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Form 990

## Return of Organization Exempt From Income Tax

2009

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

## A For the 2009 calendar year, or tax year beginning 01-01-2009 and ending 12-31-2009

Check if applicable  
 Address change  
 Name change  
 Initial return  
 Terminated  
 Amended return  
 Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization  
GRADUATE MANAGEMENT ADMISSION COUNCIL

Doing Business As

Number and street (or P O box if mail is not delivered to street address)  
11921 Freedom Drive No 300

D Employer identification number

23-7084339

E Telephone number

(703) 668-9600

G Gross receipts \$ 281,470,473

City or town, state or country, and ZIP + 4  
reston, VA 20190

F Name and address of principal officer  
David A Wilson  
11921 Freedom Drive No 300  
reston, VA 20190

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 ►

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

J Website: ► WWW GMAC COM

K Form of organization  Corporation  Trust  Association  Other ►

L Year of formation 1970

M State of legal domicile VA

## Part I Summary

## 1 Briefly describe the organization's mission or most significant activities

The Council is a not-for-profit organization formed to administer the Graduate Management Admission Test, conduct educational research and to provide other educational services

## 2 Check this box ► if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)	3	15
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	15
5 Total number of employees (Part V, line 2a)	5	137
6 Total number of volunteers (estimate if necessary)	6	0
7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	0
b Net unrelated business taxable income from Form 990-T, line 34	7b	0

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)		0
9 Program service revenue (Part VIII, line 2g)	84,611,584	86,000,428
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	632,181	-3,093,127
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	3,000,220	2,057,814
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	88,243,985	84,965,115

	Prior Year	Current Year
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,139,449	1,019,632
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)	20,290,760	19,497,729
16a Professional fundraising fees (Part IX, column (A), line 11e)		0
b Total fundraising expenses (Part IX, column (D), line 25) ► 0		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	61,332,059	61,401,119
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	82,762,268	81,918,480
19 Revenue less expenses Subtract line 18 from line 12	5,481,717	3,046,635

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	119,706,975	143,217,420
21 Total liabilities (Part X, line 26)	27,248,203	29,237,224
22 Net assets or fund balances Subtract line 21 from line 20	92,458,772	113,980,196

## Part II Signature Block

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

Sign Here

\*\*\*\*\*

Signature of officer

2010-11-09

Date

Alan B Levine Vice President and CFO

Type or print name and title

Paid Preparer's Use Only

Preparer's signature

Date

Check if self-employed

Preparer's identifying number (see instructions)

Firm's name (or yours if self-employed), address, and ZIP + 4

LARSONALLEN LLP  
2900 SOUTH QUINCY ST SUITE 150

EIN ►

ARLINGTON, VA 22206

Phone no ► (703) 998-5100

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

**Part III Statement of Program Service Accomplishments****1** Briefly describe the organization's mission

The Council is a not-for-profit organization formed to administer the Graduate Management Admission Test, conduct educational research and to provide other educational services

**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 501(c)(4) organizations and section 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

<b>4a</b>	(Code ) (Expenses \$ 39,827,095 including grants of \$ 77,345 ) (Revenue \$ 83,388,021 )
TEST OPERATIONS - Graduate management education programs evaluate applicants from many educational backgrounds. The GMAT helps school programs choose the students who are most likely to succeed academically in a given program. For leading business schools worldwide, the GMAT is recognized as the most effective test available for matching student competencies with program demands - regardless of program type or the race, gender, or national origin of students. The Graduate Management Admission Test (GMAT) is a critical part of the selective admissions process for nearly 4,000 graduate management programs at 1,800 schools around the world. For more than 50 years, schools have trusted the GMAT exam, a proven and reliable measurement, to assess candidates' skills and predict their success in graduate business curriculum. Ways to Measure - 2009 ValuesTest registrations - 301,790Tests taken - 269,593Score reports sent - 881,710Number of Test Centers As of Dec 31, 2009, (estimated) North America - 289Asia Pacific - 74Europe, Middle East, Africa - 107Latin America - 32Number of Active Programs Accepting the GMAT As of Dec 31, 2009 North America - 3,612Asia Pacific - 346Europe, Middle East, Africa - 731Latin America - 43	
<b>4b</b>	(Code ) (Expenses \$ 3,574,897 including grants of \$ 284,051 ) (Revenue \$ )
RESEARCH - GMAC research provides data about GMAT test takers and graduate management program constituents. The pool of candidates for graduate business education continues to grow and diversify, and offering the GMAT exam allows GMAC to build an accurate picture of today's business school applicants. GMAT Interactive Profile reports show current and historical test-taker trends about where test takers live, what they expect to gain from business school, their work experience, etc. Schools can also customize a report for information targeted to fit their needs. All reports can be printed or downloaded at the school's convenience. GMAC surveys explore relevant issues, offering data at various depths, depending on what schools need and how they participate. Survey reports are frequently used to help drive strategic decision-making processes in graduate business schools. Ways to Measure - 2009 ValuesNumber of survey reports created - 18 major report, 45 presentations, 531 benchmark reportsNumber of entities surveyed - 33,250 respondentsNumber of ad hoc requests answered - 106 custom data analysesGMAT Validity Study Service is a customer service that analyzes a school's admissions criteria and lets the school know exactly how valid the test is for its program. Ways to Measure - 2009 ValuesNumber of validity studies done - 15	
<b>4c</b>	(Code ) (Expenses \$ 17,281,560 including grants of \$ 658,236 ) (Revenue \$ 4,539,488 )
OTHER EDUCATIONAL SERVICES - Services for Students GMAC provides information for students about the value of and process for obtaining an mba degree. This information is delivered via www.mba.com, as well as through other mediums as appropriate. GMAC provides free GMAT test preparation software to students. In addition, GMAC sells various test preparation products, both hard copy and online. Ways to Measure - 2009 Valueswebsite visits for mba.com - 6,592,017Number of downloads of free test prep software - 277,753Services for Schools GMAC provides information for school professionals about potential students and graduate management education trends and developments. This information is delivered via www.gmac.com, as well as through other mediums as appropriate. Ways to Measure - 2009 ValuesMedia impressions - 305 7 millionwebsite visits for gmac.com - 2,852,533The Graduate Management Admission Search Service (GMASS) gives school admission professionals access to qualified potential applicants who have already shown a strong interest in graduate management education. They've created an mba.com profile, they may have taken the GMAT exam, and they've specifically chosen to make their contact and other information available to schools. This is an annual, subscription-based service with a pool of names that frequently renews as individuals move through the decision-making process. Ways to Measure - 2009 ValuesNumber of searches done - 10,528The MBA Pathfinder Data Warehouse captures business school admissions, enrollment, and employment information in one place. This data, defined by the MBA Reporting Criteria and verified through the Agreed-Upon-Procedures (AUP) engagement process, is the definitive source of objective, consistent, and comparable industry information for prospective students (via the mba.com school search service), business school professionals, and the media. Ways to Measure - 2009 ValuesNumber of searches done - 566,412Number of participating schools - 256Number of participating programs estimated - 1,158Via Operation MBA GMAC recognizes the unique value of military experience, and this growing initiative promotes the value of graduate management education to service people and veterans around the United States. GMAC Member Directory The online directory of member schools' staff supports the community of graduate management education professionals (available only to member schools). Ways to Measure - 2009 ValuesNumber of directories distributed - Not published in 2009Job Openings in Graduate Management Education To support the graduate business school community, GMAC maintains a current list of professional positions at business schools around the world. These openings are posted directly by the schools. GMAC serves as the central source of news and information in the field of graduate management education. Ways to Measure - 2009 ValuesNumber of job postings - 107Graduate Management News and Deans Digest Free online newsletters, published in alternating months, to keep schools up to date on trends and provides feature articles on hot topics in the business school community. Ways to Measure - 2009 ValuesCirculation number - 22,400MBA Leadership Conference This exclusive annual event, generally held in the early winter, is open to academic and administrative MBA program directors - attendance is limited to ensure a focused and driven program. Ways to Measure - 2009 ValuesNumber of attendees - 143The GMAC Annual Industry Conference in June brings together graduate business professionals from all functions and experience levels for networking, learning sessions, and discussions about the latest trends in graduate management education. Ways to Measure - 2009 ValuesNumber of attendees - 525The Professional Development Program, held in the summer, is designed for professionals from GMAT using schools with up to two years of experience in business school admissions. Ways to Measure - 2009 ValuesNumber of attendees - 54The GMAC European Conference is open to professionals from schools worldwide that use the GMAT and is aimed at those responsible for decision making in program direction, marketing and admissions, careers and student services. Ways to Measure - 2009 ValuesNumber of attendees - 49	
<b>4d</b>	Other program services (Describe in Schedule O ) (Expenses \$ including grants of \$ ) (Revenue \$ )

