a vote at a meeting.

7.7 Presence Through Communications Equipment. Unless otherwise provided by law, the Restated Articles of Organization, trustees may participate in a meeting of the board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

7.8 Executive Sessions. The Board may enter executive session (a session where only voting members and such other persons as designated by the voting members are present) upon majority vote of the Board who are present.

7.9 Non-Voting Invitees. The vice president for academic affairs, two faculty members designated by the faculty, and two student representatives designated by the vice president of student affairs shall be invitees to all meetings of the Board, and, as such, shall receive notices of all meetings of the Board of Trustees and shall be permitted to attend all meetings of the Board of Trustees and to make presentations to the Board upon recognition by the Board chairperson; provided, however, that such invitees shall have no rights to vote and shall not be considered for purposes of establishing a quorum.

7.10 Procedure at Meetings. Roberts Rule of Orders, Revised (latest edition) shall govern procedure at all meetings when an issue not covered explicitly by these bylaws if presented.

7.11 No Proxy Voting. There shall be no proxy voting at any Board or committee meetings.

ARTICLE 8
Officers

8.1 Enumeration and Qualification. The officers of the corporation shall be a chairperson and a vice chairperson of the Board (both of whom shall be trustees), a president (sometimes called the chief executive officer), a clerk, and a treasurer. The president, clerk and treasurer are not members of the Board. An officer who is an employee of the corporation shall not be a trustee. The clerk shall be a resident of Massachusetts. If required by the Board, an officer shall give the corporation a bond for the faithful performance of his or her duties in such amount and with such sureties as shall be satisfactory to the Board.

8.2 Election, Tenure and Removal of Officers. The chairperson and vice chairperson shall be elected by the Board of Trustees at an annual meeting of the Board, shall hold office for a period of three (3) years or until their successors shall have been duly elected and qualified, and may be removed from office by an affirmative vote of two-thirds (2/3) of the then serving members of the Board acting in the best interest of the corporation. The chairperson and vice chairperson shall serve a maximum of two (2) three-year terms. Should a chairperson or vice chairperson's membership on the Board otherwise expire during the term of his/her appointment as chairperson or vice chairperson, his or her term as a member of the Board shall be extended until three years after the completion of his/her term in office as chair or vice chair. The president shall be appointed by the Board at a regular meeting or at a special meeting called for that purpose. The treasurer, the clerk, and any vice presidents may be appointed by the Board at a regular meeting or at a special meeting called for that purpose, or, the Board may delegate to the president the power to appoint the treasurer, the clerk and any vice presidents, subject to prior approval of the Board. The president shall serve until the earliest of his or her resignation, death, removal by the Board, or the end of the term of his or her appointment. The treasurer, the clerk and any vice presidents shall serve until the earliest of their resignation, death, removal by the Board or the end of their appointments.

8.3 Chairperson and Vice Chairperson of the Board of Trustees. The Board shall select a chairperson and a vice chairperson in alternate years at their annual meeting. Subject to the provisions of Section 8.2 above, the chairperson and vice chairperson shall serve three year terms and, unless they sooner resign or are removed from office, shall hold office until their successors are chosen by the Board.

8.3.1 Responsibilities of the Chairperson. The chairperson shall preside at all Board and executive committee meetings, shall appoint all committees and their chairpersons or vice chairpersons, and shall serve as a spokesperson for the Board and chief policy officer of the corporation. He or she shall serve as chairperson of the executive committee, and shall be a member with vote of all standing committees of the Board, and shall have such other duties and authority as the Board may prescribe from time to time.

8.3.2 Responsibilities of the Vice Chairperson. In the absence of the chairperson, the vice chairperson shall perform the duties of the office of the chairperson. He or she may or may not be nominated to succeed the chairperson when a vacancy occurs, as the Board determines.

