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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  
 OBERLIN COLLEGE

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
 173 WEST LORAIN ST CONTROLLERS OF

City or town, state or country, and ZIP + 4  
 OBERLIN, OH 44074

**D** Employer identification number  
 34-0714363

**E** Telephone number  
 (440) 775-8477

**G** Gross receipts \$ 1,529,787,992

**F** Name and address of principal officer  
 RONALD R WATTS VP FOR FINANCE  
 173 WEST LORAIN STREET  
 OBERLIN, OH 44074

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

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

**H(c)** Group exemption number ▶

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

**J** Website: ▶ WWW OBERLIN EDU

**K** Form of organization  Corporation  Trust  Association  Other ▶

**L** Year of formation 1834

**M** State of legal domicile OH

**Part I Summary**

**1** Briefly describe the organization's mission or most significant activities  
 OBERLIN COLLEGE IS A LIBERAL ARTS COLLEGE AND A CONSERVATORY OF MUSIC THAT EXISTS TO ACHIEVE - AND TO ENABLE ITS STUDENTS AND FACULTY TO ACHIEVE - ACADEMIC, ARTISTIC, AND MUSICAL EXCELLENCE

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

|  |           |            |
|--|-----------|------------|
| <b>3</b> Number of voting members of the governing body (Part VI, line 1a)             | <b>3</b>  | 34         |
| <b>4</b> Number of independent voting members of the governing body (Part VI, line 1b) | <b>4</b>  | 31         |
| <b>5</b> Total number of employees (Part V, line 2a)                                   | <b>5</b>  | 3,847      |
| <b>6</b> Total number of volunteers (estimate if necessary)                            | <b>6</b>  | 50         |
| <b>7a</b> Total gross unrelated business revenue from Part VIII, column (C), line 12   | <b>7a</b> | -2,372,880 |
| <b>b</b> Net unrelated business taxable income from Form 990-T, line 34                | <b>7b</b> | -7,890,341 |

|   |   | Prior Year  | Current Year |
|---|---|-------------|--------------|
| <b>Revenue</b>  | <b>8</b> Contributions and grants (Part VIII, line 1h)                                      | 30,222,909  | 46,863,663   |
|   | <b>9</b> Program service revenue (Part VIII, line 2g)                                       | 137,485,357 | 145,525,024  |
|   | <b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)                     | -1,687,354  | 29,713,924   |
|   | <b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)          | 0           | 0            |
|   | <b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)  | 166,020,912 | 222,102,611  |
| <b>Expenses</b>   | <b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3)                  | 44,887,220  | 48,977,725   |
|   | <b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)                     | 0           | 0            |
|   | <b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) | 83,432,591  | 84,535,032   |
|   | <b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)                    | 0           | 0            |
|   | <b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ 6,717,484              |             |              |
|   | <b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)                      | 71,524,816  | 67,561,134   |
|   | <b>18</b> Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)          | 199,844,627 | 201,073,891  |
| <b>19</b> Revenue less expenses Subtract line 18 from line 12 | -33,823,715   | 21,028,720  |              |

|                                    |   | Beginning of Current Year | End of Year |
|------------------------------------|---|---------------------------|-------------|
| <b>Net Assets or Fund Balances</b> | <b>20</b> Total assets (Part X, line 16)                            | 947,317,519               | 990,065,743 |
|                                    | <b>21</b> Total liabilities (Part X, line 26)                       | 263,166,594               | 241,722,460 |
|                                    | <b>22</b> Net assets or fund balances Subtract line 21 from line 20 | 684,150,925               | 748,343,283 |

**Part II Signature Block**

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

**Sign Here**

Signature of officer: \*\*\*\*\* Date: 2011-05-16

RONALD R WATTS VP FOR FINANCE  
 Type or print name and title

**Paid Preparer's Use Only**

Preparer's signature: CHRISTOPHER B ANDERSON Date: \_\_\_\_\_ Check if self-employed

Firm's name (or yours if self-employed), address, and ZIP + 4: MALONEY NOVOTNY LLC  
 1111 SUPERIOR AVENUE SUITE 700  
 CLEVELAND, OH 44114

Preparer's identifying number (see instructions): \_\_\_\_\_  
 EIN: \_\_\_\_\_  
 Phone no: (216) 363-0100

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

**Part III Statement of Program Service Accomplishments**

**1** Briefly describe the organization's mission

OBERLIN COLLEGE IS A LIBERAL ARTS COLLEGE AND A CONSERVATORY OF MUSIC THAT EXISTS TO ACHIEVE - AND TO ENABLE ITS STUDENTS AND FACULTY TO ACHIEVE - ACADEMIC, ARTISTIC, AND MUSICAL EXCELLENCE OBERLIN'S MISSION IS TO - GRADUATE LIBERAL ARTS AND CONSERVATORY STUDENTS WHO HAVE LEARNED TO THINK WITH INTELLECTUAL RIGOR, CREATIVITY, AND INDEPENDENCE, - PROVIDE THE HIGHEST LEVEL OF CONSERVATORY EDUCATION TO EXCEPTIONALLY TALENTED YOUNG MUSICIANS, - OFFER SUPERB LIBERAL EDUCATION ACROSS THE ARTS AND SCIENCES, IN THE HUMANITIES, NATURAL AND SOCIAL SCIENCES, AND THE ARTS, - OPEN THE WORLD TO ITS STUDENTS AND DEVELOP IN THEM THE SKILLS AND KNOWLEDGE THEY WILL NEED TO ENGAGE WITH AND NAVIGATE IN HIGHLY DIVERSE COMMUNITIES AND IN A GLOBAL SOCIETY, - NURTURE STUDENTS' CREATIVITY BY PROVIDING RICH CURRICULAR AND CO-CURRICULAR OPPORTUNITIES FOR STUDYING AND MAKING ART AND MUSIC, - HELP STUDENTS CLARIFY AND INTEGRATE THEIR INTELLECTUAL STRENGTHS AND INTERESTS, SOCIAL COMMITMENTS, AND VOCATIONAL ASPIRAT

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

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

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

If "Yes," describe these changes on Schedule O

**4** Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

**4a** (Code ) (Expenses \$ 184,147,049 including grants of \$ 48,977,725 ) (Revenue \$ 142,270,442 )

OBERLIN COLLEGE IS A LIBERAL ARTS INSTITUTION MADE UP OF THE COLLEGE OF ARTS AND SCIENCES AND THE CONSERVATORY OF MUSIC THE COLLEGE SERVES 2,798 FULL-TIME EQUIVALENT UNDERGRADUATE STUDENTS, AWARDING SCHOLARSHIPS TO 2,545 OF THEM THE AVERAGE STUDENT RECEIVES \$19,245 IN FINANCIAL AID THE COLLEGE IS ESSENTIALLY RESIDENTIAL IN NATURE WITH 2,699 FULL-TIME BOARDS AND 2,414 FULL-TIME RESIDENTS THE BALANCE OF THE STUDENT BODY IS HOUSED IN PRIVATE OFF-CAMPUS HOUSING WITHIN THE CITY OF OBERLIN, OHIO

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

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

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

**4e** Total program service expenses \$ 184,147,049

Part IV Checklist of Required Schedules

Table with 3 main columns: Question number, Question text, and Yes/No response columns. Rows include questions 1 through 20 regarding organizational requirements and reporting.

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

|            |  |            |     |    |
|------------|--|------------|-----|----|
| <b>21</b>  | 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> . . . . .  | <b>21</b>  |     | No |
| <b>22</b>  | 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> . . . . .   | <b>22</b>  | Yes |    |
| <b>23</b>  | 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> . . . . .                | <b>23</b>  | Yes |    |
| <b>24a</b> | 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> . . . . . | <b>24a</b> | Yes |    |
| <b>b</b>   | Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .  | <b>24b</b> |     | No |
| <b>c</b>   | Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .   | <b>24c</b> |     | No |
| <b>d</b>   | Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .  | <b>24d</b> |     | No |
| <b>25a</b> | <b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> . . . . .  | <b>25a</b> |     | No |
| <b>b</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> . . . . .       | <b>25b</b> |     | No |
| <b>26</b>  | 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> . . . . .                                    | <b>26</b>  |     | No |
| <b>27</b>  | 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> . . . . .            | <b>27</b>  |     | No |
| <b>28</b>  | 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)  |            |     |    |
| <b>a</b>   | A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .   | <b>28a</b> |     | No |
| <b>b</b>   | A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .  | <b>28b</b> |     | No |
| <b>c</b>   | 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> . . . . .   | <b>28c</b> | Yes |    |
| <b>29</b>  | Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .  | <b>29</b>  | Yes |    |
| <b>30</b>  | Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .  | <b>30</b>  | Yes |    |
| <b>31</b>  | Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .  | <b>31</b>  |     | No |
| <b>32</b>  | 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> . . . . .  | <b>32</b>  |     | No |
| <b>33</b>  | 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> . . . . .  | <b>33</b>  |     | No |
| <b>34</b>  | 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> . . . . .   | <b>34</b>  | Yes |    |
| <b>35</b>  | 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> . . . . .   | <b>35</b>  | Yes |    |
| <b>36</b>  | <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .   | <b>36</b>  |     | No |
| <b>37</b>  | 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> . . . . .   | <b>37</b>  |     | No |
| <b>38</b>  | Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?<br><b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .  | <b>38</b>  | Yes |    |

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

|            |  | Yes        | No |
|------------|--|------------|----|
| <b>1a</b>  | Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable . . . . .   |            |    |
|            | <b>1a</b> 519  |            |    |
| <b>b</b>   | Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . .  |            |    |
|            | <b>1b</b> 0  |            |    |
| <b>c</b>   | Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .   | Yes        |    |
| <b>2a</b>  | Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return . . . . .  |            |    |
|            | <b>2a</b> 3,847  |            |    |
| <b>b</b>   | If at least one is reported on line 2a, did the organization file all required federal employment tax returns?<br><b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions) . . . . .                               | Yes        |    |
| <b>3a</b>  | Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .   | Yes        |    |
| <b>b</b>   | If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O . . . . .   | Yes        |    |
| <b>4a</b>  | At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .                                   | Yes        |    |
| <b>b</b>   | If "Yes," enter the name of the foreign country <input checked="" type="checkbox"/> UK, IT<br>See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts . . . . .   |            |    |
| <b>5a</b>  | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .  |            | No |
| <b>b</b>   | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . . . . .   |            | No |
| <b>c</b>   | If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction? . . . . .  |            |    |
| <b>6a</b>  | Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible? . . . . .  |            | No |
| <b>b</b>   | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .  |            |    |
| <b>7</b>   | <b>Organizations that may receive deductible contributions under section 170(c).</b>   |            |    |
| <b>a</b>   | Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? . . . . .  |            | No |
| <b>b</b>   | If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .  |            |    |
| <b>c</b>   | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .   |            | No |
| <b>d</b>   | If "Yes," indicate the number of Forms 8282 filed during the year . . . . .  |            |    |
|            | <b>7d</b>  |            |    |
| <b>e</b>   | Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .  |            | No |
| <b>f</b>   | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .   |            | No |
| <b>g</b>   | For all contributions of qualified intellectual property, did the organization file Form 8899 as required? . . . . .   |            |    |
| <b>h</b>   | For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? . . . . .  |            |    |
| <b>8</b>   | <b>Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? . . . . . |            |    |
| <b>9</b>   | <b>Sponsoring organizations maintaining donor advised funds.</b>   |            |    |
| <b>a</b>   | Did the organization make any taxable distributions under section 4966? . . . . .  |            |    |
| <b>b</b>   | Did the organization make a distribution to a donor, donor advisor, or related person? . . . . .   |            |    |
| <b>10</b>  | <b>Section 501(c)(7) organizations.</b> Enter  |            |    |
| <b>a</b>   | Initiation fees and capital contributions included on Part VIII, line 12 . . . . .   | <b>10a</b> |    |
| <b>b</b>   | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities . . . . .  | <b>10b</b> |    |
| <b>11</b>  | <b>Section 501(c)(12) organizations.</b> Enter   |            |    |
| <b>a</b>   | Gross income from members or shareholders . . . . .  | <b>11a</b> |    |
| <b>b</b>   | Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) . . . . .  | <b>11b</b> |    |
| <b>12a</b> | <b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? . . . . .  | <b>12a</b> |    |
| <b>b</b>   | If "Yes," enter the amount of tax-exempt interest received or accrued during the year . . . . .  | <b>12b</b> |    |

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

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body (34); 1b Enter the number of voting members that are independent (31); 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? (Yes); 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? (No); 4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? (Yes); 5 Did the organization become aware during the year of a material diversion of the organization's assets? (No); 6 Does the organization have members or stockholders? (No); 7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? (No); 7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons? (No); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: 8a The governing body? (Yes); 8b Each committee with authority to act on behalf of the governing body? (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 (No).