<b>4e</b>	<b>Total program service expenses</b> \$ 60,683,552
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**Part IV Checklist of Required Schedules**

1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A

2 Is the organization required to complete Schedule B, Schedule of Contributors?

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

4 **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II

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

6 Did the organization maintain any donor advised funds or any similar funds or 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

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

8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III

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

10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V

11 Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.
 

- Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.
- Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.
- Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.
- Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.
- Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.
- Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X.

12 Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII

12A Was the organization included in consolidated, independent audited financial statements for the tax year?  Yes  No

If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional

13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E

14a Did the organization maintain an office, employees, or agents outside of the United States?

b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I

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 U.S.? If "Yes," complete Schedule F, Part II

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 U.S.? If "Yes," complete Schedule F, Part III

17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I

18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II

19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III

20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H

	Yes	No
1	Yes	
2		No
3		No
4	Yes	
5		
6		No
7		No
8		No
9		No
10		No
11	Yes	
12		No
13		No
14a	Yes	
14b	Yes	
15	Yes	
16	Yes	
17		No
18		No
19		No
20		No

**Part IV Checklist of Required Schedules (continued)**

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	Yes	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States 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, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? 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 line 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	<b>Section 501(c)(3) and 501(c)(4) organizations.</b> 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	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	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, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27	No	
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)	28a	No	
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	No	
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28c	No	
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or owner? If "Yes," complete Schedule L, Part IV	29	No	
30	Did the organization receive more than \$25,000 in non-cash 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 sections 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	Yes	
36	<b>Section 501(c)(3) organizations.</b> 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% 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	
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O	38	Yes	

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

		Yes	No
<b>1a</b>	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	<b>1a</b> 127	
<b>1b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	<b>1b</b> 0	
<b>1c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
<b>2a</b>	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	<b>2a</b> 137	
<b>2b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)	Yes	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		
<b>3b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		
<b>4b</b>	If "Yes," enter the name of the foreign country <b>UK</b> See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b> No	
<b>5b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b> No	
<b>5c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	<b>6a</b> No	
<b>6b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>7a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	<b>7a</b> No	
<b>7b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b> No	
<b>7c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b> No	
<b>7d</b>	If "Yes," indicate the number of Forms 8282 filed during the year		
<b>7e</b>	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b> No	
<b>7f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b> No	
<b>7g</b>	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b> No	
<b>7h</b>	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>9a</b>	Did the organization make any taxable distributions under section 4966?	<b>9a</b> No	
<b>9b</b>	Did the organization make a distribution to a donor, donor advisor, or related person?		
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter		
<b>10a</b>	Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b> No	
<b>10b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b> No	
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter		
<b>11a</b>	Gross income from members or shareholders	<b>11a</b> No	
<b>11b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	<b>11b</b> No	
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b> No	
<b>12b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b> No	

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

### Section A. Governing Body and Management

		Yes	No
<b>1a</b> Enter the number of voting members of the governing body . . .	<b>1a</b>	15	
<b>b</b> Enter the number of voting members that are independent . . .	<b>1b</b>	15	
<b>2</b> 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? . . . . .	<b>2</b>		No
<b>3</b> 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? . . . . .	<b>3</b>		No
<b>4</b> Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . . . . .	<b>4</b>		No
<b>5</b> Did the organization become aware during the year of a material diversion of the organization's assets? . . . . .	<b>5</b>		No
<b>6</b> Does the organization have members or stockholders? . . . . .	<b>6</b>	Yes	
<b>7a</b> Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .	<b>7a</b>	Yes	
<b>b</b> Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . . . .	<b>7b</b>	Yes	
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
<b>a</b> The governing body? . . . . .	<b>8a</b>	Yes	
<b>b</b> Each committee with authority to act on behalf of the governing body? . . . . .	<b>8b</b>	Yes	
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . .	<b>9</b>		No

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

		Yes	No
<b>10a</b> Does the organization have local chapters, branches, or affiliates? . . . . .	<b>10a</b>		No
<b>b</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? . . . . .	<b>10b</b>		
<b>11</b> Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form? . . . . .	<b>11</b>	Yes	
<b>11A</b> Describe in Schedule O the process, if any, used by the organization to review the Form 990 . . . . .			
<b>12a</b> Does the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	<b>12a</b>	Yes	
<b>b</b> Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	<b>12b</b>	Yes	
<b>c</b> Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done . . . . .	<b>12c</b>	Yes	
<b>13</b> Does the organization have a written whistleblower policy? . . . . .	<b>13</b>	Yes	
<b>14</b> Does the organization have a written document retention and destruction policy? . . . . .	<b>14</b>	Yes	
<b>15</b> 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?			
<b>a</b> The organization's CEO, Executive Director, or top management official . . . . .	<b>15a</b>	Yes	
<b>b</b> Other officers or key employees of the organization . . . . .	<b>15b</b>	Yes	
If "Yes" to line a or b, describe the process in Schedule O (See instructions )			
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .	<b>16a</b>		No
<b>b</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? . . . . .	<b>16b</b>		

### Section C. Disclosure

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

**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 ►  
 Alan Levine CFO  
 11921 Freedom Drive No 300  
 reston, VA 20190  
 (703) 668-9600

## **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. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

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

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

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

<b>1b Total</b>	8,497,004	0	1,103,348
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**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **■31**

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

<b>(A)</b> Name and business address	<b>(B)</b> Description of services	<b>(C)</b> Compensation
Kristen Wheeler Consulting Services 430 Maxwell Avenue Boulder, CO 80304	MANAGEMENT CONSULTING	196,681
<b>2</b> Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization <b>■1</b>		