8.4 The President.

8.4.1 Chief Executive Officer. The president shall be the chief executive officer of the corporation.

8.4.2 Responsibilities of the President. The president shall be the direct executive representative of the Board of Trustees in the management of the corporation and shall have all the duties and authority which such position would customarily require, including, but not limited to the following:

8.4.2.1 leading efforts to secure financial support from philanthropic, revenue-generating ventures, government and other appropriate sources of financial support;

8.4.2.2 carrying out the charitable purposes and mission of the corporation;

8.4.2.3 executing all checks, drafts and payments on behalf of the corporation in the ordinary course of the corporation business and endorsing for deposit all checks or obligations payable to the corporation or its order;

8.4.2.4 carrying out all policies established by the Board of Trustees;

8.4.2.5 development and submission to the Board of Trustees a plan of organization of the personnel and others concerned with the operation of the corporation;

8.4.2.6 preparation of an annual budget showing the expected receipts and expenditures, as required by the Board of Trustees;

8.4.2.7 selection, employment, control and discharge of employees and development and maintenance of personnel policies and practices for the corporation;

8.4.2.8 supervision of business affairs to ensure that funds are collected and expended to the best possible advantage, and, to submit for approval to the Board of Trustees the tuition and fees structure of the corporation;

8.4.2.9 scheduling, contracting for and purchasing all budgeted or otherwise authorized expenditures for equipment, supplies, services, improvements or additions to the physical properties of the corporation, the maintenance thereof, and supervising the planning and construction involved therein;

8.4.2.10 presentation to the Board of Trustees of an annual report reflecting the activities of the corporation;

8.4.2.11 presentation of the Board of Trustees or its authorized committees, of periodic reports reflecting the services and the financial activities of the corporation and preparation and submission of such special reports as may be required by the Board of Trustees or its committees;

8.4.2.12 maintenance of physical properties in good state of repair and operating condition and recommendation of additions to existing plant, equipment or facilities;

8.4.2.13 attendance at all meetings of the Board of Trustees and committees thereof;

8.4.2.14 serving as liaison officer and channel of communications for all official communications between the Board of Trustees and college faculty, students and other staff;

8.4.2.15 exercising the authority and assuming the responsibilities as delegated to the corporation's chief executive officer under the provisions of the bylaws;

8.4.2.16 executing on behalf of the corporation routine reports, documents and filings with federal and state regulatory agencies;

8.4.2.17 performing such other acts and duties as may be necessary in the best interests of the corporation, the president having the power to act as the duly authorized representative of the Board of Trustees and the chairperson of the Board in all matters in which the Board of Trustees or the chairperson of the Board have not formally designated some other persons so to act;

8.4.3 Temporary or Extended Inability of President to Act. In the event the president is unable to act, or in the event of the president's extended inability to perform his or her duties, then the vice president of academic affairs shall temporarily assume the duties of president until such time as the executive committee or the Board of Trustees shall designate an interim president

8.5 Responsibilities of the Treasurer. The treasurer is the chief financial officer of the corporation. The treasurer shall be in charge of its financial affairs, books of account, accounting records and procedures, funds, securities and valuable papers, and he or she shall keep full and accurate records thereof. The treasurer shall also prepare or oversee all reports and filings required by the Commonwealth of Massachusetts, the Internal Revenue Service, and other governmental agencies. The treasurer shall have such other duties and powers as designated by the Board or the president.

8.6 Responsibilities of the Clerk. The clerk is responsible for recording and maintaining records of all proceedings of the Board in a book or series of books kept for that purpose, which book or books shall be kept within the Commonwealth at the principal office of the corporation or at the office of its clerk or of its resident agent. Such book or books shall also contain records of the meeting of the incorporator and the original, or attested copies of the Articles of Organization and Restated Articles of Organization, Bylaws and names of all trustees and the address of each. If the clerk is absent from any meeting of trustees, a temporary clerk chosen at the meeting shall exercise the duties of the clerk at the meeting.

8.7 Resignations. Any officer may resign at any time by delivering his or her resignation in writing to the chairperson of the Board or the president. Such resignation shall be effective upon receipt unless specified to be effective at some other time.

8.8 Removals. The president may be removed by the vote of a majority of the Board then in office. The treasurer, clerk or any vice presidents may be removed by the president, subject to the prior approval of the Board.

8.9 Vacancies. The Board shall elect a successor for the president or an acting president, if the office of the president becomes vacant. The president may name a successor, subject to the prior approval of the Board of Trustees, if the offices of treasurer, clerk or any vice presidents become vacant.

ARTICLE 9
Discrimination Prohibited

In administering its affairs, the Corporation shall not discriminate against any person on the basis of race, creed, color, national or ethnic origin, sex, age or sexual orientation.

ARTICLE 10
Committees

10.1 Committees Generally. Committees are designed to facilitate the actions of the Board. Committees do not expand or contract the responsibilities or authority of the Board, but instead enable the Board to function more efficiently and effectively. Committees shall meet at the time and place designated by the chairperson of the committee. No action may be taken by any committee which may have a financial impact on the corporation unless the matter has been approved by the Board or the executive committee.