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Does the organization have local chapters, branches, or affiliates? (No); 10b 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?; 11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form? (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 (Yes); 12b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (Yes); 12c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done (Yes); 13 Does the organization have a written whistleblower policy? (Yes); 14 Does the organization have a written document retention and destruction policy? (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? 15a The organization's CEO, Executive Director, or top management official (Yes); 15b Other officers or key employees of the organization (Yes); 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? (No); 16b 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?

Section C. Disclosure

Table with 2 columns: Question, Answer. Rows include: 17 List the States with which a copy of this Form 990 is required to be filed (OH); 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, [x] 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: MARK R BATES, 173 WEST LORAIN STREET, OBERLIN, OH 44074, (440) 775-8477.





|                           |           |   |         |
|---------------------------|-----------|---|---------|
| <b>1b Total</b> . . . . . | 3,298,540 | 0 | 598,774 |
|---------------------------|-----------|---|---------|

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **▶**105

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

**Section B. Independent Contractors**

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

| (A)<br>Name and business address  | (B)<br>Description of services | (C)<br>Compensation |
|---|--------------------------------|---------------------|
| PANZICA CONSTRUCTION COMPANY<br>739 BETA DRIVE<br>MAYFIELD VILLAGE, OH 44143      | CONSTRUCTION                   | 4,763,979           |
| NEWMAN ARCHITECTS LLC<br>300 YORK STREET<br>NEW HAVEN, CT 06511                   | ARCHITECT                      | 1,012,732           |
| MAROUS BROTHERS CONSTRUCTION<br>1702 JOSEPH LLOYD PARKWAY<br>WILLOUGHBY, OH 44094 | CONSTRUCTION                   | 7,073,403           |
| KRILL COMPANY INCORPORATED<br>1275 MAIN AVENUE<br>CLEVELAND, OH 44113             | CONSTRUCTION                   | 12,852,020          |
| CLARK POST ARCHITECTS LLC<br>6125 SOUTH BROADWAY<br>LORAIN, OH 44053              | ARCHITECTS                     | 849,348             |

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **▶**36

**Part VIII Statement of Revenue**

|   |  |  | (A)           | (B)                                | (C)  | (D)   |  |  |  |  |
|---|--|--|---------------|------------------------------------|--|---|--|--|--|--|
|   |  |  | Total revenue | Related or exempt function revenue | Unrelated business revenue                             | Revenue excluded from tax under sections 512, 513, or 514 |  |  |  |  |
| <b>Contributions, gifts, grants and other similar amounts</b> | <b>1a</b>  | Federated campaigns . . . . . <b>1a</b>  |               |                                    |  |   |  |  |  |  |
|   | <b>b</b>   | Membership dues . . . . . <b>1b</b>  |               |                                    |  |   |  |  |  |  |
|   | <b>c</b>   | Fundraising events . . . . . <b>1c</b>   |               |                                    |  |   |  |  |  |  |
|   | <b>d</b>   | Related organizations . . . . . <b>1d</b>  |               |                                    |  |   |  |  |  |  |
|   | <b>e</b>   | Government grants (contributions) <b>1e</b>  | 2,696,534     |                                    |  |   |  |  |  |  |
|   | <b>f</b>   | All other contributions, gifts, grants, and similar amounts not included above <b>1f</b> | 44,167,129    |                                    |  |   |  |  |  |  |
|   | <b>g</b>   | Noncash contributions included in lines 1a-1f \$ 1,402,693                               |               |                                    |  |   |  |  |  |  |
|   | <b>h</b>   | <b>Total.</b> Add lines 1a-1f . . . . .  | 46,863,663    |                                    |  |   |  |  |  |  |
| <b>Program Service Revenue</b>                                | <b>2a</b>  | TUITION & FEES   | 900,099       | 114,066,744                        | 114,066,744  |   |  |  |  |  |
|   | <b>b</b>   | RESIDENTIAL & DINING SERVICES  | 900,099       | 24,717,384                         | 24,717,384   |   |  |  |  |  |
|   | <b>c</b>   | EDUCATIONAL ACTIVITIES   | 900,099       | 3,049,103                          | 3,049,103  |   |  |  |  |  |
|   | <b>d</b>   | OBERLIN INN  | 721,110       | 2,428,140                          |  | 2,428,140   |  |  |  |  |
|   | <b>e</b>   | SUMMER CONFERENCE PROGRAM  | 900,099       | 437,211                            | 437,211  |   |  |  |  |  |
|   | <b>f</b>   | All other program service revenue  |               | 826,442                            |  | 826,442   |  |  |  |  |
|   | <b>g</b>   | <b>Total.</b> Add lines 2a-2f . . . . .  |               | 145,525,024                        |  |   |  |  |  |  |
| <b>Other Revenue</b>  | <b>3</b>   | Investment income (including dividends, interest and other similar amounts) . . . . .    |               | 1,521,163                          | -2,372,880   | 3,894,043   |  |  |  |  |
|   | <b>4</b>   | Income from investment of tax-exempt bond proceeds . . . . .                             |               | 0                                  |  |   |  |  |  |  |
|   | <b>5</b>   | Royalties . . . . .  |               | 0                                  |  |   |  |  |  |  |
|   | <b>6a</b>  | <b>b</b>   | <b>c</b>      | <b>d</b>                           | (i) Real   | (ii) Personal   |  |  |  |  |
|   |  |  |               |                                    | Gross Rents  |   |  |  |  |  |
|   |  |  |               |                                    | Less rental expenses                                   |   |  |  |  |  |
|   |  |  |               |                                    | Rental income or (loss)                                |   |  |  |  |  |
|   |  |  |               |                                    |  |   |  |  |  |  |
|   | <b>7a</b>  | <b>b</b>   | <b>c</b>      | <b>d</b>                           | (i) Securities   | (ii) Other  |  |  |  |  |
|   |  |  |               |                                    | Gross amount from sales of assets other than inventory | 1,335,878,142   |  |  |  |  |
|   |  |  |               |                                    | Less cost or other basis and sales expenses            | 1,307,685,381   |  |  |  |  |
|   |  |  |               |                                    | Gain or (loss)   | 28,192,761  |  |  |  |  |
|   |  |  |               |                                    |  |   |  |  |  |  |
| <b>8a</b>   | <b>b</b>   | <b>c</b>   |               |                                    |  |   |  |  |  |  |
|   |  |  |               |                                    |  |   | Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 . . . . . <b>a</b> |  |  |  |
|   |  |  |               |                                    |  |   | Less direct expenses . . . . . <b>b</b>  |  |  |  |
|   |  |  |               |                                    |  |   |  |  |  |  |
| <b>9a</b>   | <b>b</b>   | <b>c</b>   |               |                                    |  |   |  |  |  |  |
|   |  |  |               |                                    |  |   | Gross income from gaming activities See Part IV, line 19 . . . . . <b>a</b>  |  |  |  |
|   |  |  |               |                                    |  |   | Less direct expenses . . . . . <b>b</b>  |  |  |  |
|   |  |  |               |                                    |  |   |  |  |  |  |
| <b>10a</b>  | <b>b</b>   | <b>c</b>   |               |                                    |  |   |  |  |  |  |
|   |  |  |               |                                    |  |   | Gross sales of inventory, less returns and allowances . . . . . <b>a</b>   |  |  |  |
|   |  |  |               |                                    |  |   | Less cost of goods sold . . . . . <b>b</b>   |  |  |  |
|   |  |  |               |                                    |  |   |  |  |  |  |
| Miscellaneous Revenue   |  | Business Code  |               |                                    |  |   |  |  |  |  |
| <b>11a</b>  |  |  |               |                                    |  |   |  |  |  |  |
| <b>b</b>  |  |  |               |                                    |  |   |  |  |  |  |
| <b>c</b>  |  |  |               |                                    |  |   |  |  |  |  |
| <b>d</b>  | All other revenue . . . . .                      |  |               |                                    |  |   |  |  |  |  |
| <b>e</b>  | <b>Total.</b> Add lines 11a-11d . . . . .        |  | 0             |                                    |  |   |  |  |  |  |
| <b>12</b>   | <b>Total revenue.</b> See Instructions . . . . . |  | 222,102,611   | 142,270,442                        | -2,372,880   | 35,341,386  |  |  |  |  |

**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)<br>Total expenses | (B)<br>Program service expenses | (C)<br>Management and general expenses | (D)<br>Fundraising expenses |
|--|--|-----------------------|---------------------------------|--|-----------------------------|
| <b>1</b>   | Grants and other assistance to governments and organizations in the U S See Part IV, line 21   | 0                     |                                 |  |                             |
| <b>2</b>   | Grants and other assistance to individuals in the U S See Part IV, line 22   | 47,879,816            | 47,879,816                      |  |                             |
| <b>3</b>   | Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16  | 1,097,909             | 1,097,909                       |  |                             |
| <b>4</b>   | Benefits paid to or for members  | 0                     |                                 |  |                             |
| <b>5</b>   | Compensation of current officers, directors, trustees, and key employees . . . . .   | 2,780,399             | 1,068,755                       | 1,476,078                              | 235,566                     |
| <b>6</b>   | Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .  | 0                     |                                 |  |                             |
| <b>7</b>   | Other salaries and wages   | 61,171,764            | 55,806,710                      | 2,223,993                              | 3,141,061                   |
| <b>8</b>   | Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .  | 6,315,714             | 5,860,772                       | 258,102                                | 196,840                     |
| <b>9</b>   | Other employee benefits . . . . .  | 10,002,234            | 9,021,583                       | 508,670                                | 471,981                     |
| <b>10</b>  | Payroll taxes . . . . .  | 4,264,921             | 3,946,446                       | 166,165                                | 152,310                     |
| <b>11</b>  | Fees for services (non-employees)  |                       |                                 |  |                             |
| <b>a</b>   | Management . . . . .   | 0                     |                                 |  |                             |
| <b>b</b>   | Legal . . . . .  | 454,594               |                                 | 454,594                                |                             |
| <b>c</b>   | Accounting . . . . .   | 94,600                |                                 | 94,600                                 |                             |
| <b>d</b>   | Lobbying . . . . .   | 0                     |                                 |  |                             |
| <b>e</b>   | Professional fundraising See Part IV, line 17 . . . . .  | 0                     |                                 |  |                             |
| <b>f</b>   | Investment management fees . . . . .   | 0                     |                                 |  |                             |
| <b>g</b>   | Other . . . . .  | 0                     |                                 |  |                             |
| <b>12</b>  | Advertising and promotion . . . . .  | 0                     |                                 |  |                             |
| <b>13</b>  | Office expenses . . . . .  | 11,311,935            | 10,446,820                      | 334,534                                | 530,581                     |
| <b>14</b>  | Information technology . . . . .   | 765,631               | 765,631                         |  |                             |
| <b>15</b>  | Royalties . . . . .  | 0                     |                                 |  |                             |
| <b>16</b>  | Occupancy . . . . .  | 9,893,279             | 9,893,279                       |  |                             |
| <b>17</b>  | Travel . . . . .   | 2,836,030             | 2,187,169                       | 227,939                                | 420,922                     |
| <b>18</b>  | Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .   | 0                     |                                 |  |                             |
| <b>19</b>  | Conferences, conventions, and meetings . . . . .   | 0                     |                                 |  |                             |
| <b>20</b>  | Interest . . . . .   | 6,443,942             | 6,443,942                       |  |                             |
| <b>21</b>  | Payments to affiliates . . . . .   | 0                     |                                 |  |                             |
| <b>22</b>  | Depreciation, depletion, and amortization . . . . .  | 15,960,036            | 15,960,036                      |  |                             |
| <b>23</b>  | Insurance . . . . .  | 0                     |                                 |  |                             |
| <b>24</b>  | 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 )  |                       |                                 |  |                             |
| <b>a</b>   | FACILITIES EXPENSE   | 4,613,332             | 2,945,189                       | 1,045,196                              | 622,947                     |
| <b>b</b>   | ANNUITY & RLIF PAYMENTS  | 2,272,129             |                                 | 2,272,129                              |                             |
| <b>c</b>   | INSTRUCTION EXPENSE  | 2,159,706             | 2,159,706                       |  |                             |
| <b>d</b>   | GENERAL ADMINISTRATION   | 1,475,276             | 986,335                         | 488,941                                |                             |
| <b>e</b>   | SUPPORTED AUX OPERATIONS   | 1,263,137             | 1,263,137                       |  |                             |
| <b>f</b>   | All other expenses   | 8,017,507             | 6,413,814                       | 658,417                                | 945,276                     |
| <b>25</b>  | <b>Total functional expenses.</b> Add lines 1 through 24f  | 201,073,891           | 184,147,049                     | 10,209,358                             | 6,717,484                   |
| <b>26</b>  | <b>Joint costs.</b> Check here <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation |                       |                                 |  |                             |