**Part VIII Statement of Revenue**

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514		
Contributions, gifts, grants and other similar amounts	<b>1a</b> Federated campaigns . . . . .	<b>1a</b>					
	<b>b</b> Membership dues . . . . .	<b>1b</b>					
	<b>c</b> Fundraising events . . . . .	<b>1c</b>					
	<b>d</b> Related organizations . . . . .	<b>1d</b>					
	<b>e</b> Government grants (contributions)	<b>1e</b>					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>					
	<b>g</b> Noncash contributions included in lines 1a-1f \$ _____						
	<b>h</b> <b>Total.</b> Add lines 1a-1f . . . . .	►					
Program Service Revenue	Business Code						
			<b>2a</b> TEST OPERATIONS	900,099	83,388,021	83,388,021	
			<b>b</b> SCHOOL PRODUCTS	900,099	2,130,807	2,130,807	
			<b>c</b> PROFESSIONAL DEVELOPME	900,099	481,600	481,600	
			<b>d</b>				
			<b>e</b>				
	<b>f</b> All other program service revenue						
	<b>g</b> <b>Total.</b> Add lines 2a-2f . . . . .	►	86,000,428				
Other Revenue	<b>3</b> Investment income (including dividends, interest and other similar amounts) . . . . .	►	576,850		576,850		
	<b>4</b> Income from investment of tax-exempt bond proceeds . . . . .	►					
	<b>5</b> Royalties . . . . .	►					
	<b>6a</b> Gross Rents	(i) Real	(ii) Personal				
	<b>b</b> Less rental expenses						
	<b>c</b> Rental income or (loss)						
	<b>d</b> Net rental income or (loss) . . . . .	►					
	<b>7a</b> Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
<b>b</b> Less cost or other basis and sales expenses	192,712,301						
<b>c</b> Gain or (loss)	196,382,278						
<b>d</b> Net gain or (loss) . . . . .	►	-3,669,977			-3,669,977		
<b>8a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 . . . . .	a						
<b>b</b> Less direct expenses . . . . .	b						
<b>c</b> Net income or (loss) from fundraising events . . . . .	►						
<b>9a</b> Gross income from gaming activities See Part IV, line 19 . . . . .	a						
<b>b</b> Less direct expenses . . . . .	b						
<b>c</b> Net income or (loss) from gaming activities . . . . .	►						
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .	a	2,050,161					
<b>b</b> Less cost of goods sold . . . . .	b	123,080					
<b>c</b> Net income or (loss) from sales of inventory . . . . .	►	1,927,081	1,927,081				
Miscellaneous Revenue		Business Code					
<b>11a</b> CD ROMS SALES		900,099	114,635		114,635		
<b>b</b> Miscellaneous income		900,099	16,098		16,098		
<b>c</b>							
<b>d</b> All other revenue . . . . .							
<b>e</b> <b>Total.</b> Add lines 11a-11d . . . . .	►	130,733					
<b>12</b> <b>Total revenue.</b> See Instructions . . . . .	►	84,965,115	87,927,509	0	-2,962,394		

**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	770,960	770,960		
2 Grants and other assistance to individuals in the U S See Part IV, line 22	104,500	104,500		
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	144,172	144,172		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees . . . . .	7,447,719	3,991,095	3,456,624	
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	9,117,216	4,283,710	4,833,506	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	1,170,184	599,214	570,970	
9 Other employee benefits . . . . .	949,703	469,258	480,445	
10 Payroll taxes . . . . .	812,907	413,567	399,340	
11 Fees for services (non-employees)				
a Management . . . . .				
b Legal . . . . .	1,434,603	6,423	1,428,180	
c Accounting . . . . .	98,896	16,443	82,453	
d Lobbying . . . . .				
e Professional fundraising See Part IV, line 17 . . . . .				
f Investment management fees . . . . .				
g Other . . . . .	8,411,158	4,028,573	4,382,585	
12 Advertising and promotion . . . . .				
13 Office expenses . . . . .	1,460,943	790,227	670,716	
14 Information technology . . . . .				
15 Royalties . . . . .				
16 Occupancy . . . . .	2,151,442	1,159,464	991,978	
17 Travel . . . . .	2,121,333	1,562,630	558,703	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
19 Conferences, conventions, and meetings . . . . .				
20 Interest . . . . .				
21 Payments to affiliates . . . . .				
22 Depreciation, depletion, and amortization . . . . .	881,756	467,386	414,370	
23 Insurance . . . . .				
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 Test Operations	35,642,825	35,642,825		
b Other Expenses	6,731,665	3,878,499	2,853,166	
c Interco Commission Exp	1,887,285	1,887,285		
d Test development	399,035	399,035		
e Staff Training	180,178	68,286	111,892	
f All other expenses				
<b>25 Total functional expenses.</b> Add lines 1 through 24f	81,918,480	60,683,552	21,234,928	0
<b>26 Joint costs.</b> Check here <input checked="" type="checkbox"/> 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**

		<b>(A)</b> Beginning of year	<b>(B)</b> End of year
Assets	<b>1</b> Cash—non-interest-bearing . . . . .	<b>1</b>	
	<b>2</b> Savings and temporary cash investments . . . . .	40,664,475	<b>2</b> 8,992,420
	<b>3</b> Pledges and grants receivable, net . . . . .	<b>3</b>	
	<b>4</b> Accounts receivable, net . . . . .	2,044,487	<b>4</b> 4,492,236
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L . . . . .	<b>5</b>	
	<b>6</b> 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 . . . . .	<b>6</b>	
	<b>7</b> Notes and loans receivable, net . . . . .	<b>7</b>	
	<b>8</b> Inventories for sale or use . . . . .	114,246	<b>8</b> 73,246
	<b>9</b> Prepaid expenses and deferred charges . . . . .	808,135	<b>9</b> 821,980
	<b>10a</b> Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	<b>10a</b> 7,565,086	
	<b>b</b> Less accumulated depreciation . . . . .	<b>10b</b> 5,258,512	<b>10c</b> 2,734,226 2,306,574
	<b>11</b> Investments—publicly traded securities . . . . .	51,985,341	<b>11</b> 104,410,566
	<b>12</b> Investments—other securities See Part IV, line 11 . . . . .	2,064	<b>12</b>
	<b>13</b> Investments—program-related See Part IV, line 11 . . . . .	<b>13</b>	
	<b>14</b> Intangible assets . . . . .	<b>14</b>	
	<b>15</b> Other assets See Part IV, line 11 . . . . .	21,354,001	<b>15</b> 22,120,398
	<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	119,706,975	<b>16</b> 143,217,420
Liabilities	<b>17</b> Accounts payable and accrued expenses . . . . .	6,755,855	<b>17</b> 6,980,009
	<b>18</b> Grants payable . . . . .	<b>18</b>	
	<b>19</b> Deferred revenue . . . . .	8,486,242	<b>19</b> 8,293,058
	<b>20</b> Tax-exempt bond liabilities . . . . .	<b>20</b>	
	<b>21</b> Escrow or custodial account liability Complete Part IV of Schedule D . . . . .	<b>21</b>	
	<b>22</b> Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L . . . . .	<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .	<b>24</b>	
	<b>25</b> Other liabilities Complete Part X of Schedule D . . . . .	12,006,106	<b>25</b> 13,964,157
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	27,248,203	<b>26</b> 29,237,224
Net Assets or Fund Balances	<b>27</b> <b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>		
	<b>27</b> Unrestricted net assets . . . . .	92,458,772	<b>27</b> 113,980,196
	<b>28</b> Temporarily restricted net assets . . . . .	<b>28</b>	
	<b>29</b> Permanently restricted net assets . . . . .	<b>29</b>	
	<b>30</b> <b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.</b>		
	<b>30</b> Capital stock or trust principal, or current funds . . . . .	<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .	<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .	<b>32</b>	
	<b>33</b> Total net assets or fund balances . . . . .	92,458,772	<b>33</b> 113,980,196
	<b>34</b> Total liabilities and net assets/fund balances . . . . .	119,706,975	<b>34</b> 143,217,420

**Part XI Financial Statements and Reporting**

**1** Accounting method used to prepare the Form 990       Cash  Accrual  Other \_\_\_\_\_  
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O

**2a** Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .

**b** Were the organization's financial statements audited by an independent accountant? . . . . .

**c** If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?  
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O . . . . .