10.2 Types of Committees. Committees of the Board shall be standing or special. The standing committees of the Board shall be:

Executive Committee
Academic and Student Affairs Committee
Buildings and Grounds Committee
Finance Committee
Governance Committee
Institutional Advancement Committee

Other standing committees may be authorized by resolution of the Board or by the chairperson of the Board. Special committees may be created or terminated at any time by resolution of the Board, or by the chairperson of the Board. Special committees shall have such authorities and responsibilities as are set forth in the resolution creating the same, and shall serve as long as the purpose for which they were created continues to exist, unless dissolved prior thereto by the

Board. The purpose and purview of each committee, both standing and special, except the executive committee, shall be as outlined in a statement adopted by the Board of Trustees. The statement shall remain on file in the corporate offices and a copy shall be provided to each trustee. The purpose and purview and composition of the executive committee is set forth in this Article of the Bylaws.

10.3 The Executive Committee.

10.3.1 Composition. The executive committee shall include the president of the college (ex-officio and without a vote) the president of the Congregation of the Sisters of St. Joseph of Springfield, the president of the alumni association, the chairperson and vice chairperson of the Board of Trustees and the chairpersons of each of the standing committees.

10.3.2 Meeting Frequency. The executive committee shall meet as often is necessary to conduct its business as the chairperson and president determine and shall ensure that the minutes are taken and promptly distributed to all trustees for subsequent ratification by the Board of Trustees at its next regular meeting. A majority of voting trustee executive committee members shall constitute a quorum.

10.3.3 Authority and Duties. The executive committee shall have the following duties and authority:

10.3.3.1 Routine Business Between Board Meetings. The executive committee shall have and exercise the authority to transact all usual and routine business of the corporation which the Board would transact during the interim between meetings of the Board provided that no action so taken shall be in conflict with the written policies and expressed wishes of the Board. and subject to any prior limitations imposed by the Board and with the understanding that all matters will be reported to and ratified by the Board. The following matters are hereby reserved for Board action: selection and termination of the president; appointment and removal of all elected trustees and the chairperson and vice chairperson of the Board; selection and termination of the vice presidents, treasurer and clerk; changes to the institutional mission and purposes; amendments to these bylaws; amendment to the charter or articles of organization; incurring of corporate debt; sale of corporate assets, real or personal; adoption of the annual budget; and conferral of degrees As previously stated, the Board may from time to time reserve other powers and authority to itself.

10.3.3.2 Additional Duties and Authority. The executive committee shall have the following additional duties and authority:

10.3.3.2.1 Oversight of Committees. The executive committee shall oversee the work of other committees of the Board.

10.3.3.2.2 Oversight of Planning. The executive committee shall oversee the corporation's planning process and the progress on planning goals.

10.3.3.2.3 Support and Assessment of President. The executive committee shall support the president, assess annually the president's performance, compensation and terms of employment and make recommendations relative to the same to the Board.

10.3.3.2.4 Other Duties Delegated by the Board. The executive committee shall perform such other duties and have such other authority as may be delegated to it from time to time by the Board.

10.4 Membership of Committees. Members of the committees who are not otherwise herein designated shall be appointed annually to standing committees by the chairperson of the Board from members of the Board or others. The chairperson of the Board of Trustees shall also name the chairperson of each committee. Only committee members who are members of the Board shall be eligible to vote on matters before committees.

10.5 Committee Rules and Procedures. Standing and special committees shall meet as required to fulfill the purposes of their existence. Each committee shall keep minutes of its meetings which shall be distributed to the Board members prior to each Board meeting for subsequent approval by the Board at the next regular meeting of the Board. Each committee may adopt rules for its own governance which are not inconsistent with these bylaws or acts of the Board of Trustees.

10.6 Meetings, Notice. Meetings of any committee may be called by the chairperson or shall be called by the chairperson upon the request of at least two (2) members of the committee. Such meetings shall be held upon at least twenty-four (24) hours advance notice which may be communicated in writing or orally.

10.7 Quorum. Unless otherwise provided by law, a majority of the members of the whole committee shall constitute a quorum and the act of the majority of committee members who are trustees and who are present at a meeting at which a quorum is present shall be an act of the committee.