**Part X Balance Sheet**

|   |  | (A)               |             | (B)         |
|---|--|-------------------|-------------|-------------|
|   |  | Beginning of year |             | End of year |
| <b>Assets</b>   | <b>1</b> Cash—non-interest-bearing . . . . .   | 8,118,214         | <b>1</b>    | 5,370,609   |
|   | <b>2</b> Savings and temporary cash investments . . . . .  | 66,984,631        | <b>2</b>    | 11,083,625  |
|   | <b>3</b> Pledges and grants receivable, net . . . . .  | 18,714,395        | <b>3</b>    | 22,673,146  |
|   | <b>4</b> Accounts receivable, net . . . . .  | 1,882,394         | <b>4</b>    | 1,689,861   |
|   | <b>5</b> Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .                   |                   | <b>5</b>    |             |
|   | <b>6</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L . . . . .      |                   | <b>6</b>    |             |
|   | <b>7</b> Notes and loans receivable, net . . . . .   |                   | <b>7</b>    |             |
|   | <b>8</b> Inventories for sale or use . . . . .   | 517,413           | <b>8</b>    | 1,030,035   |
|   | <b>9</b> Prepaid expenses and deferred charges . . . . .   | 4,018,143         | <b>9</b>    | 4,220,494   |
|   | <b>10a</b> Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D . . . . .  | 521,066,305       |             |             |
|   | <b>b</b> Less accumulated depreciation . . . . .   | 239,890,034       | <b>10c</b>  | 281,176,271 |
|   | <b>11</b> Investments—publicly traded securities . . . . .   | 473,777,217       | <b>11</b>   | 515,000,054 |
|   | <b>12</b> Investments—other securities. See Part IV, line 11 . . . . .   | 119,005,754       | <b>12</b>   | 136,005,256 |
|   | <b>13</b> Investments—program-related. See Part IV, line 11 . . . . .  | 10,863,289        | <b>13</b>   | 11,816,392  |
|   | <b>14</b> Intangible assets . . . . .  |                   | <b>14</b>   |             |
|   | <b>15</b> Other assets. See Part IV, line 11 . . . . .   |                   | <b>15</b>   |             |
| <b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . . | 947,317,519  | <b>16</b>         | 990,065,743 |             |
| <b>Liabilities</b>  | <b>17</b> Accounts payable and accrued expenses . . . . .  | 43,651,360        | <b>17</b>   | 41,424,176  |
|   | <b>18</b> Grants payable . . . . .   |                   | <b>18</b>   |             |
|   | <b>19</b> Deferred revenue . . . . .   | 872,121           | <b>19</b>   | 1,080,879   |
|   | <b>20</b> Tax-exempt bond liabilities . . . . .  | 179,516,715       | <b>20</b>   | 176,552,130 |
|   | <b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .  | 10,436,644        | <b>21</b>   | 9,930,330   |
|   | <b>22</b> Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . . |                   | <b>22</b>   |             |
|   | <b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .   |                   | <b>23</b>   |             |
|   | <b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .   |                   | <b>24</b>   |             |
|   | <b>25</b> Other liabilities. Complete Part X of Schedule D . . . . .   | 28,689,754        | <b>25</b>   | 12,734,945  |
|   | <b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .   | 263,166,594       | <b>26</b>   | 241,722,460 |
| <b>Net Assets or Fund Balances</b>  | <b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>   |                   |             |             |
|   | <b>27</b> Unrestricted net assets . . . . .  | 231,212,359       | <b>27</b>   | 258,314,396 |
|   | <b>28</b> Temporarily restricted net assets . . . . .  | 244,283,868       | <b>28</b>   | 271,554,294 |
|   | <b>29</b> Permanently restricted net assets . . . . .  | 208,654,698       | <b>29</b>   | 218,474,593 |
|   | <b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.</b>  |                   |             |             |
|   | <b>30</b> Capital stock or trust principal, or current funds . . . . .   |                   | <b>30</b>   |             |
|   | <b>31</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .  |                   | <b>31</b>   |             |
|   | <b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .   |                   | <b>32</b>   |             |
| <b>33</b> Total net assets or fund balances . . . . .                         | 684,150,925  | <b>33</b>         | 748,343,283 |             |
| <b>34</b> Total liabilities and net assets/fund balances . . . . .            | 947,317,519  | <b>34</b>         | 990,065,743 |             |

**Part XI Financial Statements and Reporting**

|           |  | Yes | No |
|-----------|--|-----|----|
| <b>1</b>  | Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____<br>If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O  |     |    |
| <b>2a</b> | Were the organization's financial statements compiled or reviewed by an independent accountant? . . .  |     | No |
| <b>2b</b> | Were the organization's financial statements audited by an independent accountant? . . . . .   | Yes |    |
| <b>2c</b> | 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?<br>If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O . . . . | Yes |    |
| <b>2d</b> | 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<br><input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis                     |     |    |
| <b>3a</b> | 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>3b</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)

Public Charity Status and Public Support

OMB No 1545-0047

2009

Open to Public Inspection

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

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

Department of the Treasury Internal Revenue Service

Name of the organization OBERLIN COLLEGE

Employer identification number

34-0714363

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).
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).
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...
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...
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...
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)

Table with 2 columns: Yes, No. Rows: 11g(i), 11g(ii), 11g(iii)

Table with 7 columns: (i) Name of supported organization, (ii) EIN, (iii) Type of organization, (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?

**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 |
|--|----------|----------|----------|----------|----------|-----------|
| <b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")   |          |          |          |          |          |           |
| <b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf   |          |          |          |          |          |           |
| <b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge   |          |          |          |          |          |           |
| <b>4 Total.</b> Add lines 1 through 3  |          |          |          |          |          |           |
| <b>5</b> 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) |          |          |          |          |          |           |
| <b>6 Public Support.</b> Subtract line 5 from line 4   |          |          |          |          |          |           |

**Section B. Total Support**

| Calendar year (or fiscal year beginning in)   | (a) 2005 | (b) 2006 | (c) 2007 | (d) 2008 | (e) 2009 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| <b>7</b> Amounts from line 4  |          |          |          |          |          |           |
| <b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources |          |          |          |          |          |           |
| <b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on                             |          |          |          |          |          |           |
| <b>10</b> Other income (Explain in Part IV ) Do not include gain or loss from the sale of capital assets                                |          |          |          |          |          |           |
| <b>11 Total support</b> (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 III Support Schedule for Organizations Described in IRC 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I.)

**Section A. Public Support**

| Calendar year (or fiscal year beginning in)   | (a) 2005 | (b) 2006 | (c) 2007 | (d) 2008 | (e) 2009 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| <b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")  |          |          |          |          |          |           |
| <b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose |          |          |          |          |          |           |
| <b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513   |          |          |          |          |          |           |
| <b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf  |          |          |          |          |          |           |
| <b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge  |          |          |          |          |          |           |
| <b>6 Total.</b> Add lines 1 through 5   |          |          |          |          |          |           |
| <b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons  |          |          |          |          |          |           |
| <b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year           |          |          |          |          |          |           |
| <b>c</b> Add lines 7a and 7b  |          |          |          |          |          |           |
| <b>8 Public Support</b> (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 |
|---|----------|----------|----------|----------|----------|-----------|
| <b>9</b> Amounts from line 6  |          |          |          |          |          |           |
| <b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources |          |          |          |          |          |           |
| <b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975                          |          |          |          |          |          |           |
| <b>c</b> Add lines 10a and 10b  |          |          |          |          |          |           |
| <b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on     |          |          |          |          |          |           |
| <b>12</b> Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV )                                  |          |          |          |          |          |           |
| <b>13 Total support</b> (Add lines 9, 10c, 11 and 12 )  |          |          |          |          |          |           |

**14 First Five Years** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here**

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

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

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

|  |           |  |
|--|-----------|--|
| <b>17</b> Investment income percentage for <b>2009</b> (line 10c column (f) divided by line 13 column (f)) | <b>17</b> |  |
| <b>18</b> Investment income percentage from <b>2008</b> Schedule A, Part III, line 17                      | <b>18</b> |  |

**19a 33 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

**b 33 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

**20 Private Foundation** If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions



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

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**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 34-0714363  
**Name:** OBERLIN COLLEGE

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

| (A)<br>Name and Title            | (B)<br>Average hours per week | (C)<br>Position (check all that apply) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W-2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|----------------------------------|-------------------------------|--|-----------------------|---------|--------------|------------------------------|--------|--|---|---|
|                                  |                               | Individual trustee or director         | Institutional Trustee | Officer | Key employee | Highest compensated employee | Former |  |   |   |
| Robert S Lemle<br>Chairman       | 16 0                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Neil S Barsky<br>Trustee         | 2 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Kennette Benedict<br>Trustee     | 2 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Amy Chen<br>Trustee              | 2 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Edith W Clowes<br>Trustee        | 2 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Thomas F Cooper<br>Trustee       | 8 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Assiatou B Diallo<br>Trustee     | 2 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Karen Gebhart Flint<br>Trustee   | 2 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Karen Florini<br>Trustee         | 2 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Robert J Frascino<br>Trustee     | 8 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Alan Houseman<br>Trustee         | 2 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Victor L Hymes<br>Trustee        | 8 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Hidong Kim<br>Trustee            | 2 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Thomas J Klutznick<br>Trustee    | 2 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| John D Koch<br>Trustee           | 4 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Stewart A Kohl<br>Trustee        | 4 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Thomas Kutzen<br>Trustee         | 2 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| William Lewis<br>Trustee         | 2 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Kofi Lomotey<br>Trustee          | 2 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Chesley Maddox-Dorsey<br>Trustee | 2 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Joseph L Markoff<br>Trustee      | 2 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Emily McClintock<br>Trustee      | 2 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Mathilda McGee-Tubb<br>Trustee   | 2 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Clyde S McGregor<br>Trustee      | 4 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| William L Robinson<br>Trustee    | 2 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |

