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Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2009

Open to Public Inspection

A For the 2009 calendar year, or tax year beginning 07-01-2009 and ending 06-30-2010

B 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

BENNINGTON COLLEGE CORPORATION

Doing Business As

Number and street (or P O box if mail is not delivered to street address)

Room/suite

ONE COLLEGE DRIVE

City or town, state or country, and ZIP + 4

BENNINGTON, VT 05201

F Name and address of principal officer

LAURA KRAUSE

ONE COLLEGE DRIVE

BENNINGTON, VT 05201

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

D Employer identification number

03-0179414

E Telephone number

(802) 440-4358

G Gross receipts \$ 44,944,139

I Tax-exempt status

☒ 501(c) (3)

☐ (Insert no)

☐ 4947(a)(1) or

☐ 527

J Website:

WWW BENNINGTON EDU

K Form of organization

☒ Corporation

☐ Trust

☐ Association

☐ Other

L Year of formation 1932

M State of legal domicile VT

Part I

Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities BENNINGTON COLLEGE IS A LIBERAL ARTS EDUCATIONAL INSTITUTION LOCATED IN BENNINGTON, VERMONT THE UNDERGRADUATE ENROLLMENT IS MORE THAN 660 STUDENTS		
	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	24
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	23
	5	Total number of employees (Part V, line 2a)	5	1,065
	6	Total number of volunteers (estimate if necessary)	6	132
	7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	-32,496
	b	Net unrelated business taxable income from Form 990-T, line 34	7b	-32,496
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	6,461,845	5,107,540
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	31,390,743	34,134,495
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	368,803	242,321
	12	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,358,197	678,726
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	39,579,588	40,163,082
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	10,343,483	12,543,761
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	17,611,489	18,151,611
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ☒ 1,329,316		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	11,893,505	9,677,814
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	39,848,477	40,373,186
	19	Revenue less expenses Subtract line 18 from line 12	-268,889	-210,104
Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	97,951,508	99,438,738
	21	Total liabilities (Part X, line 26)	37,256,282	38,461,970
	22	Net assets or fund balances Subtract line 21 from line 20	60,695,226	60,976,768

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

Signature of officer

2011-05-12

Date

LAURA KRAUSE VP & 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

KPMG LLP

60 South Street

Boston, MA 02111

EIN

Phone no (617) 988-1000

May the IRS discuss this return with the preparer shown above? (see instructions)

☐ Yes

☐ No

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2009)

1 Briefly describe the organization's mission

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

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

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.

4b	(Code) (Expenses \$ 1,155,204 including grants of \$ 137,241) (Revenue \$ 2,282,506)
	GRADUATE PROGRAMS BENNINGTON'S GRADUATE PROGRAMS ARE BUILT ON THE BELIEF THAT MAKING NEW WORK IS AT THE HEART OF THE EDUCATIONAL PROCESS. THE COLLEGE'S GRADUATE PROGRAMS ARE SMALL, INTENSIVE, AND HIGHLY SELECTIVE. BENNINGTON OFFERS TWO LOW-RESIDENCY GRADUATE PROGRAMS: A MASTER OF FINE ARTS IN WRITING, WHICH IS RANKED AMONG THE TOP FIVE IN THE NATION, AND A MASTER OF ARTS IN TEACHING A SECOND LANGUAGE. IN ADDITION, THE COLLEGE OFFERS A MASTER OF ARTS IN TEACHING, A MASTER OF FINE ARTS IN PERFORMING ARTS, AND POSTBACCALAUREATE PREMEDICAL PROGRAMS. IN 2009-10, THESE PROGRAMS SERVED 144 STUDENTS.

[illegible]

4d Other program services (Describe in Schedule O)
(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e	Total program service expenses	\$ 31,266,111
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Part IV

Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		No
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III		
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		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	Yes	
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		No
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	Yes	
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.	Yes	
	• 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	Yes	
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		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the United States?		No
14b	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	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S ? If "Yes," complete Schedule F, Part II		No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S ? If "Yes," complete Schedule F, Part III		No
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		No
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		No
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		No
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H		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? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		No
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? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25</i>	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	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? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	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)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		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? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35		No
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable				
1a	79			
b Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable			1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	
2a Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return			2a	1,065
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)			2b	Yes
3a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?			3a	Yes
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O			3b	Yes
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a	No
b If "Yes," enter the name of the foreign country ▶ See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts				
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . .			5a	No
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b	No
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			5c	
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?			6a	No
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b	
7 Organizations that may receive deductible contributions under section 170(c).				
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?			7a	No
b If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c	No
d If "Yes," indicate the number of Forms 8282 filed during the year			7d	
e Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e	No
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . .			7f	No
g For all contributions of qualified intellectual property, did the organization file Form 8899 as required? . . .			7g	
h For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h	
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8	
9 Sponsoring organizations maintaining donor advised funds.				
a Did the organization make any taxable distributions under section 4966?			9a	
b Did the organization make a distribution to a donor, donor advisor, or related person?			9b	
10 Section 501(c)(7) organizations. Enter				
a Initiation fees and capital contributions included on Part VIII, line 12			10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities			10b	
11 Section 501(c)(12) organizations. Enter				
a Gross income from members or shareholders			11a	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)			11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?			12a	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year			12b	

Part VI

Governance, Management, and Disclosure

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
1a	Enter the number of voting members of the governing body . . .	1a	24	
b	Enter the number of voting members that are independent . . .	1b	23	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . .	3		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a material diversion of the organization's assets? . . .	5		No
6	Does the organization have members or stockholders?	6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . .	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

Section B. Policies

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

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

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed▶
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 ▶ LAURA KRAUSE ONE COLLEGE DRIVE BENNINGTON, VT 05201 (802) 440-4358