10.8 Action in Lieu of Meeting. If all of the members of a committee who are eligible to vote shall severally and/or collectively consent in writing to any action, such action shall be as valid as if authorized at a meeting. Any certificate or other document filed under law which relates to action so taken shall state that the action was taken by consent of the committee without a meeting and that the bylaws authorize the committee so to act. In addition, members of a committee may participate fully in a meeting of the committee by means of a conference by telephone or similar communications equipment if all persons participating in the meeting can hear each other simultaneously. Participation by such means shall constitute presence in person at such meeting.

10.9 Attendance Requirements. In order to assure the proper discharge of the committees' duties, each member shall be expected to attend all meetings of committees of the Board to which he/she has been appointed. Unexcused absences for other than compelling reasons, at three (3) consecutive committee meetings, shall be deemed as a resignation from the Board and/or the committee which the Board may, in its discretion, accept or reject, in accordance with the provisions of Section 6.2.3.

ARTICLE 11
Reimbursement of Trustees; No Personal Liability

11.1 No Compensation for Trustees. Trustees shall not be entitled to receive payment for their services; provided, however the trustees may be reimbursed for expenses of attendance at Board meetings or other meetings or conferences they attend on behalf of the Corporation.

11.2 No Personal Liability. The trustees and officers of the corporation shall not be personally liable for any debt, liability or obligation of the corporation. All persons, corporations or other entities extending credit to, contracting with, or having claim against, the corporation, may look only to the funds and property of the corporation for the payment of any such contract or claim, or for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due or payable to them from the corporation.

11.3 No Individual Authority to Bind Corporation. No Trustee, officer or committee member of this Corporation or other person shall contract or incur any debts on behalf of the Corporation, other than in the regular course of employment, or in any way render the Corporation liable unless expressly authorized by the Board of Trustees. No officer, trustee, committee member or employee of the Corporation is authorized to promise moral or financial support of any charitable or other objective without the express approval of the Board.

ARTICLE 12
Compensation of the President

12.1 The Executive Committee shall recommend a compensation package for the President to the Board of Trustees. The committee's recommendation shall include the amount of compensation, the terms of the compensation and the monetary value of any benefits and additions to salary that make up the total compensation package.

12.2 The Executive Committee shall consider the skill, experience and performance of the president and salary scales and fringe benefits of other similarly situated college presidents.

12.3 The Board of Trustees shall determine the final compensation package for the president.

ARTICLE 13
Indemnification

13.1 Basic Indemnification. The corporation shall, to the extent legally permissible, indemnify each person who serves as one of its trustees, officers or committee members, or who serves at its request as a member or trustee of another organization or in a capacity with respect to any employee benefit plan (each such person being called in this Article 13 a "Person") against all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees, reasonably incurred by such Person in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which such Person may be involved or with which such Person may be threatened, while in office or thereafter, by reason of being or having been such a Person, except with respect to any matter as to which such Person shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the corporation or, to the extent that such matter relates to service at the request of the corporation for another organization or an employee benefit plan, in the best interests of such organization or of the participants or beneficiaries of such employee benefit plan. Such best interests shall be deemed to be the best interests of the corporation for the purposes of this Article 13.

13.2 Compromise, Approval. Notwithstanding the foregoing, as to any matter disposed of by a compromise payment by any Person, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless such compromise shall be approved as in the best interests of the corporation, after notice that it involves such indemnification, (a) by a disinterested majority of the trustees then in office; or (b) by a majority of the disinterested trustees then in office, provided that there has been obtained an opinion in writing of independent legal counsel to the effect that such Person appears to have acted in good faith in the reasonable belief that his or her action was in the best interests of the corporation; or (c) by a majority of the disinterested members entitled to vote, voting as a single class.

13.3 Expenses, Counsel Fees. Expenses, including counsel fees, reasonably incurred by any Person in connection with the defense or disposition of any such action, suit or other proceeding may be paid from time to time by the corporation in advance of the final disposition thereof upon receipt of an undertaking by such Person to repay the amounts so paid if such Person ultimately shall be adjudicated to be not entitled to indemnification under this Article 13. Such an undertaking may be accepted without reference to the financial ability of such Person to make repayment.

13.4 Non-Exclusivity. The right of indemnification hereby provided shall not be exclusive. Nothing contained in this Article shall affect any other rights to indemnification to which any Person or other corporate personnel may be entitled by contract or otherwise under law.

13.5 Definitions. As used in this Article 13, the term "Person" includes such Person's respective heirs, executors and administrator, and a "disinterested" member or trustee is one against whom in such capacity the proceeding in question, or another proceeding on the same or similar grounds, is not then pending.