**d** If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both  
 Separate basis       Consolidated basis       Both consolidated and separated basis

**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? . . . . .

**b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits . . . . .

	<b>Yes</b>	<b>No</b>
<b>2a</b>		No
<b>2b</b>	Yes	
<b>2c</b>	Yes	
<b>3a</b>		No
<b>3b</b>		

2009

Open to Public  
Inspection**SCHEDULE A**  
(Form 990 or 990EZ)**Public Charity Status and Public Support**

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

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

Department of the Treasury  
Internal Revenue Service

Name of the organization

GRADUATE MANAGEMENT ADMISSION COUNCIL

Employer identification number

23-7084339

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

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1  A church, convention of churches, or association of churches **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)**.

4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state

5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II)

6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.

7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II)

8  A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)

9  An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III)

10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.

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

e  **a**  Type I      **b**  Type II      **c**  Type III - Functionally integrated      **d**  Type III - Other

f  If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box

g  Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

(ii) a family member of a person described in (i) above?

(iii) a 35% controlled entity of a person described in (i) or (ii) above?

h  Provide the following information about the supported organization(s)

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

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

**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.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 <b>Total.</b> Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 <b>Public Support.</b> Subtract line 5 from line 4						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11 <b>Total support</b> (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 <b>First Five Years</b> 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 <b>stop here</b>						►

**Section C. Computation of Public Support Percentage**

14 Public Support Percentage for 2009 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2008 Schedule A, Part II, line 14	15	
16a <b>33 1/3% support test—2009.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization		►
b <b>33 1/3% support test—2008.</b> 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 <b>stop here</b> . The organization qualifies as a publicly supported organization		►
17a <b>10%-facts-and-circumstances test—2009.</b> 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 <b>stop here</b> . Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization		►
b <b>10%-facts-and-circumstances test—2008.</b> 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 <b>stop here</b> . Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization		►
18 <b>Private Foundation</b> If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		►

**Part III Support Schedule for Organizations Described in 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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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	64,781,417	67,417,589	79,328,793	88,015,607	88,050,589	387,593,995
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 <b>Total.</b> Add lines 1 through 5	64,781,417	67,417,589	79,328,793	88,015,607	88,050,589	387,593,995
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year	3,011,648	3,765,432	4,847,019	5,242,024	2,887,404	19,753,527
c Add lines 7a and 7b	3,011,648	3,765,432	4,847,019	5,242,024	2,887,404	19,753,527
8 <b>Public Support</b> (Subtract line 7c from line 6 )						367,840,468

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6	64,781,417	67,417,589	79,328,793	88,015,607	88,050,589	387,593,995
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	3,070,693	3,994,901	4,244,065	2,823,564	691,485	14,824,708
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	3,070,693	3,994,901	4,244,065	2,823,564	691,485	14,824,708
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 )			2,000	43,447	16,096	61,543
13 <b>Total support</b> (Add lines 9, 10c, 11 and 12 )	67,852,110	71,412,490	83,574,858	90,882,618	88,758,170	402,480,246

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** 

**Section C. Computation of Public Support Percentage**

15 Public Support Percentage for 2009 (line 8 column (f) divided by line 13 column (f))	15	91 390 %
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	90 060 %

**Section D. Computation of Investment Income Percentage**

17 Investment income percentage for 2009 (line 10c column (f) divided by line 13 column (f))	17	3 680 %
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	4 780 %
19a <b>33 1/3% support tests—2009.</b> 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 <b>stop here</b> . The organization qualifies as a publicly supported organization 		
b <b>33 1/3% support tests—2008.</b> 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 <b>stop here</b> . The organization qualifies as a publicly supported organization 		
20 <b>Private Foundation</b> If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions 		

**Part IV** **Supplemental Information.** Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. See instructions

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**SCHEDULE C**  
(Form 990 or 990-EZ)**Political Campaign and Lobbying Activities****2009****Open to Public  
Inspection****For Organizations Exempt From Income Tax Under section 501(c) and section 527**► Complete if the organization is described below.  
► Attach to Form 990 or Form 990-EZ. ► See separate instructions.**If the organization answered "Yes," to Form 990, Part IV, Line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities), then**

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

**If the organization answered "Yes," to Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then**

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

**If the organization answered "Yes," to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, line 35a (regarding proxy tax), then**

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization  
GRADUATE MANAGEMENT ADMISSION COUNCIL

Employer identification number

23-7084339

**Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.**

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV
- 2 Political expenditures ► \$ \_\_\_\_\_
- 3 Volunteer hours \_\_\_\_\_

**Part I-B Complete if the organization is exempt under section 501(c)(3).**

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ► \$ \_\_\_\_\_
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ► \$ \_\_\_\_\_
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year?  Yes  No
- 4a Was a correction made?  Yes  No
- b If "Yes," describe in Part IV

**Part I-C Complete if the organization is exempt under section 501(c) except section 501(c)(3).**

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ► \$ \_\_\_\_\_
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ► \$ \_\_\_\_\_
- 3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ► \$ \_\_\_\_\_
- 4 Did the filing organization file **Form 1120-POL** for this year?  Yes  No
- 5 State the names, addresses and employer identification number (EIN) of all section 527 political organizations to which payments were made For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-

**Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

**A** Check  if the filing organization belongs to an affiliated group  
**B** Check  if the filing organization checked box A and "limited control" provisions apply

**Limits on Lobbying Expenditures**

(The term "expenditures" means amounts paid or incurred.)

**1a** Total lobbying expenditures to influence public opinion (grass roots lobbying)**b** Total lobbying expenditures to influence a legislative body (direct lobbying)**c** Total lobbying expenditures (add lines 1a and 1b)**d** Other exempt purpose expenditures**e** Total exempt purpose expenditures (add lines 1c and 1d)**f** Lobbying nontaxable amount Enter the amount from the following table in both columns

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
Not over \$500,000	20% of the amount on line 1e
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000
Over \$17,000,000	\$1,000,000

**g** Grassroots nontaxable amount (enter 25% of line 1f)**h** Subtract line 1g from line 1a If zero or less, enter -0-**i** Subtract line 1f from line 1c If zero or less, enter -0-**j** If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? Yes  No**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

**Lobbying Expenditures During 4-Year Averaging Period**

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) Total
<b>2a</b> Lobbying non-taxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots non-taxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

**Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

	(a)		(b)
	Yes	No	
			Amount
<b>1</b> During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
<b>a</b> Volunteers?		No	
<b>b</b> Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		No	
<b>c</b> Media advertisements?		No	
<b>d</b> Mailings to members, legislators, or the public?		No	
<b>e</b> Publications, or published or broadcast statements?		No	
<b>f</b> Grants to other organizations for lobbying purposes?		No	
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body?	Yes		40,000
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
<b>i</b> Other activities? If "Yes," describe in Part IV	Yes		0
<b>j</b> Total lines 1c through 1i			40,000
<b>2a</b> Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
<b>b</b> If "Yes," enter the amount of any tax incurred under section 4912			
<b>c</b> If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
<b>d</b> If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

**Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

	Yes	No
<b>1</b> Were substantially all (90% or more) dues received nondeductible by members?	1	
<b>2</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
<b>3</b> Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	

**Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes".**

<b>1</b> Dues, assessments and similar amounts from members	1	
<b>2</b> Section 162(e) non-deductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).	2a	
<b>a</b> Current year	2b	
<b>b</b> Carryover from last year	2c	
<b>c</b> Total	3	
<b>3</b> Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	4	
<b>4</b> If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	5	
<b>5</b> Taxable amount of lobbying and political expenditures (see instructions)		

**Part IV Supplemental Information**

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1. Also, complete this part for any additional information

Identifier	Return Reference	Explanation
Part II-B, Line 1i	Explanation of Other Lobbying Activities	Lobbyist in New York State to monitor test legislation

2009

Open to Public  
Inspection**SCHEDULE D**  
(Form 990)**Supplemental Financial Statements**

► Complete if the organization answered "Yes," to Form 990,  
Part IV, line 6, 7, 8, 9, 10, 11, or 12.  
► Attach to Form 990. ► See separate instructions.