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

| (A)<br>Name and Title                                | (B)<br>Average hours per week | (C)<br>Position (check all that apply) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W-2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|--|-------------------------------|--|-----------------------|---------|--------------|------------------------------|--------|--|---|---|
|  |                               | Individual trustee or director         | Institutional Trustee | Officer | Key employee | Highest compensated employee | Former |  |   |   |
| David Shapira<br>Trustee                             | 2 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Steven Shapiro<br>Trustee                            | 2 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Ezra Spier<br>Trustee                                | 2 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Susan J Troy<br>Trustee                              | 8 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Harlan W Waksal<br>Trustee                           | 8 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Sandra N Waters<br>Trustee                           | 8 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Elizabeth Welch<br>Trustee                           | 2 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Danette Wineberg<br>Trustee                          | 4 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Alan Wurtzel<br>Trustee                              | 4 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Diane Yu<br>Trustee                                  | 4 0                           | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| MARVIN KRISLOV<br>PRESIDENT                          | 40 0                          |  |                       | X       |              |                              |        | 338,743  | 0   | 94,275  |
| RONALD R WATTS<br>VP FOR FINANCE                     | 40 0                          |  |                       | X       |              |                              |        | 260,294  | 0   | 34,306  |
| MARCIA E MILLER<br>CHIEF INVESTMENT OFFICER          | 40 0                          |  |                       | X       |              |                              |        | 199,070  | 0   | 26,517  |
| MARK R BATES<br>ASSOC VP FOR FINANCE                 | 40 0                          |  |                       | X       |              |                              |        | 151,863  | 0   | 20,371  |
| SANDHYA L SUBRAMANIAN<br>GENERAL COUNSEL & SECRETARY | 40 0                          |  |                       | X       |              |                              |        | 154,224  | 0   | 11,657  |
| KATHLEEN A MURPHY<br>CONTROLLER                      | 40 0                          |  |                       | X       |              |                              |        | 52,700   | 0   | 3,532   |
| WILLIAM E BARLOW<br>VP OF DEVEL /ALUM AFFAIRS        | 40 0                          |  |                       | X       |              |                              |        | 199,522  | 0   | 4,498   |
| DAVID H STULL<br>DEAN OF CONSERVATORY                | 40 0                          |  |                       |         | X            |                              |        | 253,006  | 0   | 116,150   |
| SEAN M DECATUR<br>DEAN OF ARTS & SCIENCES            | 40 0                          |  |                       |         | X            |                              |        | 224,172  | 0   | 24,377  |
| DEBRA J CHERMONTE<br>DEAN OF ADMISSIONS & FIN AID    | 40 0                          |  |                       |         | X            |                              |        | 165,463  | 0   | 30,170  |
| LINDA W GATES<br>DEAN OF STUDENTS                    | 40 0                          |  |                       |         | X            |                              |        | 162,933  | 0   | 34,118  |
| MICHAEL M NOLAN<br>ASSOC VP DEVEL /DIR PRINC GIFT    | 40 0                          |  |                       |         |              | X                            |        | 162,690  | 0   | 25,554  |
| DAVID W ORR<br>PROFESSOR                             | 40 0                          |  |                       |         |              | X                            |        | 198,642  | 0   | 39,660  |
| HARRY N HIRSCH<br>PROFESSOR                          | 40 0                          |  |                       |         |              | X                            |        | 165,730  | 0   | 30,017  |
| CLAYTON R KOPPES<br>PROFESSOR                        | 40 0                          |  |                       |         |              | X                            |        | 164,260  | 0   | 29,512  |

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

| (A)<br>Name and Title                            | (B)<br>Average hours per week | (C)<br>Position (check all that apply) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W-2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|--|-------------------------------|--|-----------------------|---------|--------------|------------------------------|--------|--|---|---|
|  |                               | Individual trustee or director         | Institutional Trustee | Officer | Key employee | Highest compensated employee | Former |  |   |   |
| ELLIS WTALLMAN<br>PROFESSOR                      | 40 0                          |  |                       |         |              | X                            |        | 156,993  | 0   | 22,944  |
| NANCY S DYE<br>FORMER PRESIDENT                  | 0 0                           |  |                       |         |              |                              | X      | 169,795  | 0   | 31,752  |
| ERNEST B ISEMINGER<br>FORMER VP-DEVEL & ALUM AFF | 0 0                           |  |                       |         |              |                              | X      | 118,440  | 0   | 19,364  |

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

|                               | <b>Business Code</b> | <b>(A)<br/>Total Revenue</b> | <b>(B)<br/>Related or<br/>Exempt<br/>Function<br/>Revenue</b> | <b>(C)<br/>Unrelated<br/>Business<br/>Revenue</b> | <b>(D)<br/>Revenue<br/>Excluded from<br/>Tax under IRC<br/>512, 513, or 514</b> |
|-------------------------------|----------------------|------------------------------|---|---|---|
| TUITION & FEES                | 900,099              | 114,066,744                  | 114,066,744   |   |   |
| RESIDENTIAL & DINING SERVICES | 900,099              | 24,717,384                   | 24,717,384  |   |   |
| EDUCATIONAL ACTIVITIES        | 900,099              | 3,049,103                    | 3,049,103   |   |   |
| OBERLIN INN                   | 721,110              | 2,428,140                    |   |   | 2,428,140   |
| SUMMER CONFERENCE PROGRAM     | 900,099              | 437,211                      | 437,211   |   |   |

**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)<br>Total expenses | (B)<br>Program service expenses | (C)<br>Management and general expenses | (D)<br>Fundraising expenses |
|--|-----------------------|---------------------------------|--|-----------------------------|
| FACILITIES EXPENSE   | 4,613,332             | 2,945,189                       | 1,045,196                              | 622,947                     |
| ANNUITY & RLIF PAYMENTS  | 2,272,129             |                                 | 2,272,129                              |                             |
| INSTRUCTION EXPENSE  | 2,159,706             | 2,159,706                       |  |                             |
| GENERAL ADMINISTRATION   | 1,475,276             | 986,335                         | 488,941                                |                             |
| SUPPORTED AUX OPERATIONS   | 1,263,137             | 1,263,137                       |  |                             |

SCHEDULE D (Form 990)

OMB No 1545-0047

Supplemental Financial Statements

2009

Open to Public Inspection

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

Department of the Treasury Internal Revenue Service

Name of the organization OBERLIN COLLEGE

Employer identification number 34-0714363

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.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4: Total number at end of year, Aggregate contributions to (during year), Aggregate grants from (during year), 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?
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?

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, Protection of natural habitat, Preservation of open space, Preservation of an historically important land area, Preservation of a certified historic structure.

Table with 2 columns: Description, Held at the End of the Year. Rows 2a-2d: Total number of conservation easements, Total acreage restricted by conservation easements, Number of conservation easements on a certified historic structure included in (a), 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?
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)?
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: \$ 108,100; (ii) Assets included in Form 990, Part X: \$ 7,308,113
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items: a Revenues included in Form 990, Part VIII, line 1; b Assets included in Form 990, Part X

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

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

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

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

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV 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

Table with 2 columns: Description (1c-1f) and Amount

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.

Table with 6 columns: (a) Current Year, (b) Prior Year, (c) Two Years Back, (d) Three Years Back, (e) Four Years Back. Rows include 1a-1g: Beginning of year balance, Contributions, Investment earnings or losses, Grants or scholarships, Other expenditures for facilities and programs, Administrative expenses, End of year balance.

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

- a Board designated or quasi-endowment 38.441%
b Permanent endowment 31.622%
c Term endowment 29.936%

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

Table with 3 columns: Description (3a(i), 3a(ii), 3b), Yes, No

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

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

Table with 5 columns: Description of investment, (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows include 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other, Total.



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

| (a) Description of security or category<br>(including name of security)    | (b) Book value | (c) Method of valuation<br>Cost or end-of-year market value |
|--|----------------|---|
| Financial derivatives  |                |   |
| Closely-held equity interests  |                |   |
| Other<br>FUNDS HELD IN TRUST BY OTHERS                                     | 13,596,236     | F   |
| NATURAL RESOURCES  | 24,636,105     | F   |
| VENTURE CAPITAL FUNDS  | 27,400,450     | F   |
| OTHER ALTERNATIVE INVESTMENTS  | 70,372,465     | F   |
|  |                |   |
|  |                |   |
|  |                |   |
|  |                |   |
|  |                |   |
|  |                |   |
|  |                |   |
|  |                |   |
| <b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 12 ) | 136,005,256    |   |

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

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

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

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

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

| 1 | (a) Description of Liability   | (b) Amount |
|---|--|------------|
|   | Federal Income Taxes   | 0          |
|   |  |            |
|   |  |            |
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|   | <b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 25 ) | 0          |

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

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

|           |   |           |             |
|-----------|---|-----------|-------------|
| <b>1</b>  | Total revenue (Form 990, Part VIII, column (A), line 12)                        | <b>1</b>  | 222,102,611 |
| <b>2</b>  | Total expenses (Form 990, Part IX, column (A), line 25)                         | <b>2</b>  | 201,073,891 |
| <b>3</b>  | Excess or (deficit) for the year Subtract line 2 from line 1                    | <b>3</b>  | 21,028,720  |
| <b>4</b>  | Net unrealized gains (losses) on investments                                    | <b>4</b>  | 44,307,367  |
| <b>5</b>  | Donated services and use of facilities  | <b>5</b>  |             |
| <b>6</b>  | Investment expenses   | <b>6</b>  |             |
| <b>7</b>  | Prior period adjustments  | <b>7</b>  |             |
| <b>8</b>  | Other (Describe in Part XIV)  | <b>8</b>  | -1,143,729  |
| <b>9</b>  | Total adjustments (net) Add lines 4 - 8   | <b>9</b>  | 43,163,638  |
| <b>10</b> | Excess or (deficit) for the year per financial statements Combine lines 3 and 9 | <b>10</b> | 64,192,358  |

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

|          |   |           |             |
|----------|---|-----------|-------------|
| <b>1</b> | Total revenue, gains, and other support per audited financial statements . . . . .                        | <b>1</b>  | 217,433,000 |
| <b>2</b> | Amounts included on line 1 but not on Form 990, Part VIII, line 12  |           |             |
| <b>a</b> | Net unrealized gains on investments . . . . .   | <b>2a</b> | 44,307,367  |
| <b>b</b> | Donated services and use of facilities . . . . .  | <b>2b</b> |             |
| <b>c</b> | Recoveries of prior year grants . . . . .   | <b>2c</b> |             |
| <b>d</b> | Other (Describe in Part XIV) . . . . .  | <b>2d</b> | 747         |
| <b>e</b> | Add lines <b>2a</b> through <b>2d</b> . . . . .   | <b>2e</b> | 44,308,114  |
| <b>3</b> | Subtract line <b>2e</b> from line <b>1</b> . . . . .  | <b>3</b>  | 173,124,886 |
| <b>4</b> | Amounts included on Form 990, Part VIII, line 12, but not on line <b>1</b>                                |           |             |
| <b>a</b> | Investment expenses not included on Form 990, Part VIII, line 7b . . . . .                                | <b>4a</b> |             |
| <b>b</b> | Other (Describe in Part XIV) . . . . .  | <b>4b</b> | 48,977,725  |
| <b>c</b> | Add lines <b>4a</b> and <b>4b</b> . . . . .   | <b>4c</b> | 48,977,725  |
| <b>5</b> | Total Revenue Add lines <b>3</b> and <b>4c</b> . (This should equal Form 990, Part I, line 12 ) . . . . . | <b>5</b>  | 222,102,611 |