13.6 Insurance of Risk. The corporation's management shall have the authority to purchase and maintain insurance on behalf of its officers, trustees, or committee members against any liability or settlement based on liability asserted to have been incurred by them by reason of being or having been officers, trustees, or committee members of the corporation.

ARTICLE 14
Conflict of Interest

14.1 Full Disclosure Required. Any trustee, officer, key employee, or committee member of the corporation who personally, or whose spouse, child, business partner, or business organization in which he or she is serving as an officer, director, trustee, partner or employee, has a financial interest in a contract or other transaction presented to the Board of Trustees or a committee thereof for authorization, approval, or ratification shall make a prompt, full and frank disclosure of his or her interest to the Board or committee prior to its acting on such contract or transaction. Such disclosure shall include any relevant and material facts, known to such person, about the contract or transaction which might reasonably be construed to be adverse to the corporation's interest.

14.2 Abstention from Participation and Voting. Any trustee, officer, key employee, or committee member of the corporation who personally, or whose spouse, child, business partner, or business organization in which he or she is serving as an officer, director, trustee, partner, or employee has such an interest may on his or her own initiative abstain from participation and/or voting in such a matter. Such abstention and/or non-participation will be reflected in the minutes of the Board or committee considering the matter and such member shall not be counted in determining the existence of a quorum at any meeting where the contract or transaction is under discussion or is being voted upon.

14.3 Vote to Determine Conflict of Interest. Should any trustee, officer, key employee or committee member not so abstain or withdraw from participation in such a matter, the Board. or committee to which such disclosure is made shall thereupon determine, by majority vote (the affected person's not voting and not being counted for purposes of determining a quorum or of determining a majority) whether the disclosure shows that a conflict of interest exists or could reasonably be construed to exist. If a conflict is so deemed to exist by the Board or committee, such person shall not vote on, or use his or her personal influence on, or participate (other than to present factual information or to respond to questions) in the discussions or deliberations with respect to such contract or transaction. Such person may not be counted in determining the existence of a quorum at any meeting where the contract or transaction is under discussion or is being voted upon. The minutes of the meeting shall reflect the disclosure made, the vote thereon, and, where applicable, the abstention from voting and participation, and whether a quorum was present.

14.4 Effect on Transaction. In case the corporation enters into a contract or transact business with any firm corporation or association of which one or more of its trustees or its key employees is a member, stockholder, trustee, director, officer, or employee, such contract or transaction shall not be invalidated or in any way affected by the fact that such trustee or trustees have or may have interests therein which are or might be adverse to the interests of the corporation. No trustee or trustees or key employees having disclosed such adverse interest shall be liable to the corporation or to any creditor of the corporation or to any other person for any loss incurred by it under or by reason of any such contract or transaction, nor shall any such trustee or trustees or key employees be accountable for any gains or profits to be realized thereon.

14.5 Notification. Copies of this policy shall be distributed to all present and future members of the board, present and future members of committees of the corporation, and to present and future key employees.

ARTICLE 15

Execution of Notes, Contracts, Checks and Other Documents

Except as the Board may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts and other obligations made, accepted or endorsed by the corporation shall be signed by the president, a vice president or the treasurer.

ARTICLE 16

Seal

The seal of the corporation shall be circular in form with the name of the corporation around the periphery and the year and State of incorporation within or such other form as the trustees may determine.

ARTICLE 17
Amendments

These Bylaws may be altered, amended or repealed at any annual or special meeting of the Board, notice of which shall specify the subject matter of the proposed alteration, amendment or repeal of the sections to be affected thereby, by vote of the trustees.

A true copy
ATTEST

Sandra C. Talbot
Clerk

Date: March 11, 2009

APPROVED

Candice Mansfield
Chairperson

Sandra C. Talbot
Clerk

0265-0611381173594

Additional Data

Software ID:
Software Version:
EIN: 04-2225850
Name: COLLEGE OF OUR LADY OF THE ELMS