Department of the Treasury  
Internal Revenue Service**Name of the organization**

GRADUATE MANAGEMENT ADMISSION COUNCIL

**Employer identification number**

23-7084339

**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 for any other purpose conferring 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 a 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
2a	
2b	
2c	
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, handling of violations, and enforcement of the conservation easements it holds?  Yes  No

6 Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ► \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?  Yes  No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ► \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X ► \$ \_\_\_\_\_

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ► \$ \_\_\_\_\_

b Assets included in Form 990, Part X ► \$ \_\_\_\_\_

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

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

a  Public exhibition      d  Loan or exchange programs  
 b  Scholarly research      e  Other  
 c  Preservation for future generations

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 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 the arrangement in Part XIV and complete the following table

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21?  Yes  No

b If "Yes," explain the arrangement in Part XIV

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

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a Beginning of year balance . . . . .					
b Contributions . . . . .					
c Investment earnings or losses . . . . .					
d Grants or scholarships . . . . .					
e Other expenditures for facilities and programs . . . . .					
f Administrative expenses . . . . .					
g End of year balance . . . . .					

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

a Board designated or quasi-endowment ► %

b Permanent endowment ► %

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
3a(i)	
3a(ii)	
3b	

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

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.

	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land . . . . .				
b Buildings . . . . .				
c Leasehold improvements . . . . .	1,974,016	722,637	1,251,379	
d Equipment . . . . .	4,216,635	3,485,314	731,321	
e Other . . . . .	1,374,435	1,050,561	323,874	
<b>Total.</b> Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) . . . . .				2,306,574

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

<b>(a) Description of security or category (including name of security)</b>	<b>(b) Book value</b>	<b>(c) Method of valuation Cost or end-of-year market value</b>
Financial derivatives		
Closely-held equity interests		
Other		

**Total.** (Column (b) should equal Form 990, Part X, col (B) line 12)

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

**Total** (Column (b) should equal Form 990, Part X, col (B), line 13)

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

**Total** (Column (b) should equal Form 990, Part X, col (B) line 15)

**Total.** (Column (b) should equal Form 990, Part X, col.(B) line 15.)

1	(a) Description of Liability	(b) Amount
Federal Income Taxes		
DUE TO Test Provider		6,870,56
DEFERRED LEASE ABATEMENT		4,617,35
TRANSITION LIABILITIES		2,178,38
Interco receivable from GMGC		297,85
<b>Total</b> (Column (b) should equal Form 990, Part X, col (B), line 25.)		13,964,15

**3** *Ex 48. Footnote. In Part XIV, provide the text of the*

13,964,15

**2. Fin 48 Footnote** 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	84,965,115
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	81,918,480
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	3,046,635
4	Net unrealized gains (losses) on investments	4	18,463,504
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	11,285
9	Total adjustments (net) Add lines 4 - 8	9	18,474,789
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	21,521,424

**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	103,566,027
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	18,463,504
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	137,408
e	Add lines 2a through 2d	2e	18,600,912
3	Subtract line 2e from line 1	3	84,965,115
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	
c	Add lines 4a and 4b	4c	0
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12 )	5	84,965,115

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

1	Total expenses and losses per audited financial statements	1	81,957,757
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	1,926,562
e	Add lines 2a through 2d	2e	1,926,562
3	Subtract line 2e from line 1	3	80,031,195
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	1,887,285
c	Add lines 4a and 4b	4c	1,887,285
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18 )	5	81,918,480

**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 IV, 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. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
Part XI, Line 8 - Other Adjustments		Reconciling Item of the difference between Net Income and Net Asset 11285
Part XII, Line 2d - Other Adjustments		COST OF GOODS SOLD 123080 Affiliate Revenue (GMGC) 14328
Part XIII, Line 2d - Other Adjustments		COST OF GOODS SOLD 123080 Affiliated expenses (GMGC) 1803482
Part XIII, Line 4b - Other Adjustments		Intercompany activity 1887285
		Part X, line 2 - The Council adopted the income tax standard for uncertain tax positions on January 1, 2009. The Council evaluated its tax positions and determined that its tax positions are more-likely-than-not to be sustained on examination. The Council's tax returns are subject to review and examination by federal, state, and local authorities. The tax returns for the years 2006 to 2009 are open for examination by federal, state, and local authorities.

Department of the Treasury  
Internal Revenue Service

## **Statement of Activities Outside the United States**

- Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
- Attach to Form 990. ► See separate instructions.

**Employer identification number**

23-7084339

Part 2 | **Consult**

# GRADUATE MANAGEMENT ADMISSION COUNCIL

**Employer identification number**

23-7084339

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

**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 (Form 990) if additional space is needed.

**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.

## **Part IV Supplemental Information**

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

Identifier	ReturnReference	Explanation
Procedure for Monitoring Grants Outside the U S		Schedule F, Part I, Line 2 GMAC employees who are directly responsible for the budgeted funds from which grants are made are responsible for monitoring the use of grant funds by the recipients

Schedule I  
(Form 990)

2009

Open to Public  
InspectionDepartment of the Treasury  
Internal Revenue ServiceGrants and Other Assistance to Organizations,  
Governments and Individuals in the United States

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

► Attach to Form 990

Name of the organization

GRADUATE MANAGEMENT ADMISSION COUNCIL

Employer identification number

23-7084339

**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" to 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 (Form 990) if additional space is needed. ►

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
See Additional Data Table							

2 Enter total number of section 501(c)(3) and government organizations . . . . . ► 18

3 Enter total number of other organizations . . . . . ► 1

**Part III Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to 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
Sara Rynes-Weller	1	12,500		Book Value	
J Ben Arbaugh	1	37,500		Book Value	
Daniel Scott DeRue	1	5,000		Book Value	
Amy M Gannon	1	15,000		Book Value	
Robert A Giacalone	1	34,500		Book Value	

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

Identifier	Return Reference	Explanation
Procedure for Monitoring Grants in the U S	Part I, Line 2	Schedule I, Part I, Line 2 GMAC employees who are directly responsible for the budgeted funds from which grants are made are responsible for monitoring the use of grant funds by the recipients