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

|          |  |           |             |
|----------|--|-----------|-------------|
| <b>1</b> | Total expenses and losses per audited financial statements . . . . .                                       | <b>1</b>  | 153,240,000 |
| <b>2</b> | Amounts included on line 1 but not on Form 990, Part IX, line 25   |           |             |
| <b>a</b> | Donated services and use of facilities . . . . .   | <b>2a</b> |             |
| <b>b</b> | Prior year adjustments . . . . .   | <b>2b</b> |             |
| <b>c</b> | Other losses . . . . .   | <b>2c</b> |             |
| <b>d</b> | Other (Describe in Part XIV) . . . . .   | <b>2d</b> | 1,143,834   |
| <b>e</b> | Add lines <b>2a</b> through <b>2d</b> . . . . .  | <b>2e</b> | 1,143,834   |
| <b>3</b> | Subtract line <b>2e</b> from line <b>1</b> . . . . .   | <b>3</b>  | 152,096,166 |
| <b>4</b> | Amounts included on Form 990, Part IX, line 25, but not on line <b>1</b> :                                 |           |             |
| <b>a</b> | Investment expenses not included on Form 990, Part VIII, line 7b . . . . .                                 | <b>4a</b> |             |
| <b>b</b> | Other (Describe in Part XIV) . . . . .   | <b>4b</b> | 48,977,725  |
| <b>c</b> | Add lines <b>4a</b> and <b>4b</b> . . . . .  | <b>4c</b> | 48,977,725  |
| <b>5</b> | Total expenses Add lines <b>3</b> and <b>4c</b> . (This should equal Form 990, Part I, line 18 ) . . . . . | <b>5</b>  | 201,073,891 |

**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  |
|--|--------------------|--|
| FINANCIAL STATEMENT FOOTNOTE REGARDING ART COLLECTION, | PART III, LINE 1A  | THE COLLEGE HAS ELECTED NOT TO CAPITALIZE CONTRIBUTED COLLECTIONS ALL WORKS OF ART AND COLLECTIONS ARE HELD FOR PUBLIC EXHIBITION, EDUCATION OR RESEARCH, ARE PROTECTED, KEPT UNENCUMBERED, CARED FOR, AND PRESERVED, AND ARE SUBJECT TO POLICIES GOVERNING THEIR USE RECOGNIZING WORKS OF ART AS AN ASSET OF THE INSTITUTION WOULD RESULT IN A MATERIAL INCREASE IN PROPERTY, PLANT AND EQUIPMENT AND A CORRESPONDING INCREASE IN NET ASSETS IN THE STATEMENTS OF FINANCIAL POSITION  |
| DESCRIPTION OF ART COLLECTION,                         | PART III, LINE 4   | The Allen Memorial Art Museum (AMAM) is one of the finest college or university collections in the United States Comprising nearly 14,000 works of art from virtually every culture and spanning the history of art, the AMAM's collection is a vital cultural resource for the students, faculty, and staff of Oberlin College as well as the surrounding community The museum organizes a variety of public programs in connection with exhibitions and for Oberlin College and the local community The Museum offers educational resources for Oberlin College faculty and students as well as other colleges and universities, K-12 teachers, children, and families   |
| CUSTODIAL FUNDS,                                       | PART IV, LINE 2B   | IN ADDITION TO FUNDS FROM STUDENT ORGANIZATIONS, THE COLLEGE MAINTAINS AGENCY FUNDS FOR VARIOUS PURPOSES INCLUDING FELLOWSHIPS FUNDED BY OUTSIDE FOUNDATIONS   |
| INTENDED USE OF ENDOWMENT FUNDS,                       | PART V, LINE 4     | OBERLIN COLLEGE'S ENDOWMENT SPENDING POLICY IS SET BY THE COLLEGE'S BOARD OF TRUSTEES THE BOARD OF TRUSTEES TAKES GREAT CARE IN DEVELOPING THE BROAD OBJECTIVES AND SPECIFIC SPENDING METHODOLOGY, GIVING CONSIDERATION TO A NUMBER OF FACTORS, INCLUDING PRESERVATION OF THE COLLEGE'S ENDOWMENT FOR PERPETUITY, ECONOMIC CONDITIONS AND THE POSSIBLE IMPACT OF INFLATION AND DEFLATION, THE COLLEGE'S HISTORICAL TOTAL RETURN ON ENDOWMENT, THE EXPECTED TOTAL RETURNS AND THE RELATED INVESTMENT POLICIES AND TARGETED ALLOCATIONS TO ACHIEVE THE EXPECTED RETURNS, AND THE OTHER FINANCIAL RESOURCES OF THE COLLEGE THE BROAD OBJECTIVES OF THE ENDOWMENT SPENDING POLICY ARE TO INCREASE THE REAL VALUE OF THE ENDOWMENT, TO PROVIDE A DEPENDABLE STREAM OF CURRENT EARNINGS DISTRIBUTION FROM THE ENDOWMENT POOL TO THE COLLEGE, TO RELEASE EARNINGS AT A RATE SUSTAINABLE OVER THE LONG TERM, AND TO SEEK TO PROVIDE PREDICTABILITY AND STABILITY OF ENDOWMENT SPENDING ESSENTIAL FOR LONG-RANGE PLANNING   |
| FIN 48 FOOTNOTE,                                       | PART X, LINE 2     | THE COLLEGE IS EXEMPT FROM FEDERAL INCOME TAXES UNDER INTERNAL REVENUE CODE SECTION 501(c)(3) THE COLLEGE GENERATES MINOR AMOUNTS OF UNRELATED BUSINESS INCOME, ANNUALLY FILES FORM 990-T AND PAYS TAXES ON SUCH INCOME THE COLLEGE RECOGNIZES THE TAX BENEFIT FROM UNCERTAIN TAX POSITIONS ONLY IF IT IS MORE LIKELY THAN NOT THAT THE TAX POSITION WILL BE SUSTAINED ON EXAMINATION BY TAXING AUTHORITIES, BASED ON THE TECHNICAL MERITS OF THE POSITION EXAMPLES OF TAX POSITIONS INCLUDE THE TAX-EXEMPT STATUS OF THE COLLEGE, THE CONTINUED TAX-EXEMPT STATUS OF BONDS ISSUED BY THE COLLEGE AND VARIOUS POSITIONS RELATED TO POTENTIAL SOURCES OF UNRELATED BUSINESS TAXABLE INCOME THE COLLEGE BELIEVES THAT IT HAS APPROPRIATE SUPPORT FOR ANY TAX POSITIONS TAKEN AND, AS SUCH, DOES NOT HAVE ANY UNCERTAIN TAX POSITIONS THAT ARE MATERIAL TO THE FINANCIAL STATEMENTS AS OF JUNE 30, 2010, THE COLLEGE'S INCOME TAX YEARS FROM 2006 AND THEREAFTER REMAIN SUBJECT TO EXAMINATION BY THE INTERNAL REVENUE SERVICE, AS WELL AS VARIOUS STATE AND LOCAL TAXING AUTHORITIES |
| OTHER CHANGES IN NET ASSETS,                           | PART XI, LINE 8    | CHANGE IN INTEREST RATE SWAP LIABILITY (\$694,263), NON-RECURRING BOND DEFEASANCE CHARGE (\$449,466), TOTAL ADJUSTMENT (\$1,143,729)   |
| OTHER CHANGES IN REVENUE,                              | PART XII, LINE 2D  | ADJUSTMENT TO FINANCIAL STATEMENT AMOUNTS WHICH WERE ROUNDED TO THE NEAREST THOUSAND DOLLARS \$747   |
| OTHER CHANGES IN REVENUE,                              | PART XII, LINE 4B  | STUDENT FINANCIAL AID, WHICH WAS SHOWN AS A REDUCTION OF TUITION REVENUE ON FINANCIAL STATEMENTS BUT AS AN EXPENSE IN PART IX OF FORM 990 \$48,977,725   |
| OTHER CHANGES IN EXPENSES,                             | PART XIII, LINE 2D | CHANGE IN INTEREST RATE SWAP LIABILITY, WHICH WAS SHOWN AS AN EXPENSE ON FINANCIAL STATEMENTS BUT AS AN OTHER CHANGE IN NET ASSETS ON SCHEDULE D, PART XI OF FORM 990 \$694,263, NON-RECURRING BOND DEFEASANCE CHARGE \$449,466, ADJUSTMENT TO FINANCIAL STATEMENT AMOUNTS WHICH WERE ROUNDED TO THE NEAREST THOUSAND DOLLARS \$105, TOTAL ADJUSTMENTS = \$1,143,834   |
| OTHER CHANGES IN EXPENSES,                             | PART XIII, LINE 4B | STUDENT FINANCIAL AID, WHICH WAS SHOWN AS A REDUCTION OF TUITION REVENUE ON FINANCIAL STATEMENTS BUT AS AN EXPENSE IN PART IX OF FORM 990 \$48,977,725   |

**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**  
OBERLIN COLLEGE

**Employer identification number**

34-0714363

|           |   | YES | NO |
|-----------|---|-----|----|
| <b>1</b>  | 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 |    |
| <b>2</b>  | 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 |    |
| <b>3</b>  | 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.<br>OBERLIN PUBLICIZES ITS RACIALLY NONDISCRIMINATORY POLICY THROUGH NEWSPAPER ADVERTISING, THE COLLEGE COURSE CATALOG, THE STUDENT REGULATIONS, POLICIES AND PROCEDURES PUBLICATION, AND EMPLOYEE HANDBOOKS. OBERLIN FOLLOWS A VOLUNTARY AFFIRMATIVE ACTION PLAN AND PRODUCES AN ANNUAL WRITTEN REPORT WHICH IS DISTRIBUTED TO THE COMMUNITY. | Yes |    |
| <b>4</b>  | Does the organization maintain the following?   |     |    |
| <b>a</b>  | Records indicating the racial composition of the student body, faculty, and administrative staff?   | Yes |    |
| <b>b</b>  | Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?   | Yes |    |
| <b>c</b>  | Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?   | Yes |    |
| <b>d</b>  | Copies of all material used by the organization or on its behalf to solicit contributions?<br>If you answered "No" to any of the above, please explain. If you need more space, use Schedule O (Form 990)   | Yes |    |
| <b>5</b>  | Does the organization discriminate by race in any way with respect to   |     |    |
| <b>a</b>  | Students' rights or privileges?   |     | No |
| <b>b</b>  | Admissions policies?  |     | No |
| <b>c</b>  | Employment of faculty or administrative staff?  |     | No |
| <b>d</b>  | Scholarships or other financial assistance?   |     | No |
| <b>e</b>  | Educational policies?   |     | No |
| <b>f</b>  | Use of facilities?  |     | No |
| <b>g</b>  | Athletic programs?  |     | No |
| <b>h</b>  | Other extracurricular activities?<br>If you answered "Yes" to any of the above, please explain. If you need more space, use Schedule O (Form 990)   |     | No |
| <b>6a</b> | Does the organization receive any financial aid or assistance from a governmental agency?   | Yes |    |
| <b>6b</b> | Has the organization's right to such aid ever been revoked or suspended?<br>If you answered "Yes" to either line 6a or line 6b, explain on Schedule O (Form 990)  |     | No |
| <b>7</b>  | 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 |    |

SCHEDULE F (Form 990)

Statement of Activities Outside the United States

OMB No 1545-0047

2009

Open to Public Inspection

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

Department of the Treasury Internal Revenue Service

Name of the organization OBERLIN COLLEGE

Employer identification number 34-0714363

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

- 1 For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance...
2 For grantmakers. Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States
3 Activities per Region (Use Schedule F-1 (Form 990) if additional space is needed)

Table with 6 columns: (a) Region, (b) Number of offices in the region, (c) Number of employees or agents in region, (d) Activities conducted in region, (e) If activity listed in (d) is a program service, (f) Total expenditures for region. Includes data for Europe, Central America, and a Totals row.