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position: Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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
RUSSELL J OMER , truSTEE	2 00	X						0	0	0
ann m CALLAHAN , VICE CHAIR	2 00	X		X				0	0	0
JAMES P CONNOR , TRUSTEE	2 00	X						0	0	0
BARBARA FAILLE SSJ , TRUSTEE	2 00	X						0	0	0
JOHN M FLYNN , TRUSTEE	2 00	X						0	0	0
WILLIAM FRAIN , TRUSTEE	2 00	X						0	0	0
MARY E HURLEY , TRUSTEE	2 00	X						0	0	0
ATTY RICHARD J KOS , TRUSTEE	2 00	X						0	0	0
LINDA KC MANSFIELD , chair	2 00	X		X				0	0	0
JOSEPH A MAROIS , TRUSTEE	2 00	X						0	0	0
WAYNE MCCARY , TRUSTEE	2 00	X						0	0	0
EILEEN T MENDREK , TRUSTEE	2 00	X						0	0	0
MARLENE M MUCHA SSJ , TRUSTEE	2 00	X						0	0	0
ATTY THOMAS D MURPHY , TRUSTEE	2 00	X						0	0	0
PAUL C PICKNELLY , TRUSTEE	2 00	X						0	0	0
MARY QUINN SSJ , TRUSTEE	2 00	X						0	0	0
JUDITH RIORDAN , TRUSTEE	2 00	X						0	0	0
JOAN SCHNEIDER SSJ , TRUSTEE	2 00	X						0	0	0
ANN SOUTHWORTH , TRUSTEE	2 00	X						0	0	0
ELEANOR SPRING SSJ , TRUSTEE	2 00	X						0	0	0
JAMES F SULLIVAN , TRUSTEE	2 00	X						0	0	0
GINA M GOLASH , TRUSTEE	2 00	X						0	0	0
CYNTHIA LYONS , TRUSTEE	2 00	X						0	0	0
MICHAEL R SOBON , TRUSTEE	2 00	X						0	0	0
WALTER BREAU , INTERIM PRESIDENT	35 00			X		X		136,903	0	11,991
BRIAN DOHERTY , VP OF FIN & ADMIN/TREASU	35 00			X		X		147,871	0	19,026
TODD C EMMONS , FORMER VP OF FINANCE	0 00						X	150,000	0	0

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

THE COLLEGE OF OUR LADY OF THE ELMS MISSION PROCLAIMS THE INTELLECTUAL TRADITION OF THE CATHOLIC CHURCH AND IN A SPIRIT OF ECUMENISM, IT WELCOMES STUDENTS, FACULTY AND STAFF OF OTHER TRADITIONS. THE COLLEGE TEACHES EDUCATION FOR LIFE WHICH IS ACCOMPLISHED BY DEVELOPING IN ITS STUDENTS THE CAPACITY FOR CRITICAL THINKING, THE ABILITY TO COMMUNICATE EFFECTIVELY, AN APPRECIATION OF THE ARTS AND HUMANITIES, AND AN UNDERSTANDING OF THE TECHNOLOGICAL BASIS OF MODERN SOCIETY. IT EXISTS FOR THE PURSUIT OF TRUTH; THE ACCURATE TRANSMISSION OF KNOWLEDGE; THE GENERAL WELL BEING OF SOCIETY; AND THE PERSONAL, SPIRITUAL, AND INTELLECTUAL DEVELOPMENT OF ITS STUDENTS. THE COLLEGE OFFERS LIBERAL ARTS COURSES THAT ASSIST STUDENTS WITH THEIR CAREER PREPARATION IN AN ENVIRONMENT THAT ENCOURAGES ACADEMIC FREEDOM.

Additional Data

Return to Form

Software ID:
Software Version:
EIN: 04-2225850
Name: COLLEGE OF OUR LADY OF THE ELMS

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)

Additional Data

Return to Form

Software ID:
Software Version:
EIN: 04-2225850
Name: COLLEGE OF OUR LADY OF THE ELMS

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
ENDOWED SCHOLARSHIPS	100	187,753			
DIOCESAN SCHOLARSHIP	148	436,560			
CHICOPEE RESIDENTS	110	466,106			
FAMILY RATE/SIBLING DISCOUNT	70	107,728			
PRESIDENTIAL SCHOLARSHIP	659	1,976,566			
ELMS GRANT	1821	3,186,526			
WORKING GRANT	15	16,997			
TUITION REMISSION	13	93,845			
ELMS DIOCESAN GRANT	23	10,500			
RESIDENT ADVISORS	25	123,250			
TRANSFER SCHOOL	238	449,648			
ELMS DEANERY AWARDS	112	658,230			
FEDERAL SEOG	10	39,847			
ELMS PHI	26	94,500			
ELMS NON-RENEWABLE GRANT	12	6,272			
GOVERNMENTAL APPROPRIATIONS	660	1,983,606			