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

• 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

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

Form **990** (2009)

1b	Total	1,316,137	0	93,392
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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 organization7

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
TOD WILLIAMS BILLIE TSIEN ARCHITECT 222 CENTRAL PARK SOUTH NEW YORK, NY 10019	ARCHITECT SVCS	537,683
CENTERLINE ARCHITECTS 302 MAIN STREET BENNINGTON, VT 05201	ARCHITECT SVCS	227,333
REED HILDEBRAND ASSOCIATES INC 741 MOUNT AUBURN STREET WATERTOWN, MA 02472	ARCHITECT SVCS	139,459
KYU SUNG WOO ARCHITECTS INC 488 GREEN STREET CAMBRIDGE, MA 02138	ARCHITECT SVCS	118,605
WINTHROP M WASSENAR PE 300 OBLONG STREET WILLIAMSTOWN, MA 01267	CONSULTING	118,597

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization5

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	1a	Federated campaigns . . .	1a						
	b	Membership dues	1b						
	c	Fundraising events	1c						
	d	Related organizations	1d						
	e	Government grants (contributions)	1e	349,778					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	4,757,762					
	g	Noncash contributions included in lines 1a-1f \$ 1,105,377							
	h	Total. Add lines 1a-1f		5,107,540					
Program Service Revenue			Business Code						
	2a	TUITION AND FEES	611,710	27,452,722	27,452,722				
	b	ROOM & BOARD	721,310	6,681,773	6,681,773				
	c								
	d								
	e								
	f	All other program service revenue							
	g	Total. Add lines 2a-2f		34,134,495					
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)		461,055			461,055		
	4	Income from investment of tax-exempt bond proceeds . . .		0					
	5	Royalties		0					
	6a	Gross Rents	(i) Real	(ii) Personal					
			481,757	0					
			373,548						
			108,209	0					
	d	Net rental income or (loss)		108,209		-32,496	140,705		
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other					
			4,188,775	0					
			4,407,509						
			-218,734	0					
	d	Net gain or (loss)		-218,734			-218,734		
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a	0					
	c	Net income or (loss) from fundraising events . . .		0					
	9a	Gross income from gaming activities See Part IV, line 19	a	0					
c	Net income or (loss) from gaming activities . . .		0						
10a	Gross sales of inventory, less returns and allowances	a							
c	Net income or (loss) from sales of inventory . . .		0						
Miscellaneous Revenue		Business Code							
11a	STUDENT SNACK BAR	722,210	232,970			232,970			
b	BOOKSTORE REVENUE	611,710	287,840			287,840			
c	OTHER INCOME	900,099	49,707			49,707			
d	All other revenue								
e	Total. Add lines 11a-11d		570,517						
12	Total revenue. See Instructions		40,163,082	34,134,495	-32,496	953,543			

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	0			
2	Grants and other assistance to individuals in the U S See Part IV, line 22	12,543,761	12,543,761		
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	858,136	167,656	501,399	189,081
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	13,911,321	10,714,132	2,450,109	747,080
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	643,934	356,487	250,256	37,191
9	Other employee benefits	1,724,651	947,619	676,496	100,536
10	Payroll taxes	1,013,569	561,120	393,909	58,540
11	Fees for services (non-employees)				
a	Management	106,043	48,573	36,107	21,363
b	Legal	77,717	11,893	65,824	
c	Accounting	88,100		88,100	
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	0			
g	Other	0			
12	Advertising and promotion	90,785	27,322	63,463	
13	Office expenses	620,323	380,768	198,567	40,988
14	Information technology	489,636	452,865	17,583	19,188
15	Royalties	0			
16	Occupancy	1,121,616	864,142	257,474	
17	Travel	333,880	136,150	155,430	42,300
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	125,820	55,769	55,848	14,203
20	Interest	1,354,791	456,608	898,183	
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	1,927,058	1,670,848	256,210	
23	Insurance	530,378	424,302	106,076	
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	PURCHASED SERVICES	1,368,380	958,592	387,807	21,981
b	FOOD AND FUNCTIONS	852,188	277,035	573,314	1,839
c	PROJECTS AND EVENTS	291,567	90,796	168,900	31,871
d	BOOKS AND SUBSCRIPTIONS	104,171	99,778	3,805	588
e	DUES AND SUBSCRIPTIONS	64,183	19,375	42,241	2,567
f	All other expenses	131,178	520	130,658	
25	Total functional expenses. Add lines 1 through 24f	40,373,186	31,266,111	7,777,759	1,329,316
26	Joint costs. Check here ☐ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X