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

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

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.

| (a) Type of grant or assistance | (b) Region               | (c) Number of recipients | (d) Amount of cash grant | (e) Manner of cash disbursement | (f) Amount of non-cash assistance | (g) Description of non-cash assistance | (h) Method of valuation (book, FMV, appraisal, other) |
|---------------------------------|--------------------------|--------------------------|--------------------------|---------------------------------|-----------------------------------|--|---|
| SCHOLARSHIPS                    | Cent America/Caribbean   | 6                        | 38,867                   | CRED TO ACCT                    |                                   |  |   |
| SCHOLARSHIPS                    | East Asia/Pacific        | 33                       | 230,308                  | CRED TO ACCT                    |                                   |  |   |
| SCHOLARSHIPS                    | Europe/Iceland/Greenland | 63                       | 564,427                  | CRED TO ACCT                    |                                   |  |   |
| SCHOLARSHIPS                    | Middle East/North Africa | 3                        | 32,437                   | CRED TO ACCT                    |                                   |  |   |
| SCHOLARSHIPS                    | North America            | 5                        | 43,343                   | CRED TO ACCT                    |                                   |  |   |
| SCHOLARSHIPS                    | South America            | 11                       | 83,961                   | CRED TO ACCT                    |                                   |  |   |
| SCHOLARSHIPS                    | South Asia               | 5                        | 53,768                   | CRED TO ACCT                    |                                   |  |   |
| SCHOLARSHIPS                    | Sub-Saharan Africa       | 8                        | 50,798                   | CRED TO ACCT                    |                                   |  |   |
|                                 |                          |                          |                          |                                 |                                   |  |   |
|                                 |                          |                          |                          |                                 |                                   |  |   |
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Schedule I (Form 990)

OMB No 1545-0047

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

2009

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

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization OBERLIN COLLEGE

Employer identification number

34-0714363

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?
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.

Table with 8 columns: (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



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

| (a) Type of grant or assistance | (b) Number of recipients | (c) Amount of cash grant | (d) Amount of non-cash assistance | (e) Method of valuation (book, FMV, appraisal, other) | (f) Description of non-cash assistance |
|---------------------------------|--------------------------|--------------------------|-----------------------------------|---|--|
| SCHOLARSHIPS                    | 2545                     | 47,879,816               |                                   |   |  |
| See Additional Data Table       |                          |                          |                                   |   |  |
|                                 |                          |                          |                                   |   |  |
|                                 |                          |                          |                                   |   |  |
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|                                 |                          |                          |                                   |   |  |

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

| Identifier                     | Return Reference | Explanation   |
|--------------------------------|------------------|---|
| MONITORING USE OF GRANT FUNDS, | PART I, LINE 2   | THE COLLEGE ENSURES THAT ITS GRANTS OF STUDENT FINANCIAL AID ARE USED FOR THE INTENDED EDUCATIONAL PURPOSES BY APPLYING THE AWARDS DIRECTLY TO THE STUDENTS' TUITION BALANCES INSTEAD OF ISSUING CHECKS |
|                                |                  |   |
|                                |                  |   |
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**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.**

Department of the Treasury  
Internal Revenue Service

**Name of the organization**  
OBERLIN COLLEGE

**Employer identification number**

34-0714363

**Part I Questions Regarding Compensation**

|  | Yes   | No  |  |  |  |   |   |  |  |  |
|--|---|---|--|--|--|---|---|--|--|--|
| <p><b>1a</b> 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.</p> <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input checked="" type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table> | <input type="checkbox"/> First-class or charter travel                              | <input checked="" type="checkbox"/> Housing allowance or residence for personal use | <input type="checkbox"/> Travel for companions               | <input type="checkbox"/> Payments for business use of personal residence | <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees              | <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |  |  |
| <input type="checkbox"/> First-class or charter travel   | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |   |  |  |  |   |   |  |  |  |
| <input type="checkbox"/> Travel for companions   | <input type="checkbox"/> Payments for business use of personal residence            |   |  |  |  |   |   |  |  |  |
| <input type="checkbox"/> Tax indemnification and gross-up payments   | <input type="checkbox"/> Health or social club dues or initiation fees              |   |  |  |  |   |   |  |  |  |
| <input type="checkbox"/> Discretionary spending account  | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)            |   |  |  |  |   |   |  |  |  |
| <p><b>1b</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.</p>  | Yes   |   |  |  |  |   |   |  |  |  |
| <p><b>2</b> 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?</p>   | Yes   |   |  |  |  |   |   |  |  |  |
| <p><b>3</b> 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.</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Compensation committee</td> <td><input checked="" type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>  | <input checked="" type="checkbox"/> Compensation committee                          | <input checked="" type="checkbox"/> Written employment contract                     | <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study         | <input type="checkbox"/> Form 990 of other organizations           | <input checked="" type="checkbox"/> Approval by the board or compensation committee |   |  |  |  |
| <input checked="" type="checkbox"/> Compensation committee   | <input checked="" type="checkbox"/> Written employment contract                     |   |  |  |  |   |   |  |  |  |
| <input type="checkbox"/> Independent compensation consultant   | <input checked="" type="checkbox"/> Compensation survey or study                    |   |  |  |  |   |   |  |  |  |
| <input type="checkbox"/> Form 990 of other organizations   | <input checked="" type="checkbox"/> Approval by the board or compensation committee |   |  |  |  |   |   |  |  |  |
| <p><b>4</b> 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:</p> <p><b>a</b> Receive a severance payment or change-of-control payment?</p>  |   | No  |  |  |  |   |   |  |  |  |
| <p><b>b</b> Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p>  |   | No  |  |  |  |   |   |  |  |  |
| <p><b>c</b> Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>  |   | No  |  |  |  |   |   |  |  |  |
| <p><b>Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.</b></p>   |   |   |  |  |  |   |   |  |  |  |
| <p><b>5</b> 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:</p> <p><b>a</b> The organization?</p>   |   | No  |  |  |  |   |   |  |  |  |
| <p><b>b</b> Any related organization?</p> <p>If "Yes," to line 5a or 5b, describe in Part III.</p>   |   | No  |  |  |  |   |   |  |  |  |
| <p><b>6</b> 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:</p> <p><b>a</b> The organization?</p>   |   | No  |  |  |  |   |   |  |  |  |
| <p><b>b</b> Any related organization?</p> <p>If "Yes," to line 6a or 6b, describe in Part III.</p>   |   | No  |  |  |  |   |   |  |  |  |
| <p><b>7</b> 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.</p>  |   | No  |  |  |  |   |   |  |  |  |
| <p><b>8</b> 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.</p>   |   | No  |  |  |  |   |   |  |  |  |
| <p><b>9</b> If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>   |   |   |  |  |  |   |   |  |  |  |

**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 |  |                         |                                 |  |
| See Additional Data Table |  |                                     |                                     |  |                         |                                 |  |
|                           |  |                                     |                                     |  |                         |                                 |  |
|                           |  |                                     |                                     |  |                         |                                 |  |
|                           |  |                                     |                                     |  |                         |                                 |  |
|                           |  |                                     |                                     |  |                         |                                 |  |
|                           |  |                                     |                                     |  |                         |                                 |  |
|                           |  |                                     |                                     |  |                         |                                 |  |
|                           |  |                                     |                                     |  |                         |                                 |  |
|                           |  |                                     |                                     |  |                         |                                 |  |
|                           |  |                                     |                                     |  |                         |                                 |  |
|                           |  |                                     |                                     |  |                         |                                 |  |
|                           |  |                                     |                                     |  |                         |                                 |  |
|                           |  |                                     |                                     |  |                         |                                 |  |
|                           |  |                                     |                                     |  |                         |                                 |  |
|                           |  |                                     |                                     |  |                         |                                 |  |

**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   |
|--------------------------|------------------|---|
| EXPLANATION OF BENEFITS, | PART I, LINE 1A  | THE COLLEGE REQUIRES ITS PRESIDENT, MARVIN KRISLOV, TO LIVE ON-CAMPUS AND ACCORDINGLY HAS PROVIDED SUITABLE HOUSING FOR HIM. THE PRESIDENT'S HOME IS USED SUBSTANTIALLY FOR COLLEGE BUSINESS INCLUDING MEETINGS WITH STAFF AND STUDENTS, MEETINGS WITH ALUMNI AND DONORS, AND OTHER COLLEGE-RELATED MATTERS. THE COLLEGE DOES NOT TREAT THE VALUE OF THE HOUSING PROVIDED AS TAXABLE COMPENSATION TO THE PRESIDENT. |

**Software ID:**  
**Software Version:**  
**EIN:** 34-0714363  
**Name:** OBERLIN COLLEGE

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

| (A) Name              | (B) Breakdown of W-2 and/or 1099-MISC compensation |                                     |                          | (C) Deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation reported in prior Form 990 or Form 990-EZ |
|-----------------------|--|-------------------------------------|--------------------------|---------------------------|-------------------------|---------------------------------|--|
|                       | (i) Base Compensation                              | (ii) Bonus & incentive compensation | (iii) Other compensation |                           |                         |                                 |  |
| MARVIN KRISLOV        | (i) 338,743<br>(ii) 0                              | 0<br>0                              | 0<br>0                   | 80,625<br>0               | 13,650<br>0             | 433,018<br>0                    | 0<br>0   |
| RONALD R WATTS        | (i) 260,294<br>(ii) 0                              | 0<br>0                              | 0<br>0                   | 32,500<br>0               | 1,806<br>0              | 294,600<br>0                    | 0<br>0   |
| MARCIA E MILLER       | (i) 199,070<br>(ii) 0                              | 0<br>0                              | 0<br>0                   | 25,000<br>0               | 1,517<br>0              | 225,587<br>0                    | 0<br>0   |
| MICHAEL M NOLAN       | (i) 162,690<br>(ii) 0                              | 0<br>0                              | 0<br>0                   | 24,313<br>0               | 1,241<br>0              | 188,244<br>0                    | 0<br>0   |
| MARK R BATES          | (i) 151,863<br>(ii) 0                              | 0<br>0                              | 0<br>0                   | 19,205<br>0               | 1,166<br>0              | 172,234<br>0                    | 0<br>0   |
| DAVID H STULL         | (i) 253,006<br>(ii) 0                              | 0<br>0                              | 0<br>0                   | 102,500<br>0              | 13,650<br>0             | 369,156<br>0                    | 0<br>0   |
| SEAN M DECATUR        | (i) 224,172<br>(ii) 0                              | 0<br>0                              | 0<br>0                   | 11,000<br>0               | 13,377<br>0             | 248,549<br>0                    | 0<br>0   |
| SANDHYA L SUBRAMANIAN | (i) 154,224<br>(ii) 0                              | 0<br>0                              | 0<br>0                   | 7,500<br>0                | 4,157<br>0              | 165,881<br>0                    | 0<br>0   |
| WILLIAM E BARLOW      | (i) 199,522<br>(ii) 0                              | 0<br>0                              | 0<br>0                   | 0<br>0                    | 4,498<br>0              | 204,020<br>0                    | 0<br>0   |
| DEBRA J CHERMONTE     | (i) 165,463<br>(ii) 0                              | 0<br>0                              | 0<br>0                   | 21,237<br>0               | 8,933<br>0              | 195,633<br>0                    | 0<br>0   |
| LINDA W GATES         | (i) 162,933<br>(ii) 0                              | 0<br>0                              | 0<br>0                   | 25,200<br>0               | 8,918<br>0              | 197,051<br>0                    | 0<br>0   |
| DAVID W ORR           | (i) 198,642<br>(ii) 0                              | 0<br>0                              | 0<br>0                   | 30,210<br>0               | 9,450<br>0              | 238,302<br>0                    | 0<br>0   |
| HARRY N HIRSCH        | (i) 165,730<br>(ii) 0                              | 0<br>0                              | 0<br>0                   | 25,613<br>0               | 4,404<br>0              | 195,747<br>0                    | 0<br>0   |
| CLAYTON R KOPPES      | (i) 164,260<br>(ii) 0                              | 0<br>0                              | 0<br>0                   | 24,890<br>0               | 4,622<br>0              | 193,772<br>0                    | 0<br>0   |
| ELLIS W TALLMAN       | (i) 156,993<br>(ii) 0                              | 0<br>0                              | 0<br>0                   | 10,000<br>0               | 12,944<br>0             | 179,937<br>0                    | 0<br>0   |
| NANCY S DYE           | (i) 169,795<br>(ii) 0                              | 0<br>0                              | 0<br>0                   | 26,403<br>0               | 5,349<br>0              | 201,547<br>0                    | 0<br>0   |
| ERNEST B ISEMINGER    | (i) 118,440<br>(ii) 0                              | 0<br>0                              | 0<br>0                   | 12,500<br>0               | 6,864<br>0              | 137,804<br>0                    | 0<br>0   |