**Software ID:**  
**Software Version:**  
**EIN:** 23-7084339  
**Name:** GRADUATE MANAGEMENT ADMISSION COUNCIL

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
AACSBPO Box 116201 Atlanta, GA 303686201	43-6036286	501(c)(3)	46,750		Book Value		Exhibitor at ICAM for booth and sponsor general conference
Executive MBA CouncilOne University Drive Beckman Hall BK-308A Orange, CA 92866	94-3095701	501(c)(3)	25,000		Book Value		2009 EMBA Council marketing and admissions program in US
Executive MBA CouncilOne University Drive Beckman Hall BK-308A Orange, CA 92866	94-3095701	501(c)(3)	15,000		Book Value		2009 EMBA Council marketing and admissions program in Europe
Goizueta Business School Emory University1300 Clifton Road Suite W470 Atlanta, GA 30322	58-0566256	501(c)(3)	10,000		Book Value		Sponsor UBSLC Conference at Emory Univ
National Society of Collegiate Scholars11 Dupont Circle NW Suite 650 Washington, DC 20036	52-1870777	501(c)(3)	5,000		Book Value		Putting together email campaigns
National HBCU Deans RoundtableHoward University School of Business 2600 Sixth Street NW Suite Washington, DC 20059	72-1491905	501(c)(3)	25,000		Book Value		Sponsor business summit/conference for HBCUs
MBA Career Services Council 1275 East Tenth Street Suite 2100 Bloomington, IN 474051703	52-2134247	501(c)(3)	10,000		Book Value		Sponsor conference for MBA CSC
Organizational Behavior Teaching SocietyAttn Cynthia Krom-Treasurer Mt St Mary College 330 Powell Avenue Newburgh, NY 12550	94-2567084	501(c)(3)	5,000		Book Value		Doctoral Institute Sponsorship
Beta Gamma Sigma125 Weldon Parkway Maryland Heights, MO 630433101	43-1322067	501(c)(3)	10,000		Book Value		Sponsor fall 09 student leadership forum
Darden School Foundation University of Virginia PO Box 6550 Charlottesville, VA 229066550	54-6046419	501(c)(3)	6,500		Book Value		Black Business student forum

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
Golden Key International Honour Society 1040 Crown Pointe Parkway Suite 900 900 Atlanta, GA 30338	58-1306896	501(c)(3)	18,500		Book Value		Exhibit booth and international conference
The PhD Project Association Three Chestnut Ridge Road Montvale, NJ 07645	20-2610773	501(c)(3)	250,000		Book Value		Diversity related doctoral program, recruitment and retention support services
Executive MBA Council One University Drive Beckman Hall BK-308A Orange, CA 92866	94-3095701	501(c)(3)	10,000		Book Value		09 Conference sponsorship
MBA Career Services Council 1275 East Tenth Street Suite 2100 Bloomington, IN 474051703	52-2134247	501(c)(3)	70,000		Book Value		Promote integrity of employment statistics reporting
Wynne Communication 1500 Rosecrans Avenue Suite 500 Manhattan Beach, CA 90266	95-4844451		5,000		Book Value		Speaking engagement and admission to Business Access Media conference
AACSBPO Box 116201 Atlanta, GA 303686201	43-6036286	501(c)(3)	51,000		Book Value		Deans Conference support, international conference, & annual meetings for 2010
Beta Gamma Sigma 125 Weldon Parkway Maryland Heights, MO 630433101	43-1322067	501(c)(3)	10,000		Book Value		Student Leadership Conference
Graduate Business Student Service Association C/O Arizona State University 300 E Lemon St BA 160 PO BOX 874906 Tempe, AZ 852874906	86-0196696	501(c)(3)	10,000		Book Value		Sponsor Conference on teamwork, leadership, skills for success & how student services promote mission for their schools given economy
MBA Career Services Council 1275 East Tenth Street Suite 2100 bloomington, IN 474051703	52-2134247	501(c)(3)	10,000		Book Value		Sponsor 2010 MBA CSC Conference
LeMoyne College 1419 Salt Springs Road 106 Mitchell Hall Syracuse, NY 13214	15-0545841	501(c)(3)	11,430		Book Value		Estimating the Intrinsic and Extrinsic Returns to Multiple Measures of MBA quality study

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a) Name and address of organization or government</b>	<b>(b) EIN</b>	<b>(c) IRC Code section if applicable</b>	<b>(d) Amount of cash grant</b>	<b>(e) Amount of non-cash assistance</b>	<b>(f) Method of valuation (book, FMV, appraisal, other)</b>	<b>(g) Description of non-cash assistance</b>	<b>(h) Purpose of grant or assistance</b>
The Research Foundation of CUNY 230 West 41st Street 7th floor New York, NY 10036	13-1988190	501(c)(3)	50,000		Book Value		Improving Graduate Business School Admissions Supplementing the GMAT with Alt Predictors study
University of Illinois Grants and Contracts PO Box 20787 Springfield, IL 627084610	37-6000511	501(c)(3)	20,000		Book Value		Role of MBA degree in mitigating the effects of managerial stereotyping on career outcomes study
University of Massachusetts Office of Grant & Contracts Accounting Office of Grant Contracts Accountin 70 Butterfield Terrace Amherst, MA 01003	04-3167352	501(c)(3)	12,500		Book Value		Preparing business school doctoral students for classroom teaching study
University of Massachusetts Office of Grant & Contracts Accounting Office of Grant Contracts Accountin 70 Butterfield Terrace Amherst, MA 01003	04-3167352	501(c)(3)	25,000		Book Value		Preparing business school doctoral students for classroom teaching study
The University of Memphis Grants & Contracts Accounting 265 Administration Building Memphis, TN 38152	62-6048540	501(c)(3)	13,169		Book Value		Estimating the Intrinsic and Extrinsic Returns to Multiple Measures of MBA quality study
The University of Memphis Grants & Contracts Accounting 265 Administration Building Memphis, TN 38152	62-6048540	501(c)(3)	8,778		Book Value		Estimating the Intrinsic and Extrinsic Returns to Multiple Measures of MBA quality study
The University of Iowa 2 Gilmore Hall 52242 Jackson Blvd Suite 7000 Iowa City, IA 52242	42-6004813	501(c)(3)	13,250		Book Value		Role of MBA education & other mgmt development programs in managers' early career paths study
The University of Iowa 2 Gilmore Hall 52242 Jackson Blvd Suite 7000 Iowa City, IA 52242	42-6004813	501(c)(3)	8,286		Book Value		Role of MBA education & other mgmt development programs in managers' early career paths study
University of Illinois Grants and Contracts PO Box 20787 Springfield, IL 627084610	37-6000511	501(c)(3)	15,797		Book Value		Role of MBA degree in mitigating the effects of managerial stereotyping on career outcomes study

**Schedule J**  
(Form 990)**Compensation Information**

OMB No 1545-0047

**2009****Open to Public  
Inspection**Department of the Treasury  
Internal Revenue Service

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees  
**► Complete if the organization answered "Yes" to Form 990, Part IV, question 23.**  
**► Attach to Form 990. ► See separate instructions.**

**Name of the organization**

GRADUATE MANAGEMENT ADMISSION COUNCIL

**Employer identification number**

23-7084339

**Part I Questions Regarding Compensation**

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

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

**b** If any of the boxes in line 1a are 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

**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?

**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

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

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

**a** Receive a severance payment or change-of-control payment?

**b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?

**c** Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

**Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.**

**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?

**b** Any related organization?

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?