Balance Sheet

						(A)		(B)
						Beginning of year		End of year
Assets	1	Cash—non-interest-bearing					1	
	2	Savings and temporary cash investments				26,373,516	2	20,672,228
	3	Pledges and grants receivable, net				17,221,309	3	13,232,178
	4	Accounts receivable, net				472,130	4	541,121
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L					5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L					6	
	7	Notes and loans receivable, net					7	
	8	Inventories for sale or use				226,436	8	234,435
	9	Prepaid expenses and deferred charges				841,593	9	561,676
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	73,018,597				
	b	Less accumulated depreciation	10b	27,602,857	34,808,728	10c	45,415,740	
	11	Investments—publicly traded securities				10,185,988	11	11,348,064
	12	Investments—other securities See Part IV, line 11					12	
	13	Investments—program-related See Part IV, line 11					13	
	14	Intangible assets					14	
	15	Other assets See Part IV, line 11				7,821,808	15	7,433,296
	16	Total assets. Add lines 1 through 15 (must equal line 34)				97,951,508	16	99,438,738
Liabilities	17	Accounts payable and accrued expenses				4,549,047	17	5,669,865
	18	Grants payable					18	
	19	Deferred revenue				2,033,902	19	2,223,278
	20	Tax-exempt bond liabilities				30,673,333	20	30,338,770
	21	Escrow or custodial account liability Complete Part IV of Schedule D					21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L					22	
	23	Secured mortgages and notes payable to unrelated third parties					23	
	24	Unsecured notes and loans payable to unrelated third parties					24	
	25	Other liabilities Complete Part X of Schedule D				0	25	230,057
	26	Total liabilities. Add lines 17 through 25				37,256,282	26	38,461,970
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.							
	27	Unrestricted net assets				23,287,457	27	25,893,233
	28	Temporarily restricted net assets				23,462,656	28	21,063,589
	29	Permanently restricted net assets				13,945,113	29	14,019,946
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.							
	30	Capital stock or trust principal, or current funds					30	
	31	Paid-in or capital surplus, or land, building or equipment fund					31	
	32	Retained earnings, endowment, accumulated income, or other funds					32	
	33	Total net assets or fund balances				60,695,226	33	60,976,768
	34	Total liabilities and net assets/fund balances				97,951,508	34	99,438,738

Part XI Financial Statements and Reporting

	Yes	No
1 Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? . . .		No
b Were the organization's financial statements audited by an independent accountant?	Yes	
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	Yes	
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?	Yes	
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 . . .	Yes	

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

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

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization
BENNINGTON COLLEGE CORPORATION

Employer identification number
03-0179414

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

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Other

e

☐

By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f

☐

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

g

☐

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

(i)

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

(ii)

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

(iii)

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

h

☐

Provide the following information about the 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	
Total									

Part II

Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

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 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 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 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

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 33 1/3% support test—2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		
b 33 1/3% support test—2008. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		
17a 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		
b 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		
18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		

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

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3Gross receipts from activities that are not an unrelated trade or business under section 513						
4Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5The value of services or facilities furnished by a governmental unit to the organization without charge						
6Total. Add lines 1 through 5						
7aAmounts included on lines 1, 2, and 3 received from disqualified persons						
bAmounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
cAdd lines 7a and 7b						
8Public Support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9Amounts from line 6						
10aGross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
bUnrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
cAdd lines 10a and 10b						
11Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13Total support (Add lines 9, 10c, 11 and 12.)						
14First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage

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

Section D. Computation of Investment Income Percentage

17Investment income percentage for 2009 (line 10c column (f) divided by line 13 column (f))	17	
18Investment income percentage from 2008 Schedule A, Part III, line 17	18	
19a33 1/3% support tests—2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
b33 1/3% support tests—2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
20Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions		

Part IV

Supplemental Information. 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

Additional Data

Software ID:

Software Version:

EIN: 03-0179414

Name: BENNINGTON COLLEGE CORPORATION

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	Former			
PRISCILLA ALEXANDER TRUSTEE	10	X						0	0	0
SUSAN PARIS BORDEN TRUSTEE	10	X						0	0	0
JOHN BOYD TRUSTEE	10	X						0	0	0
KAREN JOHNSON BOYD TRUSTEE	10	X						0	0	0
SUZANNE BRUNDAGE TRUSTEE	10	X						0	0	0
BARBARA USHKOW DEANE VICE CHAIR	10	X						0	0	0
JANE DONALDSON TRUSTEE	10	X						0	0	0
ALBERT F FREIHOFFER TRUSTEE	10	X						0	0	0
CHRISTOPHER HAMMOND TRUSTEE	10	X						0	0	0
MICHAEL HECHT TRUSTEE	10	X						0	0	0
JOHN J KENNEY TRUSTEE	10	X						0	0	0
BOBBIE KNABLE TRUSTEE	10	X						0	0	0
ALAN KORNBERG TRUSTEE	10	X						0	0	0
SETH MASTERS TRUSTEE	10	X						0	0	0
AARTI RANA TRUSTEE	10	X						0	0	0
CAROLYN CROSSETT ROWLAND TRUSTEE	10	X						0	0	0
DANIEL B ROWLAND TRUSTEE	10	X						0	0	0
ELIZABETH SCHULZ TRUSTEE	10	X						0	0	0
JAMES SIMON TRUSTEE	10	X						0	0	0
MARY HAMMOND STORER TRUSTEE	10	X						0	0	0
DEBORAH WADSWORTH CHAIR	10	X						0	0	0
JOHN WILCOX TRUSTEE	10	X						0	0	0
PENELOPE PERKINS WILSON TRUSTEE	10	X						0	0	0
ELIZABETH COLEMAN PRESIDENT	400	X		X				383,306	0	33,860
WILLIAM P MORGAN EXEC VP & TREASURER	400			X				156,423	0	11,631

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	Former			
JANET MARSDEN SECRETARY	40 0			X				82,000	0	2,860
PAIGE BARTELS VP FOR EXTERNAL RELATIONS	35 0				X			150,750	0	10,275
ELISSA TENNY PROVOST	35 0				X			167,656	0	11,476
JOAN GOODRICH VP PLANNING & SPECIAL PRORGAMS	35 0					X		147,088	0	9,369
PAUL HIMMELMAN DEAN ADMISSIONS/FINANCIAL AID	35 0					X		114,682	0	7,473
DAVID REES VP FOR PLANNING/ADMINISTRATION	35 0					X		114,232	0	6,448

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

<i>Do not include amounts reported on line 6b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
PURCHASED SERVICES	1,368,380	958,592	387,807	21,981
FOOD AND FUNCTIONS	852,188	277,035	573,314	1,839
PROJECTS AND EVENTS	291,567	90,796	168,900	31,871
BOOKS AND SUBSCRIPTIONS	104,171	99,778	3,805	588
DUES AND SUBSCRIPTIONS	64,183	19,375	42,241	2,567

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.