**Schedule K  
(Form 990)**

OMB No 1545-0047

**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.**

**2009**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
OBERLIN COLLEGE

Employer identification number  
34-0714363

**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 |
| <b>A</b> | OHIO HIGHER EDUCATIONAL FACILITY COMMISSION | 34-6846974     | 67756BJN1   | 08-26-2003      | 39,842,601      | EDUCATIONAL FACILITIES     |              | X  |                         | X  |
| <b>B</b> | OHIO HIGHER EDUCATIONAL FACILITY COMMISSION | 34-6849674     | 67756BVH0   | 04-18-2008      | 40,000,000      | EDUCATIONAL FACILITIES     |              | X  |                         | X  |
| <b>C</b> | OHIO HIGHER EDUCATIONAL FACILITY COMMISSION | 34-6849674     | 67756AP55   | 10-01-2009      | 78,715,883      | EDUCATIONAL FACILITIES     |              | X  |                         | X  |

**Part II Proceeds**

|  | A          |    | B          |    | C          |    | D   |    | E   |    |
|--|------------|----|------------|----|------------|----|-----|----|-----|----|
|  | Yes        | No | Yes        | No | Yes        | No | Yes | No | Yes | No |
| <b>1</b> Total proceeds of issue   | 39,842,601 |    | 40,000,000 |    | 78,715,883 |    |     |    |     |    |
| <b>2</b> Gross proceeds in reserve funds   |            |    |            |    |            |    |     |    |     |    |
| <b>3</b> Proceeds in refunding or defeasance escrows   | 11,690,107 |    |            |    | 78,007,349 |    |     |    |     |    |
| <b>4</b> Other unspent proceeds  |            |    |            |    |            |    |     |    |     |    |
| <b>5</b> Issuance costs from proceeds  | 399,057    |    | 398,022    |    | 708,534    |    |     |    |     |    |
| <b>6</b> Working capital expenditures from proceeds  |            |    |            |    |            |    |     |    |     |    |
| <b>7</b> Capital expenditures from proceeds  | 29,609,468 |    |            |    |            |    |     |    |     |    |
| <b>8</b> Year of substantial completion  | 2008       |    | 2009       |    | 2009       |    |     |    |     |    |
| <b>9</b> Were the bonds issued as part of a current refunding issue?   | X          |    |            | X  | X          |    |     |    |     |    |
| <b>10</b> Were the bonds issued as part of an advance refunding issue?   |            | X  |            | X  |            | X  |     |    |     |    |
| <b>11</b> Has the final allocation of proceeds been made?  | X          |    | X          |    | X          |    |     |    |     |    |
| <b>12</b> Does the organization maintain adequate books and records to support the final allocation of proceeds? | X          |    | X          |    | X          |    |     |    |     |    |

**Part III Private Business Use**

|   | A   |    | B   |    | C   |    | D   |    | E   |    |
|---|-----|----|-----|----|-----|----|-----|----|-----|----|
|   | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No |
| <b>1</b> 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  |     |    |     |    |
| <b>2</b> Are there any lease arrangements with respect to the financed property which may result in private business use?           |     | X  |     | X  |     | X  |     |    |     |    |

**Part III Private Business Use (Continued)**

|   | A   |     | B   |     | C   |     | D   |    | E   |    |
|---|-----|-----|-----|-----|-----|-----|-----|----|-----|----|
|   | Yes | No  | Yes | No  | Yes | No  | Yes | No | Yes | No |
| <b>3a</b> Are there any management or service contracts with respect to the financed property which may result in private business use?   | X   |     |     | X   | X   |     |     |    |     |    |
| <b>3b</b> Are there any research agreements with respect to the financed property which may result in private business use?   |     | X   |     | X   |     | X   |     |    |     |    |
| <b>3c</b> 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   |     |     |    |     |    |
| <b>4</b> 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 % |     |    |     |    |
| <b>5</b> 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 % |     |    |     |    |
| <b>6</b> Total of lines 4 and 5   |     | 0 % |     | 0 % |     | 0 % |     |    |     |    |
| <b>7</b> Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?  | X   |     | X   |     | X   |     |     |    |     |    |

**Part IV Arbitrage**

|   | A              |    | B              |    | C   |    | D   |    | E   |    |
|---|----------------|----|----------------|----|-----|----|-----|----|-----|----|
|   | Yes            | No | Yes            | No | Yes | No | Yes | No | Yes | No |
| <b>1</b> 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  |     |    |     |    |
| <b>2</b> Is the bond issue a variable rate issue?   |                | X  | X              |    |     | X  |     |    |     |    |
| <b>3a</b> Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?             | X              |    | X              |    |     | X  |     |    |     |    |
| <b>b</b> Name of provider   | MORGAN STANLEY |    | MORGAN STANLEY |    |     |    |     |    |     |    |
| <b>c</b> Term of hedge  | 28             |    | 40             |    |     |    |     |    |     |    |
| <b>4a</b> Were gross proceeds invested in a GIC?  |                | X  |                | X  |     | X  |     |    |     |    |
| <b>b</b> Name of provider   |                |    |                |    |     |    |     |    |     |    |
| <b>c</b> Term of GIC  |                |    |                |    |     |    |     |    |     |    |
| <b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?  |                |    |                |    |     |    |     |    |     |    |
| <b>5</b> Were any gross proceeds invested beyond an available temporary period?   |                | X  |                | X  |     | X  |     |    |     |    |
| <b>6</b> Did the bond issue qualify for an exception to rebate?   |                | X  |                | X  |     | X  |     |    |     |    |

**Schedule L**  
(Form 990 or 990-EZ)

**Transactions with Interested Persons**

OMB No 1545-0047

**2009**

**Open to Public Inspection**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38a or 40b.**  
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

Department of the Treasury  
Internal Revenue Service

**Name of the organization**  
OBERLIN COLLEGE

**Employer identification number**  
34-0714363

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

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

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

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

**Part II Loans to and/or From Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

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

**Part III Grants or Assistance Benefitting Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

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

**Part IV Business Transactions Involving Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

| (a) Name of interested person | (b) Relationship between interested person and the organization | (c) Amount of transaction | (d) Description of transaction | (e) Sharing of organization's revenues? |    |
|-------------------------------|---|---------------------------|--------------------------------|---|----|
|                               |   |                           |                                | Yes                                     | No |
| STEWART KOHL                  | TRUSTEE   | 9,860,970                 | INVESTMENT IN RIVERSIDE        |   | No |
| THOMAS COOPER                 | TRUSTEE   | 37,215,787                | INVESTMENT IN GMO              |   | No |
|                               |   |                           |                                |   |    |
|                               |   |                           |                                |   |    |
|                               |   |                           |                                |   |    |



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.

Department of the Treasury Internal Revenue Service

Name of the organization OBERLIN COLLEGE

Employer identification number

34-0714363

Part I Types of Property

Table with 4 columns: (a) Check if applicable, (b) Number of Contributions, (c) Revenues reported on Form 990, Part VIII, line 1g, (d) Method of determining revenues. Rows include Art-Works of art, Art-Historical treasures, Art-Fractional interests, Books and publications, Clothing and household goods, Cars and other vehicles, Boats and planes, Intellectual property, Securities-Publicly traded, Securities-Closely held stock, Securities-Partnership, LLC, or trust interests, Securities-Miscellaneous, Qualified conservation contribution-Historic structures, Qualified conservation contribution-Other, Real estate-Residential, Real estate-Commercial, Real estate-Other, Collectibles, Food inventory, Drugs and medical supplies, Taxidermy, Historical artifacts, Scientific specimens, Archeological artifacts, Other ( ), Other ( ), Other ( ), 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

Table with 3 columns: Question, Yes, No. Rows include 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? 31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions? 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions? 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 PARTIES, | PART I, LINE 32B | THE COLLEGE UTILIZES A SECURITIES BROKER TO SELL CERTAIN DONATED SECURITIES THE FEES CHARGED BY THE BROKER ARE AT OR BELOW FAIR MARKET VALUE |

**Schedule M (Form 990) 2009**

**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 34-0714363  
**Name:** OBERLIN COLLEGE

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| <b>SCHEDULE O</b><br>(Form 990)<br><br>Department of the Treasury<br>Internal Revenue Service | <b>Supplemental Information to Form 990</b><br><br><b>Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.</b><br><b>▶ Attach to Form 990.</b> | OMB No 1545-0047<br><br><b>2009</b><br><br><b>Open to Public Inspection</b> |
|   | <b>Name of the organization</b><br>OBERLIN COLLEGE  | <b>Employer identification number</b><br>34-0714363                         |

| Identifier                | Return Reference          | Explanation   |
|---------------------------|---------------------------|---|
| REPORTABLE RELATIONSHIPS, | FORM 990, PART VI, LINE 2 | CHESLEY MADDOX-DORSEY, TRUSTEE, AND KOFI LOMOTÉY, TRUSTEE, HAVE A FAMILY RELATIONSHIP |

| Identifier                       | Return Reference          | Explanation   |
|----------------------------------|---------------------------|---|
| CHANGES TO ORGANIZING DOCUMENTS, | FORM 990, PART VI, LINE 4 | The Board of Trustees approved two changes to the College's by-laws in March 2010 to create a standing Audit Committee (formerly a subcommittee of the standing Budget & Finance Committee) and to recognize the role and process followed by the Compensation Subcommittee of the Executive Committee. Pursuant to these by-law changes, the Board delegated the task of reviewing Form 990 to the Audit Committee, further charging the Audit Committee to superintend the audit of the College's books, accounts, and annual financial report, and to ensure compliance with the College's conflict of interest policy. These by-law changes also formalized the Compensation Subcommittee's role in organizing and conducting the presidential review and making recommendations to the Executive Committee and the Board concerning the compensation of the president, officers, and key employees, as well as the process wherein the Subcommittee presents a written report reflecting its recommendations to the Executive Committee for review and approval, presents the approved report to the full Board in executive session for ratification, and files the written report with the Office of the General Counsel and Secretary under seal, to be available for future reviews by the Subcommittee. |

| Identifier       | Return Reference            | Explanation  |
|------------------|-----------------------------|--|
| FORM 990 REVIEW, | FORM 990, PART VI, LINE 11A | THE BOARD OF TRUSTEES DELEGATED THE TASK OF REVIEWING FORM 990 TO THE AUDIT COMMITTEE, PURSUANT TO THE COLLEGE'S BY-LAWS AND APPROVED VIA A VOTE OF THE ENTIRE BOARD. AN ELECTRONIC DRAFT COPY OF FORM 990 WAS PROVIDED TO THE AUDIT COMMITTEE IN ADVANCE OF ITS MEETING ON MAY 6, 2011, FOR REVIEW. FOLLOWING THE REVIEW WITH THE OUTSIDE PUBLIC ACCOUNTING FIRM, THE AUDIT COMMITTEE APPROVED FORM 990 AS AN ADDITIONAL LEVEL OF REVIEW AND APPROVAL, THE AUDIT COMMITTEE'S APPROVAL WAS DISCUSSED AT THE EXECUTIVE COMMITTEE MEETING ON MAY 6, 2011, AND THE APPROVAL PROCESS WAS RATIFIED. |