**b** Any related organization?

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

**8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

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

	Yes	No
<b>1b</b>	Yes	
<b>2</b>	Yes	
<b>4a</b>	Yes	
<b>4b</b>		No
<b>4c</b>		No
<b>5a</b>		No
<b>5b</b>		No
<b>6a</b>		No
<b>6b</b>		No
<b>7</b>		No
<b>8</b>		No
<b>9</b>		

**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.

**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
Part I, Line 4a		Daphne Atkinson - \$208,884 Nicole Chestang - \$639,021 Katherine Harman-Stokes - \$200,000

**Software ID:**  
**Software Version:**  
**EIN:** 23-7084339  
**Name:** GRADUATE MANAGEMENT ADMISSION COUNCIL

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

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
David A Wilson	(i) 731,987 (ii) 0	0 0	0 0	0 0	74,090 0	806,077 0	0 0
Alan Levine	(i) 441,910 (ii) 0	0 0	0 0	0 0	54,531 0	496,441 0	0 0
Margaret Jobst	(i) 403,235 (ii) 0	0 0	0 0	0 0	55,075 0	458,310 0	0 0
Mary Susan Motz	(i) 384,948 (ii) 0	0 0	0 0	0 0	37,709 0	422,657 0	0 0
Shelli H Arnold	(i) 340,417 (ii) 0	0 0	0 0	0 0	50,182 0	390,599 0	0 0
Ramesh Thadani	(i) 361,948 (ii) 0	0 0	0 0	0 0	49,821 0	411,769 0	0 0
Sherri Sampson	(i) 328,546 (ii) 0	0 0	0 0	0 0	42,660 0	371,206 0	0 0
Katherine Harman-Stokes	(i) 422,839 (ii) 0	0 0	0 0	0 0	41,449 0	464,288 0	0 0
Ernest Anastasio	(i) 344,629 (ii) 0	0 0	0 0	0 0	44,694 0	389,323 0	0 0
Robert Rosecrans	(i) 339,957 (ii) 0	0 0	0 0	0 0	52,937 0	392,894 0	0 0
Lawrence Rudner	(i) 304,538 (ii) 0	0 0	0 0	0 0	44,745 0	349,283 0	0 0
Judy Phair	(i) 279,995 (ii) 0	0 0	0 0	0 0	23,374 0	303,369 0	0 0
Samiha Khayatt	(i) 176,037 (ii) 0	0 0	0 0	0 0	26,141 0	202,178 0	0 0
Fanmin Guo	(i) 190,511 (ii) 0	0 0	0 0	0 0	32,094 0	222,605 0	0 0
Sandra Kelzenberg	(i) 178,200 (ii) 0	0 0	0 0	0 0	32,119 0	210,319 0	0 0
Allen Brandt	(i) 170,010 (ii) 0	0 0	0 0	0 0	37,527 0	207,537 0	0 0
Avis Bent	(i) 172,710 (ii) 0	0 0	0 0	0 0	34,048 0	206,758 0	0 0
Robin Everett	(i) 178,595 (ii) 0	0 0	0 0	0 0	32,651 0	211,246 0	0 0
Rob Stark	(i) 163,213 (ii) 0	0 0	0 0	0 0	23,691 0	186,904 0	0 0
Sarathy Ashok	(i) 161,005 (ii) 0	0 0	0 0	0 0	26,706 0	187,711 0	0 0
Carreras Jose	(i) 159,987 (ii) 0	0 0	0 0	0 0	23,288 0	183,275 0	0 0
Luis Y Prado Rachel	(i) 155,416 (ii) 0	0 0	0 0	0 0	33,561 0	188,977 0	0 0
Joyce Thomas	(i) 150,812 (ii) 0	0 0	0 0	0 0	33,182 0	183,994 0	0 0
Sethi Sanjeev	(i) 139,167 (ii) 0	0 0	0 0	0 0	33,850 0	173,017 0	0 0
Fetskick Andrea	(i) 138,214 (ii) 0	0 0	0 0	0 0	25,672 0	163,886 0	0 0
Storm Pete	(i) 138,004 (ii) 0	0 0	0 0	0 0	27,538 0	165,542 0	0 0
Bloom Andrew	(i) 133,799 (ii) 0	0 0	0 0	0 0	23,615 0	157,414 0	0 0
Ludwig Robert	(i) 132,631 (ii) 0	0 0	0 0	0 0	32,963 0	165,594 0	0 0
Daphne Atkinson	(i) 208,884 (ii) 0	0 0	0 0	0 0	6,456 0	215,340 0	0 0
Chestang Nicole	(i) 639,021 (ii) 0	0 0	0 0	0 0	5,530 0	644,551 0	0 0
Harman-Stokes Katherine	(i) 422,839 (ii) 0	0 0	0 0	0 0	41,449 0	464,288 0	0 0

2009

Open to Public  
Inspection**SCHEDULE O**  
(Form 990)**Supplemental Information to Form 990**

Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.  
► Attach to Form 990.

Department of the Treasury  
Internal Revenue Service

Employer identification number

23-7084339

<b>Name of the organization</b> GRADUATE MANAGEMENT ADMISSION COUNCIL	<b>Employer identification number</b> 23-7084339
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Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 6		GMAC has one class of members - graduate business management schools
Form 990, Part VI, Section A, line 7a		Members elect Dean and Representative Directors
Form 990, Part VI, Section A, line 7b		There is one class of member Decisions that require their approval are amendments to the Articles of Incorporation and revisions to the Bylaws Each member has equal voting rights
Form 990, Part VI, Section B, line 11		The members of the Board of Directors each were electronically given access to a copy of the Form 990 prior to filing with the IRS and asked to review and submit comments to GMAC prior to filing Various GMAC officers and staff also reviewed the Form 990 prior to its filing
Form 990, Part VI, Section B, line 12c		Each Director, Officer and Key employee has an ongoing obligation to disclose potential or actual conflicts For Directors, the Professional Standards Committee is responsible for reviewing and determining whether a conflict exists This committee makes a recommendation to the Board concerning any restrictions to be placed on the conflicted Director For employees, the CEO, General Counsel and the VP of HR, as a group, review potential or actual conflicts, determine whether a conflict exists, and recommend action Restrictions range from recusal to termination
Form 990, Part VI, Section B, line 15		The Board of Directors is responsible for determining the compensation of the CEO The Compensation committee annually reviews and approves GMAC corporate goals and objectives, evaluates the CEO's performance in light of such goals and objectives and determines compensation based on this evaluation and in accordance with any applicable employment agreement The committee retains an independent compensation consultant to assist in evaluating performance, including obtaining an annual comparability analysis as appropriate to comply with the "rebuttable presumption" under the intermediate sanctions rules of Section 4958 The Compensation committee annually reviews and approves compensation for all other GMAC officers
Form 990, Part VI, Section C, line 19		GMAC makes its governing documents, conflict of interest policy, and financial statements available upon request Financial statements are generally included in the Annual Report
Form 990, Part XI, line 2c	The organization has an Audit Committee that oversees this responsibility	The process has not changed from the prior year

**SCHEDULE R  
(Form 990)****Related Organizations and Unrelated Partnerships**

OMB No 1545-0047

► Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.  
 ► Attach to Form 990. ► See separate instructions.

**2009****Open to Public  
Inspection**Department of the Treasury  
Internal Revenue Service**Name of the organization**

GRADUATE MANAGEMENT ADMISSION COUNCIL

**Employer identification number**

23-7084339

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

(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** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity
---	-------------------------	--	----------------------------	---	----------------------------------

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
Graduate Management Global Connection 85 Tottenham Court Road London, London UK 23-7084339	Conduct educational research, exchange information, and provide services	UK	Graduate Management Admission Council	C	1,901,613	460,510	100 000 %

**Part V Transactions With Related Organizations** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, or 36.)**Note.** Complete line 1 if any entity is listed in Parts II, III or IV

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

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

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

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

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

e Loans or loan guarantees by other organization(s)

f Sale of assets to other organization(s)

g Purchase of assets from other organization(s)

h Exchange of assets

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

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

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

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

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

n Sharing of paid employees

o Reimbursement paid to other organization for expenses

p Reimbursement paid by other organization for expenses

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

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

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

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

(a)  
Name of other organization(b)  
Transaction  
type(a-r)(c)  
Amount involved

(1) Graduate Management Global Connection

L

1,803,482

(1) See Additional Data Table

(2)

(3)

(4)

(5)

(6)

**Part VI Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on Form 990, Part IV, line 37.)

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) Disproportionate allocations?	(g) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?
			Yes      No		Yes      No		Yes      No