OMB No 1545-0047

2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
BENNINGTON COLLEGE CORPORATION

Employer identification number
03-0179414

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

3

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

4

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

5

Does the organization have a written policy regarding the periodic monitoring, inspection, 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

▶ \$ 597,990

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

▶ \$ _____

For Privacy Act and Paperwork Reduction Act Notice, see the Intructions for Form 990

Cat No 52283D

Schedule D (Form 990) 2009

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

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	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	12,966,861	14,970,620		
b	Contributions	10,912	49,498		
c	Investment earnings or losses	385,756	-2,001,478		
d	Grants or scholarships				
e	Other expenditures for facilities and programs		51,779		
f	Administrative expenses				
g	End of year balance	13,363,529	12,966,861		

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 0 %

b

Permanent endowment ▶ 100.000 %

c

Term endowment ▶ 0 %

3a

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

(i)

unrelated organizations

3a(i)

Yes

No

(ii)

related organizations

3a(ii)

Yes

No

b

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

3b

4

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

Part VI

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

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,555,100		1,555,100
b Buildings		46,279,784	18,832,623	27,447,161
c Leasehold improvements				
d Equipment		10,487,317	8,115,898	2,371,419
e Other		14,696,396	654,336	14,042,060
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				45,415,740

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)	140,163,082
2	Total expenses (Form 990, Part IX, column (A), line 25)	240,373,186
3	Excess or (deficit) for the year Subtract line 2 from line 1	3-210,104
4	Net unrealized gains (losses) on investments	41,272,710
5	Donated services and use of facilities	5
6	Investment expenses	6
7	Prior period adjustments	7
8	Other (Describe in Part XIV)	8-781,063
9	Total adjustments (net) Add lines 4 - 8	9491,647
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10281,543

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return		
1	Total revenue, gains, and other support per audited financial statements	141,028,277
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12	
a	Net unrealized gains on investments2a1,272,710	
b	Donated services and use of facilities2b	
c	Recoveries of prior year grants2c	
d	Other (Describe in Part XIV)2d-781,063	
e	Add lines 2a through 2d	2e491,647
3	Subtract line 2e from line 1	340,536,630
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 7b4a	
b	Other (Describe in Part XIV)4b-373,548	
c	Add lines 4a and 4b	
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	540,163,082

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return		
1	Total expenses and losses per audited financial statements	140,746,734
2	Amounts included on line 1 but not on Form 990, Part IX, line 25	
a	Donated services and use of facilities2a	
b	Prior year adjustments2b	
c	Other losses2c	
d	Other (Describe in Part XIV)2d373,548	
e	Add lines 2a through 2d	2e373,548
3	Subtract line 2e from line 1	340,373,186
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 7b4a	
b	Other (Describe in Part XIV)4b	
c	Add lines 4a and 4b	
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	540,373,186

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
COLLECTIONS OF ART	PART III, LINE 4	BENNINGTON COLLEGE WAS THE FIRST COLLEGE IN THE NATION TO INCLUDE THE VISUAL AND PERFORMING ARTS AS AN EQUAL PARTNER IN THE LIBERAL ARTS CURRICULUM. BY THE MIDDLE OF THE 20TH CENTURY, BENNINGTON WAS ALREADY PLAYING A CENTRAL ROLE IN THE AMERICAN ART SCENE - SERVING AS A LOCUS FOR MANY MAJOR FIGURES IN THE ART WORLD. BECAUSE OF ITS REMARKABLE HISTORY, BENNINGTON COLLEGE HAS ACQUIRED A UNIQUE COLLECTION OF PAINTINGS, PHOTOGRAPHS, PRINTS AND SCULPTURES - A LARGE PORTION OF THE COLLECTION CONSISTING OF WORK MADE BY ITS RENOWNED ALUMNI, FACULTY AND CAMPUS VISITORS. PRIMARILY A TEACHING COLLECTION, NEW WORK AND WORK FROM THE EXISTING COLLECTION ARE EVALUATED FOR THEIR RELEVANCE TO THE COLLECTION AS A WHOLE. SELECT WORK IS OCCASIONALLY LENT FOR NATIONAL EXHIBITIONS AND EXHIBITIONS IN THE REGION. MUCH OF THE COLLECTION IS PERMANENTLY ON DISPLAY THROUGHOUT THE CAMPUS AND IS EXHIBITED ROUTINELY THROUGH SPECIAL EXHIBITIONS IN THE COLLEGE'S USDAN GALLERY AND THE CROSSETT LIBRARY.
ENDOWMENT FUNDS	PART V, LINE 4	THE COLLEGE'S ENDOWMENT CONSISTS OF APPROXIMATELY 64 INDIVIDUAL FUNDS ESTABLISHED FOR A VARIETY OF PURPOSES, INCLUDING BOTH DONOR RESTRICTED ENDOWMENT FUNDS AND FUNDS DESIGNATED BY THE COLLEGE, IF ANY, TO FUNCTION AS ENDOWMENTS. THE COLLEGE USES THE TOTAL RETURN CONCEPT, AND ITS SPENDING POLICY IS DESIGNED TO STABILIZE ANNUAL SPENDING LEVELS AND TO PRESERVE THE PURCHASING POWER OF THE ENDOWMENT ASSETS.
CHANGE IN NET ASSETS	PART XI, LINE 8	CHANGE IN FAIR VALUE OF INTEREST RATE SWAP AGREEMENTS (1,074,982) CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS 367,835 CHANGE IN VALUE OF BENEFICIAL INTEREST (73,916) TOTAL (781,063)
OTHER REVENUE INCLUDED IN FINANCIAL STATEMENTS BUT NOT ON RETURN	PART XII, LINE 2D	CHANGE IN FAIR VALUE OF INTEREST RATE SWAP AGREEMENTS (1,074,982) CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS 367,835 CHANGE IN VALUE OF BENEFICIAL INTEREST (73,916) TOTAL (781,063)
OTHER REVENUE INCLUDED ON RETURN NOT IN FINANCIAL STATEMENTS	PART XII, LINE 4B	RECLASS OF RENTAL EXPENSES (373,548)
OTHER EXPENSES INCLUDED IN FINANCIAL STATEMENTS NOT ON RETURN	PART XIII, LINE 2D	RECLASS OF RENTAL EXPENSES 373,548