| Identifier                                     | Return Reference            | Explanation   |
|--|-----------------------------|---|
| MONITORING AND ENFORCEMENT OF CONFLICT POLICY, | FORM 990, PART VI, LINE 12C | All officers, trustees, directors, and key employees are required to disclose at least annually, and within thirty days after a material change, any relationships, positions, or circumstances that they believe could contribute to a conflict of interest, via a disclosure form that is circulated, along with the College's conflict of interest policy, to all such individuals. The General Counsel and Secretary of the College reviews and analyzes any conflicts and maintains copies of disclosure statements. Violations of the conflict of interest policy are communicated to the chair of the audit committee and the controller of the College, investigated by the College, and promptly corrected, including, where applicable, disciplinary action, up to the individual's removal from his or her position. |

| Identifier                        | Return Reference           | Explanation  |
|-----------------------------------|----------------------------|--|
| COMPENSATION REVIEW AND APPROVAL, | FORM 990, PART VI, LINE 15 | Pursuant to the College's by-laws, approved via a vote of the full board, the compensation arrangements for the President and officers and key employees are approved in advance through the following process. The Compensation Subcommittee of the Board's Executive Committee organizes and conducts the review of the President as the College's Chief Executive Officer, and makes recommendations to the Executive Committee and the Board concerning the compensation of the President and officers and key employees. The Compensation Subcommittee consists of Trustees without a conflict of interest with respect to the compensation arrangement. In formulating its recommendations, the Compensation Subcommittee obtains and relies upon comparability data regarding the compensation of the President and officers and key employees at similarly situated private colleges and universities. The Subcommittee presents to the Executive Committee its written report and recommendations. The Executive Committee may approve the Subcommittee's report and recommendations or act otherwise, and the Executive Committee's action is then presented to the full Board in executive session for ratification. A written report of the approved compensation determination and the basis for that determination is subsequently filed and preserved with the College's General Counsel and Secretary. |

| Identifier                 | Return Reference           | Explanation   |
|----------------------------|----------------------------|---|
| AVAILABILITY OF DOCUMENTS, | FORM 990, PART VI, LINE 19 | THE COLLEGE MAKES ITS GOVERNING DOCUMENTS AVAILABLE TO THE PUBLIC UPON REQUEST. ITS AUDITED FINANCIAL STATEMENTS ARE POSTED ON ITS WEB SITE. THE COLLEGE DOES NOT MAKE ITS CONFLICT POLICY AVAILABLE TO THE PUBLIC. |

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No 1545-0047

**2009**

**Open to Public Inspection**

▶ **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.**

Department of the Treasury  
Internal Revenue Service

**Name of the organization**  
OBERLIN COLLEGE

**Employer identification number**  
34-0714363

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

| (a)<br>Name, address, and EIN of disregarded entity | (b)<br>Primary activity | (c)<br>Legal domicile (state or foreign country) | (d)<br>Total income | (e)<br>End-of-year assets | (f)<br>Direct controlling entity |
|---|-------------------------|--|---------------------|---------------------------|----------------------------------|
|   |                         |  |                     |                           |                                  |
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**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)<br>Name, address, and EIN of related organization  | (b)<br>Primary activity | (c)<br>Legal domicile (state or foreign country) | (d)<br>Exempt Code section | (e)<br>Public charity status (if section 501(c)(3)) | (f)<br>Direct controlling entity |
|--|-------------------------|--|----------------------------|---|----------------------------------|
| COLLEGE PROPERTIES OF OBERLIN INC<br>173 WEST LORAIN STREET<br>OBERLIN, OH 44074<br>34-1658407       | PPTY HOLDING            | OH   | 501(c)(3)                  | 11A   | OBERLIN COLL                     |
| COLLEGE PROPERTIES OF SOUTHWEST FLORIDA<br>173 WEST LORAIN STREET<br>OBERLIN, OH 44074<br>34-1568219 | PPTY HOLDING            | OH   | 501(c)(3)                  | 11A   | OBERLIN COLL                     |
| COLLEGE PROPERTIES OF NORTHERN OHIOINC<br>173 WEST LORAIN STREET<br>OBERLIN, OH 44074<br>34-0960554  | PPTY HOLDING            | OH   | 501(c)(3)                  | 11A   | OBERLIN COLL                     |
| OBERLIN SHANSI MEMORIAL ASSOCIATION<br>173 WEST LORAIN STREET<br>OBERLIN, OH 44074<br>34-0768350     | EDUCATIONAL             | OH   | 501(c)(3)                  | 11A   | OBERLIN COLL                     |
| OBERLIN COLLEGE BROADCASTING INC<br>70 N PROFESSOR STREET<br>OBERLIN, OH 44074<br>26-3344852         | BROADCAST ED            | OH   | 501(c)(3)                  | 11A   | OBERLIN COLL                     |
| THE FIVE COLLEGES OF OHIO<br>209 CHASE AVENUE EATON CENTER<br>GAMBIER, OH 43022<br>31-1440434        | EDUC CONSORT            | OH   | 501(c)(3)                  | 11A   | NA                               |
| GREAT LAKES COLLEGES ASSOCIATION<br>535 WEST WILLIAM<br>ANN ARBOR, MI 48103<br>38-1678376            | EDUC CONSORT            | MI   | 501(c)(3)                  | 11A   | NA                               |

**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)<br>Name, address, and EIN of related organization | (b)<br>Primary activity | (c)<br>Legal domicile (state or foreign country) | (d)<br>Direct controlling entity | (e)<br>Predominant income (related, unrelated, excluded from tax under sections 512-514) | (f)<br>Share of total income | (g)<br>Share of end-of-year assets | (h)<br>Disproportionate allocations? |    | (i)<br>Code V—UBI amount in box 20 of Schedule K-1 (Form 1065) | (j)<br>General or managing partner? |    |
|---|-------------------------|--|----------------------------------|--|------------------------------|------------------------------------|--------------------------------------|----|--|-------------------------------------|----|
|   |                         |  |                                  |  |                              |                                    | Yes                                  | No |  | Yes                                 | No |
|   |                         |  |                                  |  |                              |                                    |                                      |    |  |                                     |    |
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**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)<br>Name, address, and EIN of related organization | (b)<br>Primary activity | (c)<br>Legal domicile (state or foreign country) | (d)<br>Direct controlling entity | (e)<br>Type of entity (C corp, S corp, or trust) | (f)<br>Share of total income | (g)<br>Share of end-of-year assets | (h)<br>Percentage ownership |
|---|-------------------------|--|----------------------------------|--|------------------------------|------------------------------------|-----------------------------|
|   |                         |  |                                  |  |                              |                                    |                             |
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**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 |
|-----------|-----|----|
|           |     |    |
| <b>1a</b> |     | No |
| <b>1b</b> |     | No |
| <b>1c</b> |     | No |
| <b>1d</b> |     | No |
| <b>1e</b> |     | No |
|           |     |    |
| <b>1f</b> |     | No |
| <b>1g</b> |     | No |
| <b>1h</b> |     | No |
| <b>1i</b> |     | No |
|           |     |    |
| <b>1j</b> |     | No |
| <b>1k</b> | Yes |    |
| <b>1l</b> |     | No |
| <b>1m</b> | Yes |    |
| <b>1n</b> |     | No |
|           |     |    |
| <b>1o</b> |     | No |
| <b>1p</b> | Yes |    |
|           |     |    |
| <b>1q</b> |     | No |
| <b>1r</b> |     | 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

|  | (b)<br>Transaction<br>type(a-r) | (c)<br>Amount involved |
|--|---------------------------------|------------------------|
| (a)<br>Name of other organization        |                                 |                        |
| <b>(1)</b> COLLEGE PROPERTIES OF OBERLIN | K                               | 2,132,715              |
| <b>(1)</b> See Additional Data Table     |                                 |                        |
| <b>(2)</b>                               |                                 |                        |
| <b>(3)</b>                               |                                 |                        |
| <b>(4)</b>                               |                                 |                        |
| <b>(5)</b>                               |                                 |                        |
| <b>(6)</b>                               |                                 |                        |

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

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

| (a)<br>Name, address, and EIN of entity | (b)<br>Primary activity | (c)<br>Legal domicile<br>(state or foreign<br>country) | (d)<br>Are all<br>partners<br>section<br>501(c)(3)<br>organizations? |    | (e)<br>Share of<br>end-of-year<br>assets | (f)<br>Disproportionate<br>allocations? |    | (g)<br>Code V—UBI<br>amount in box<br>20 of Schedule K-1<br>(Form 1065) | (h)<br>General or<br>managing<br>partner? |    |
|---|-------------------------|--|--|----|--|---|----|---|---|----|
|   |                         |  | Yes  | No |  | Yes                                     | No |   | Yes                                       | No |
|   |                         |  |  |    |  |   |    |   |   |    |
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**Software ID:**  
**Software Version:**  
**EIN:** 34-0714363  
**Name:** OBERLIN COLLEGE

**Form 990, Schedule R, Part II - Identification of Related Tax-Exempt Organizations**

| <b>(a)</b><br>Name, address, and EIN of related organization  | <b>(b)</b><br>Primary Activity | <b>(c)</b><br>Legal Domicile<br>(State<br>or Foreign<br>Country) | <b>(d)</b><br>Exempt Code<br>section | <b>(e)</b><br>Public charity<br>status<br>(if 501(c)(3)) | <b>(f)</b><br>Direct Controlling<br>Entity |
|---|--------------------------------|--|--------------------------------------|--|--|
| COLLEGE PROPERTIES OF OBERLIN INC<br><br>173 WEST LORAIN STREET<br>OBERLIN, OH44074<br>34-1658407       | PPTY HOLDING                   | OH   | 501(c)(3)                            | 11A  | OBERLIN COLL                               |
| COLLEGE PROPERTIES OF SOUTHWEST FLORIDA<br><br>173 WEST LORAIN STREET<br>OBERLIN, OH44074<br>34-1568219 | PPTY HOLDING                   | OH   | 501(c)(3)                            | 11A  | OBERLIN COLL                               |
| COLLEGE PROPERTIES OF NORTHERN OHIO INC<br><br>173 WEST LORAIN STREET<br>OBERLIN, OH44074<br>34-0960554 | PPTY HOLDING                   | OH   | 501(c)(3)                            | 11A  | OBERLIN COLL                               |
| OBERLIN SHANSI MEMORIAL ASSOCIATION<br><br>173 WEST LORAIN STREET<br>OBERLIN, OH44074<br>34-0768350     | EDUCATIONAL                    | OH   | 501(c)(3)                            | 11A  | OBERLIN COLL                               |
| OBERLIN COLLEGE BROADCASTING INC<br><br>70 N PROFESSOR STREET<br>OBERLIN, OH44074<br>26-3344852         | BROADCAST ED                   | OH   | 501(c)(3)                            | 11A  | OBERLIN COLL                               |
| THE FIVE COLLEGES OF OHIO<br><br>209 CHASE AVENUE EATON CENTER<br>GAMBIER, OH43022<br>31-1440434        | EDUC CONSORT                   | OH   | 501(c)(3)                            | 11A  | NA   |
| GREAT LAKES COLLEGES ASSOCIATION<br><br>535 WEST WILLIAM<br>ANN ARBOR, MI48103<br>38-1678376            | EDUC CONSORT                   | MI   | 501(c)(3)                            | 11A  | NA   |