## TY 2009 Itemized Other Current Liabilities Schedule

**Name:** GRADUATE MANAGEMENT ADMISSION COUNCIL**EIN:** 23-7084339

<b>Corporation Name</b>	<b>Corporation EIN</b>	<b>Description</b>	<b>Beginning Amount</b>	<b>Ending Amount</b>
Graduate Management Global Connection		Taxes payable	20,608	27,878
		Accrued expense-Miscellaneous	39,971	56,633
		Accrued expense-Vacations	35,492	50,977
		Accrued expense-Bonus		129,316
		Deferred revenue-events	637	

# TY 2009 Itemized Other Current Assets Schedule

**Name:** GRADUATE MANAGEMENT ADMISSION COUNCIL  
**EIN:** 23-7084339

<b>Corporation Name</b>	<b>Corporation EIN</b>	<b>Other Current Assets Description</b>	<b>Beginning Amount</b>	<b>Ending Amount</b>
Graduate Management Global Connection		Prepaid expenses	12,736	17,474
		Other deposits	24,609	24,609
		VAT Control A/C	16,032	19,437

## TY 2009 Other Deductions Schedule

Name: GRADUATE MANAGEMENT ADMISSION COUNCIL

EIN: 23-7084339

Description	Foreign Amount (should only be used when attached to 5471 Schedule C Line 16)	Amount
Accounting Fee	79,807	126,566
advertising	22,990	37,578
Transportation Expenses	82,308	130,792
Bank Fees	5,843	9,171
Business Gifts	2,143	3,444
Consultants	59,129	96,650
employment benefits	8,767	14,021
Office Expenses	19,398	31,211
Charitable Contributions	367	596
Dues	4,360	6,749
Employment Advertising	689	971
Entertainment Excl Meals	733	1,170
Equipment Expense	2,734	4,247
Freight/Honouraria	2,247	3,642
Hotel Lodging	29,880	47,500
Insurance	1,890	2,951
Internet - Home Service	248	399
Legal Expenses	563	928
Marketing	2,397	3,902
Meals	18,380	28,810
Misc Expenses	2,294	3,472
Pension	38,899	61,302
Recruiting Fees	4,988	7,086
Registration fees	2,767	4,229
Sponsorships	101,400	155,400
Staff Training	6,576	10,478
Subscriptions	3,204	5,010
Telecommunications	29,407	47,150
Temporary Labor	1,070	1,751
Travel	907	1,463
Foreign Exchange Loss	-5,374	-7,649
Cumulative Translation Adj		-483

## Additional Data

**Software ID:**  
**Software Version:**  
**EIN:** 23-7084339  
**Name:** GRADUATE MANAGEMENT ADMISSION COUNCIL

### Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee			
Marcia K Armstrong Ex Board Member	1 00	X					3,000	0	0
James W Bradford Board Member	1 00	X					0	0	0
Robert F Bruner Board Member	1 00	X					0	0	0
Rolf D Cremer Board Member	1 00	X					0	0	0
James M Danko Board Member	1 00	X					0	0	0
Lawrence P Fisher II Board Member	1 00	X					0	0	0
Wolf H Hengst Board Member	1 00	X					0	0	0
Stacey R Kole Board Member	1 00	X					0	0	0
Marguerite Bishop Lane Board Member	1 00	X					0	0	0
Linda A Livingstone Board Member	1 00	X					0	0	0
Rosemarie Mecca Board Member	1 00	X					0	0	0
Daniel F Muzyka Board Member	1 00	X					0	0	0
Kai Peters Chair Board Member	1 00	X					0	0	0
Alfons Sauquet Board Member	1 00	X					0	0	0
Cherie A Scricca Vice Board Member	1 00	X					0	0	0
Alexander D Sevilla Board Member	1 00	X					0	0	0
Patrick J Shooltz Board Member	1 00	X					0	0	0
Ray Whittington Board Member	1 00	X					0	0	0
Mark A Zupan Board Member	1 00	X					0	0	0
David A Wilson President and CEO	40 00		X				731,987	0	74,090
Alan Levine VP and CFO	40 00		X				441,910	0	54,531
Margaret Jobst Senior VP, GMAT Program	40 00		X				403,235	0	55,075
Mary Susan Motz VP, Americas	40 00		X				384,948	0	37,709
Shelli H Arnold VP, HR & Admin	40 00		X				340,417	0	50,182
Ramesh Thadani VP, Intl Services	40 00		X				361,948	0	49,821

**Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee			
Sherri Sampson Gen'l Counsel & Corp Sec	40.00			X			328,546	0	42,660
Katherine Harman-Stokes Assoc Gen'l Coun & As C	40.00			X			422,839	0	41,449
Ernest Anastasio Sr Advisor, Int'l Assess	40.00				X		344,629	0	44,694
Robert Rosecrans VP, Bus Technology	40.00				X		339,957	0	52,937
Lawrence Rudner VP, Research & Develop	40.00				X		304,538	0	44,745
Judy Phair VP, Communications	40.00				X		279,995	0	23,374
Samiha Khayatt Director, Mem Operations	40.00				X		176,037	0	26,141
Fanmin Guo Director, Psyc Research	40.00				X		190,511	0	32,094
Sandra Kelzenberg Director, Member Service	40.00				X		178,200	0	32,119
Allen Brandt Corp Counsel, Data Prote	40.00				X		170,010	0	37,527
Avis Bent VP of Finance and Contro	40.00				X		172,710	0	34,048
Robin Everett Corporate Counsel	40.00				X		178,595	0	32,651
Rob Stark Director, App Develop	40.00				X		163,213	0	23,691
Sarathy Ashok VP, GMAT Operations	40.00				X		161,005	0	26,706
Carreras Jose VP, Marketing Operations	40.00				X		159,987	0	23,288
Luis Y Prado Rachel Director, Market Res & A	40.00				X		155,416	0	33,561
Joyce Thomas Director, Tech Infrastru	40.00				X		150,812	0	33,182
Sethi Sanjeev Info Solutions Architect	40.00					X	139,167	0	33,850
Fetskick Andrea Director, Proj Mgmt Offi	40.00					X	138,214	0	25,672
Storm Pete Sr Info Security Analys	40.00					X	138,004	0	27,538
Bloom Andrew Assoc Director, Data Pro	40.00					X	133,799	0	23,615
Ludwig Robert Diretor, MEdia and Pub A	40.00					X	132,631	0	32,963
Daphne Atkinson VP, Industry Relations	0.00					X	208,884	0	6,456
Chestang Nicole Chief Client Officer	0.00					X	639,021	0	5,530
Harman-Stokes Katherine Assoc Gen'l Coun & As C	0.00					X	422,839	0	41,449

**Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)				(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Office	Highest compensated employee			
John A Elliott Ex Offi Board Member	1 00				X	0	0	0
Valerie Gauthier Board Member	1 00				X	0	0	0
Andrew J Policano Board Member	1 00				X	0	0	0
Dan Poston Board Member	1 00				X	0	0	0
M Rammohan Rao Board Member	1 00				X	0	0	0

**Form 990, Part IX - Statement of Functional Expenses - 24a - 24e Other Expenses**

<b><i>Do not include amounts reported on line 6b, 8b, 9b, and 10b of Part VIII.</i></b>	<b>(A) Total expenses</b>	<b>(B) Program service expenses</b>	<b>(C) Management and general expenses</b>	<b>(D) Fundraising expenses</b>
Test Operations	35,642,825	35,642,825		
Other Expenses	6,731,665	3,878,499	2,853,166	
Interco Commission Exp	1,887,285	1,887,285		
Test development	399,035	399,035		
Staff Training	180,178	68,286	111,892	