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

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

► Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization BENNINGTON COLLEGE CORPORATION	Employer identification number 03-0179414
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	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	Yes	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	Yes	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain BENNINGTON COLLEGE IS COMMITTED TO A POLICY OF NON-DISCRIMINATION AS DEFINED UNDER APPLICABLE STATE AND FEDERAL LAWS ILLEGAL DISCRIMINATION WITH REGARD TO AGE, SEX, CREED, DISABILITY, NATIONAL ORIGIN, RACE, COLOR, SEXUAL ORIENTATION, GENDER IDENTITY, MARITAL STATUS, OR ANY OTHER LEGALLY PROTECTED CATEGORY IS PROHIBITED	Yes	
4 Does the organization maintain the following? a Records indicating the racial composition of the student body, faculty, and administrative staff? b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain If you need more space, use Schedule O (Form 990)	Yes	
5 Does the organization discriminate by race in any way with respect to a Students' rights or privileges? b Admissions policies? c Employment of faculty or administrative staff? d Scholarships or other financial assistance? e Educational policies? f Use of facilities? g Athletic programs? h Other extracurricular activities? If you answered "Yes" to any of the above, please explain If you need more space, use Schedule O (Form 990)		No
6a Does the organization receive any financial aid or assistance from a governmental agency?	Yes	
6b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Schedule O (Form 990)		No
7 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Schedule O (Form 990)	Yes	

Employer identification number
03-0179414

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

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. Cat No 50082W Schedule F (Form 990) 2009

[illegible]

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▶ _____

3 Enter total number of other organizations or entities ▶ _____

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

[illegible]

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

Schedule F (Form 990) 2009

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

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

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization
BENNINGTON COLLEGE CORPORATION

Employer identification number
03-0179414

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

2

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

▶

3

Enter total number of other organizations

▶

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2009

Open to Public Inspection

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
BENNINGTON COLLEGE CORPORATION

Employer identification number

03-0179414

Part I

Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items		
	☐ First-class or charter travel ☒ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax idemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef)		
b	If 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	1b	Yes
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	Yes
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply		
	☐ Compensation committee ☐ Written employment contract ☐ Independent compensation consultant ☒ Compensation survey or study ☐ Form 990 of other organizations ☒ Approval by the board or compensation committee		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization		
a	Receive a severance payment or change-of-control payment?	4a	No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
	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?	5a	No
b	Any related organization?	5b	No
	If "Yes," to line 5a or 5b, describe in Part III		
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of		
a	The organization?	6a	No
b	Any related organization?	6b	No
	If "Yes," to line 6a or 6b, describe in Part III		
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	No
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

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

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

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other 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 reportable compensation				
ELIZABETH COLEMAN	(i)	383,306	0	0	19,160	14,700	417,166	0
	(ii)	0	0	0	0	0	0	0
WILLIAM P MORGAN	(i)	156,423	0	0	11,631	0	168,054	0
	(ii)	0	0	0	0	0	0	0
PAIGE BARTELS	(i)	150,750	0	0	10,275	0	161,025	0
	(ii)	0	0	0	0	0	0	0
ELISSA TENNY	(i)	167,656	0	0	11,476	0	179,132	0
	(ii)	0	0	0	0	0	0	0
JOAN GOODRICH	(i)	147,088	0	0	9,369	0	156,457	0
	(ii)	0	0	0	0	0	0	0

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
BENEFITS	PART I, LINE 1A	AS A SMALL, RESIDENTIAL UNDERGRADUATE COLLEGE, BENNINGTON'S PRESIDENT IS REQUIRED TO LIVE AT THE COLLEGE. IN ADDITION TO SERVING AS THE PRESIDENT'S RESIDENCE, THE PRESIDENT'S HOUSE IS USED FOR NUMEROUS PRESIDENTIAL-LED ACTIVITIES INCLUDING TRUSTEE, FACULTY, STAFF, STUDENT AND ALUMNI MEETINGS, RECEPTIONS AND EVENTS. THE HOUSING ALLOWANCE IS A NON-TAXABLE BENEFIT PROVIDED TO THE PRESIDENT AND IT IS REPORTED ON SCHEDULE J, PART II.

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990).
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
BENNINGTON COLLEGE CORPORATION

Employer identification number
03-0179414

Part I Bond Issues

(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer	
						Yes	No	Yes	No
A VT EDUCATIONAL & HEALTH BUILDINGS FINANCE AUTH	23-7154467		11-03-2006	3,000,000	CONSTRUCTION OF FACILITY		X		X
B VERMONT ECONOMIC DEVELOPMENT AUTHORITY	03-6024497		12-16-2008	10,000,000	SEE SCHEDULE O		X		X
C VERMONT ECONOMIC DEVELOPMENT AUTHORITY	03-6024497		12-31-2008	10,000,000	CONSTRUCTION OF FACILITY		X		X
D VERMONT ECONOMIC DEVELOPMENT AUTHORITY	03-6024497		05-06-2009	8,150,000	CONSTRUCTION OF FACILITY		X		X

Part II Proceeds

		A		B		C		D		E	
1	Total proceeds of issue	3,128,819		10,000,000		10,133,758		8,221,888			
2	Gross proceeds in reserve funds	0		0		0		0			
3	Proceeds in refunding or defeasance escrows	0		0		0		0			
4	Other unspent proceeds	0		0		2,526,318		8,096,888			
5	Issuance costs from proceeds	35,480		190,000		150,000		125,000			
6	Working capital expenditures from proceeds	0		0		0		0			
7	Capital expenditures from proceeds	3,093,339		9,810,000		7,457,440		0			
8	Year of substantial completion	2008		2009		2010		2011			
9	Were the bonds issued as part of a current refunding issue?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
			X		X		X		X		
10	Were the bonds issued as part of an advance refunding issue?		X	X			X		X		
11	Has the final allocation of proceeds been made?	X		X			X		X		
12	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X			

Part III Private Business Use

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

Part III

Private Business Use (Continued)

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts with respect to the financed property which may result in private business use?		X		X		X		X		
3b	Are there any research agreements with respect to the financed property which may result in private business use?		X		X		X		X		
3c	Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?	X		X		X		X			
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	0 %		0 %		0 %		0 %			
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government	0 %		0 %		0 %		0 %			
6	Total of lines 4 and 5	0 %		0 %		0 %		0 %			
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X		X		X			

Part IV

Arbitrage

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X		X		X		
2	Is the bond issue a variable rate issue?		X	X		X		X			
3a	Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?		X	X		X		X			
b	Name of provider	TD BANK NA		TD BANK NA		TD BANK NA					
c	Term of hedge	20 1		20 1		20		19 7			
4a	Were gross proceeds invested in a GIC?		X		X		X		X		
b	Name of provider										
c	Term of GIC										
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?										
5	Were any gross proceeds invested beyond an available temporary period?		X		X		X		X		
6	Did the bond issue qualify for an exception to rebate?	X		X			X		X		

SCHEDULE M
(Form 990)

NonCash Contributions

OMB No 1545-0047

2009

Open to Public Inspection

►Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

Name of the organization
BENNINGTON COLLEGE CORPORATION

Employer identification number
03-0179414

Part I

Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous	X	7	1,105,377	FMV
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► ()				
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement	29	0		
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a	Yes	No	
b If "Yes," describe the arrangement in Part II				
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	Yes		
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?	32a	Yes		
b If "Yes," describe in Part II				
33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II				

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
USE OF THIRD PARTY TO SELL NONCASH CONTRIBUTIONS	PART I, LINE 32A	OUTRIGHT GIFTS -PUBLICLY TRADED SECURITIES THE COLLEGE SHALL ACCEPT SECURITIES THAT ARE TRADED ON A PUBLICLY RECOGNIZED STOCK EXCHANGE THE PREFERRED METHOD OF ACCEPTING GIFTS OF SECURITIES IS TO HAVE THE DONOR TRANSFER THEM TO OUR ACCOUNT AT MORGAN STANLEY DEAN WITTER IN BURLINGTON, VERMONT THE COLLEGE HAS STANDING INSTRUCTIONS TO SELL SECURITIES IMMEDIATELY UPON RECEIPT, UNLESS THE VALUE IS GREATER THAN \$50,000 DONATIONS OF \$50,000 AND GREATER ARE REVIEWED BY THE EVP/CFO ON A CASE-BY-CASE BASIS PUBLICLY TRADED SECURITIES WILL BE VALUED AT AN AVERAGE OF THE HIGH AND LOW SALE PRICE ON THE DATE THE SECURITY IS TRANSFERRED INTO THE COLLEGE'S NAME OR BROKERAGE ACCOUNT THE DONOR IS RESPONSIBLE FOR DETERMINING THE GIFT'S COST BASIS AND VALUE CONSULTING WITH A PERSONAL FINANCIAL ADVISER AND/OR TAX CONSULTANT IS RECOMMENDED

Additional Data

Software ID:
Software Version:
EIN: 03-0179414
Name: BENNINGTON COLLEGE CORPORATION

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -	DLN: 93493132028771
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.		OMB No 1545-0047
			2009
			Open to Public Inspection
Name of the organization BENNINGTON COLLEGE CORPORATION			Employer identification number 03-0179414

Identifier	Return Reference	Explanation
ORGANIZATION'S MISSION	PART III, LINE 1	THE MEN AND WOMEN WHO BROUGHT BENNINGTON COLLEGE INTO BEING SOUGHT TO CREATE A COLLEGE THAT WOULD EMPHA SIZE "THE INDIVIDUAL STUDENT AND HER DEVELOPING INTERESTS," LEARNING "BY ACTIVITY AND LIVING," A COMMUNITY LIFE DESIGNED TO "BREAK DOWN ARTIFICIAL BARRIERS BETWEEN TEACHER AND STUDENT AND BETWEEN CURRICULUM AND EXTRA CURRICULUM," AND "A CONSCIOUS ELASTICITY IN EDUCATIONAL PLANS " THE PRINCIPLE OF LEARNING BY PRACTICE AND THE EMPHASIS ON THE INDIVIDUAL UNDERLIE EVERY MAJOR FEAT URE OF A BENNINGTON EDUCATION THE CLOSE WORKING RELATIONSHIP BETWEEN STUDENT AND TEACHER, THE INSISTENCE ON SELF-DETERMINATION, THE COMMITMENT TO LEARNING ACROSS THE DISCIPLINES, AND THE FIELD WORK TERM, WHICH GIVES STUDENTS WORK EXPERIENCE AND CONNECTS THEM TO THE GREATER COMMUNITY THE PLAN PROCESS, THROUGH WHICH STUDENTS DESIGN THEIR ACADEMIC EXPERIENCES AND NAVIGATE THEIR BENNINGTON CAREERS, EMBODIES THE COLLEGE'S MISSION ALSO KEY TO BENNINGTON'S PHILOSOPHY IS THE CONVICTION THAT A COLLEGE EDUCATION SHOULD NOT MERELY PROVIDE PREPARATION FOR GRADUATE SCHOOL OR A CAREER, BUT SHOULD BE AN EXPERIENCE VALUABLE IN ITSELF AND THE MODEL FOR A LIFELONG HABIT OF LEARNING IN THE 1930S THE COLLEGE'S FIRST PRESIDENT, ROBERT DEVORE LEIGH, DEVELOPED A STATEMENT DESCRIBING BENNINGTON'S GUIDING IDEALS THIS STATEMENT-WHICH WAS READ AT THE FIRST COMMENCEMENT IN 1936 AND HAS BEEN PART OF EVERY COMMENCEMENT SINCE-CONTINUES TO EXPRESS THE COLLEGE'S MISSION AND PURPOSES

Identifier	Return Reference	Explanation
COMMENCEMENT STATEMENT	BENNINGTON REGARDS EDUCATION AS A SENSUAL AND ETHICAL, NO LESS THAN AN	INTELLECTUAL, PROCESS IT SEEKS TO LIBERATE AND NURTURE THE INDIVIDUALITY , THE CREATIVE INTELLIGENCE, AND THE ETHICAL AND AESTHETIC SENSIBILITY OF ITS STUDENTS, TO THE END THAT THEIR RICHL Y VARIED NATURAL ENDOWMENTS WILL BE DIRECTED TOWARD SELF-FULFILLMENT AND TOWARD CONSTRUCTIVE SOCIAL PURPOSES WE BELIEVE THAT THESE EDUCATIONAL GOALS ARE BEST SERVED BY DEMANDING OF OUR STUDENTS' ACTIVE PARTICIPATION IN THE PLANNING OF THEIR OWN PROGRAMS, AND IN THE REGULATION OF THEIR OWN LIVES ON CAMPUS STUDENT FREEDOM IS NOT THE ABSENCE OF RESTRAINT, HOWEVER, IT IS RATHER THE FULLEST POSSIBLE SUBSTITUTION OF HABITS OF SELF-RESTRAINT FOR RESTRAINT IMPOSED BY OTHERS THE EXERCISE OF STUDENT FREEDOM IS THE VERY CONDITION OF A MEANINGFUL EDUCATION, AND AN ESSENTIAL ASPECT OF THE NURTURE OF FREE CITIZENS, DEDICATED TO CIVILIZED VALUES AND CAPABLE OF CREATIVE AND CONSTRUCTIVE MEMBERSHIP IN MODERN SOCIETY

Identifier	Return Reference	Explanation
PROGRAM SERVICE ACCOMPLISHMENTS	PART III, LINE 4A	BENNINGTON'S CENTER FOR THE ADVANCEMENT OF PUBLIC ACTION, WHICH OPENED IN 2011, IS THE LA TEST EXPRESSION OF THE COLLEGE'S COMMITMENT TO ENGAGING THE WORLD BY EMBEDDING IN THE CURRICULUM AN ONGOING DYNAMIC BETWEEN PUBLIC RESPONSIBILITIES AND PRIVA TE AMBITIONS, BENNINGTON AIMS TO INCREASE THE ODDS THAT ITS GRADUATES ARE COMMITTED TO, AND CAPABLE OF, EFFECTIVE ACTION IN THE WORLD BENNINGTON STUDENTS DRAW ON THE FULL BREADTH OF THE COLLEGE'S CURRICULUM-WHICH OFFERS PROGRAMS IN THE HUMANITIES, NATURAL SCIENCES, MATHEMATICS, SOCIAL SCIENCES, AND VISUAL AND PERFORMING ARTS-TO DESIGN INDIVIDUAL COURSES OF STUDY THAT ARE UNIFIED AND FUELED BY THEIR INTELLECT AND IMAGINATION, GUIDED BY THEIR FACULTY , AND SHAPED BY THEIR EXPERIENCE WORKING IN THE WORLD EACH YEAR THE COLLEGE'S 668 UNDERGRADUATES HAIL FROM 31 COUNTRIES AND 42 STATES, AND THEY HAVE SPENT FIELD WORK TERM ON 6 OUT OF 7 CONTINENTS

Identifier	Return Reference	Explanation
FORM 990 REVIEW PROCESS	PART VI, SECTION B, LINE 11A	THE FINANCE & AUDIT COMMITTEE OF THE BOARD OF TRUSTEES RECEIVES A DRAFT OF THE FORM 990 FOR THEIR REVIEW AND COMMENTS AFTER ALL COMMENTS AND QUESTIONS FROM THE FINANCE & AUDIT COMMITTEE WERE ADDRESSED, ANY CHANGES OR CORRECTIONS WERE MADE PRIOR TO SUBMISSION OF THE FINAL FORM 990

Identifier	Return Reference	Explanation
CONFLICT OF INTEREST POLICY	PART VI, SECTION B, LINE 12C	1 TRUSTEES, OFFICERS AND KEY EMPLOYEES OF BENNINGTON COLLEGE SHALL AVOID PLACING THEMSELVES IN POSITIONS IN WHICH THERE MAY BE CONFLICT BETWEEN THEIR PERSONAL INTERESTS AND THEIR DUTIES TO BENNINGTON 2 A CONFLICT OF INTEREST EXISTS WHEN THERE IS THE POTENTIAL THAT A TRUSTEE, OFFICER, OR KEY EMPLOYEE MAY OBTAIN A DIRECT OR INDIRECT PECUNIARY OR OTHER PERSONAL BENEFIT, OR ANY OTHER IMPROPER GAIN OR ADVANTAGE, AT THE EXPENSE OF THE INTERESTS OF THE COLLEGE, OR WHEN A TRUSTEE, OFFICER, OR KEY EMPLOYEE OF THE COLLEGE ACCEPTS A GIFT OR OTHER FAVOR UNDER CIRCUMSTANCES FROM WHICH IT MIGHT BE INFERRED THAT SUCH GIFTS WERE INTENDED TO INFLUENCE THE PERFORMANCE OF DUTIES FOR THE COLLEGE 3 INDIVIDUALS COVERED BY THIS POLICY HAVE A DUTY TO VOLUNTARILY SELF-DISCLOSE TO THE CHAIR OF THE BOARD OF TRUSTEES (UNLESS THE DISCLOSURE IS BY THE CHAIR, IN WHICH EVENT IT SHALL BE MADE TO THE VICE CHAIR) ANY POTENTIAL CONFLICT OF INTEREST (1) PRIOR TO ASSUMING THEIR RESPONSIBILITIES, AND (2) AT THE TIME ANY POTENTIAL CONFLICT ARISES IN THE CASE OF DISCLOSURE BY A KEY EMPLOYEE UNRELATED TO THE PROCEEDINGS OF THE BOARD OF TRUSTEES, THE DISCLOSURE SHALL BE MADE TO THE PRESIDENT 4 EACH PROPOSED TRANSACTION IN WHICH IS IT DISCLOSED OR OTHERWISE KNOWN TO THE BOARD OR TO MANAGEMENT THAT A TRUSTEE, OFFICER, OR KEY EMPLOYEE MAY HAVE A CONFLICT OF INTEREST SHALL BE SUBMITTED TO THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES FOR SUCH ACTION AS THE EXECUTIVE COMMITTEE MAY DETERMINE AND REPORTED TO THE BOARD OF TRUSTEES 5 ANY INDIVIDUAL COVERED BY THIS POLICY SHALL NOT VOTE OR USE THAT INDIVIDUAL'S PERSONAL INFLUENCE ON ANY MATTER WITH RESPECT TO WHICH THE INDIVIDUAL BELIEVES HIM OR HERSELF TO HAVE A CONFLICT OF INTEREST, OR WITH RESPECT TO WHICH THE EXECUTIVE COMMITTEE HAS DETERMINED PURSUANT TO PARAGRAPH 4 THAT THE INDIVIDUAL HAS A CONFLICT OF INTEREST SUBJECT TO THIS POLICY 6 ALL DISSENTING VOTES AND ABSTENTIONS FROM VOTING SHALL BE DULY NOTED IN THE MINUTES OF ALL MEETINGS OF THE BOARD AND ITS COMMITTEES 7 EACH TRUSTEE, OFFICER OR KEY EMPLOYEE SHALL SIGN A CONFLICT OF INTEREST STATEMENT IN ACCORDANCE WITH THE STATEMENT ATTACHED HERETO 8 THE SECRETARY OF THE CORPORATION SHALL MAINTAIN A FILE OF INFORMATION DISCLOSED BY TRUSTEES, OFFICER AND KEY EMPLOYEES SUCH FILE OF INFORMATION SHALL BE AMENDED ANNUALLY ON SUCH DATE AS THE BOARD OF TRUSTEES SHALL DETERMINE

Identifier	Return Reference	Explanation
COMPENSATION POLICY	PART VI, SECTION B, LINE 15	THE CHAIR OF THE BOARD OF TRUSTEES MEETS ANNUALLY WITH SELECTED BOARD MEMBERS TO REVIEW THE COMPENSATION OF THE COLLEGE'S PRESIDENT AFTER EVALUATING THE PRESIDENT'S PERFORMANCE AND REVIEWING DATA FROM OTHER PERTINENT INSTITUTIONS, THE COMMITTEE DETERMINES COMPENSATION FOR THE SUBSEQUENT FISCAL YEAR THE CHAIR OF THE BOARD THEN INFORMS THE COLLEGE'S CFO IN WRITING OF THE BOARD'S DETERMINATION

Identifier	Return Reference	Explanation
PUBLIC DISCLOSURE	PART VI, SECTION C, LINE 19	THE ORGANIZATION'S FORM 990, GOVERNING DOCUMENTS AND AUDITED FINANCIAL STATEMENTS ARE A VAILABLE UPON REQUEST THE FORM 990 IS ALSO POSTED ON WWW GUIDESTAR ORG

Identifier	Return Reference	Explanation
TAX-EXEMPT BONDS	SCHEDULE K, PART I	BOND ISSUE B, COLUMN F - CONSTRUCTION OF FACILITY AND REFUNDING OF PRIOR BOND ISSUE (10/21/99)

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
▶ **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.**

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
BENNINGTON COLLEGE CORPORATION

Employer identification number
03-0179414

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
BENNINGTON COLLEGE REST & CATERERS LTD ONE COLLEGE DRIVE BENNINGTON, VT05201 03-0287721	DINING SERVICE	VT	NA	C	-1,124	18,748	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

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

Yes

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)		
(2)		
(3)		
(4)		
(5)		
(6)		

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

[illegible]