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|  |  |   |
|--|--|---|
| Form <b>990</b><br><br>Department of the Treasury<br>Internal Revenue Service | <b>Return of Organization Exempt From Income Tax</b><br><br><b>Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)</b> | OMB No 1545-0047<br><div> <div>2009</div> <div>Open to Public Inspection</div> </div> |
|  | The organization may have to use a copy of this return to satisfy state reporting requirements   |   |

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
| <b>A For the 2009</b> <u>calendar year, or tax year beginning 07-01-2009 and ending 06-30-2010</u>   |  | <b>B Check if applicable</b><br><input type="checkbox"/> Address change<br><input type="checkbox"/> Name change<br><input type="checkbox"/> Initial return<br><input type="checkbox"/> Terminated<br><input type="checkbox"/> Amended return<br><input type="checkbox"/> Application pending |  | <b>C Name of organization</b><br>CARLETON COLLEGE<br><br><b>Doing Business As</b><br><br>Number and street (or P O box if mail is not delivered to street address) Room/suite<br>One North College Street<br><br>City or town, state or country, and ZIP + 4<br>Northfield, MN 55057                                     |  | <b>D Employer identification number</b><br>41-0694747<br><br><b>E Telephone number</b><br>(507) 222-4000<br><br><b>G Gross receipts \$</b> 335,171,737 |  |
|  |  | <b>F Name and address of principal officer</b><br>Robert A O den<br>One North College Street<br>Northfield, MN 55057   |  | <b>H(a) Is this a group return for affiliates?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br><br><b>H(b) Are all affiliates included?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No<br>If "No," attach a list (see instructions)<br><br><b>H(c) Group exemption number</b> ▶ |  |  |  |
| <b>I Tax-exempt status</b> <input checked="" type="checkbox"/> 501(c) ( 3 ) ◀ (insert no ) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527                     |  |  |  |  |  |  |  |
| <b>J Website:</b> ▶ www.carleton.edu   |  |  |  |  |  |  |  |
| <b>K Form of organization</b> <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶ |  | <b>L Year of formation</b> 1866  |  | <b>M State of legal domicile</b> MN  |  |  |  |

## Part I Summary

|                         |  |   |             |                           |
|-------------------------|--|---|-------------|---------------------------|
| Activities & Governance | 1  | Briefly describe the organization's mission or most significant activities<br>Carleton College is a small, private liberal arts college, located in Northfield, Minnesota, best known for its academic excellence and warm, welcoming campus community. Carleton offers 36 majors and 15 concentrations in the arts, humanities, natural sciences and social sciences |             |                           |
|                         | 2  | Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets  |             |                           |
|                         | 3  | Number of voting members of the governing body (Part VI, line 1a)   | 3           | 4                         |
|                         | 4  | Number of independent voting members of the governing body (Part VI, line 1b)   | 4           | 4                         |
|                         | 5  | Total number of employees (Part V, line 2a)   | 5           | 2,87                      |
|                         | 6  | Total number of volunteers (estimate if necessary)  | 6           | 4,07                      |
|                         | 7a   | Total gross unrelated business revenue from Part VIII, column (C), line 12  | 7a          | -32,16                    |
| b                       | Net unrelated business taxable income from Form 990-T, line 34 | 7b  | -713,88     |                           |
| Revenue                 | 8  | Contributions and grants (Part VIII, line 1h)   | Prior Year  | Current Year              |
|                         | 9  | Program service revenue (Part VIII, line 2g)  | 25,002,335  | 49,225,028                |
|                         | 10   | Investment income (Part VIII, column (A), lines 3, 4, and 7d)   | 90,563,523  | 96,002,650                |
|                         | 11   | Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)  | 5,098,271   | 8,600,620                 |
|                         | 12   | Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)  | 2,174,158   | 2,594,668                 |
|                         |  |   | 122,838,287 | 156,422,966               |
| Expenses                | 13   | Grants and similar amounts paid (Part IX, column (A), lines 1–3)  | 26,314,046  | 28,022,026                |
|                         | 14   | Benefits paid to or for members (Part IX, column (A), line 4)   | 0           | 0                         |
|                         | 15   | Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)   | 64,092,412  | 64,248,034                |
|                         | 16a  | Professional fundraising fees (Part IX, column (A), line 11e)   | 0           | 0                         |
|                         | b  | Total fundraising expenses (Part IX, column (D), line 25) <u>4,025,840</u>  |             |                           |
|                         | 17   | Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)  | 45,792,003  | 49,001,207                |
|                         | 18   | Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)   | 136,198,461 | 141,271,267               |
|                         | 19   | Revenue less expenses. Subtract line 18 from line 12  | -13,360,174 | 15,151,699                |
|                         | Net Assets or Fund Balances                                    |   |             | Beginning of Current Year |
| 20                      |  | Total assets (Part X, line 16)  | 808,319,960 | 907,853,562               |
| 21                      |  | Total liabilities (Part X, line 26)   | 145,375,991 | 172,833,223               |
| 22                      |  | Net assets or fund balances. Subtract line 21 from line 20  | 662,943,969 | 735,020,339               |

|                |                        |
|----------------|------------------------|
| <b>Part II</b> | <b>Signature Block</b> |
|----------------|------------------------|

|                                 |   |      |  |  |
|---------------------------------|---|------|--|--|
| <b>Sign Here</b>                | 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 |      |  |  |
|                                 | <div> <div></div> <div>Signature of officer</div> </div>  |      |  | <div> <div></div> <div>2011-02-14</div> </div> <div>Date</div> |
|                                 | <div> <div></div> <div>Frederick A Rogers Vice President and Treasurer</div> </div> <div>Type or print name and title</div>   |      |  |  |
| <b>Paid Preparer's Use Only</b> | Preparer's signature <div></div>  | Date | Check if self-employed <input checked="" type="checkbox"/> | Preparer's identifying number (see instructions)               |
|                                 | Firm's name (or yours if self-employed), address, and ZIP + 4 <div></div>   |      |  | EIN <div></div>  |
|                                 |   |      |  | Phone no <div></div>   |

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

Carleton College's mission is to provide an exceptional undergraduate liberal arts education The College is devoted to academic excellence, distinguished by the creative interplay of teaching, learning, and scholarship and is dedicated to a diverse residential community and extensive international engagements

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 \$ 78,035,451 including grants of \$ 28,022,026 ) (Revenue \$ 78,925,879 )

Instruction - Carleton College exists to provide a high quality liberal arts education for young women and men, preparing them for leadership in their communities, countries and the world A Student-Faculty Ratio of 9 1 supports them with classroom, laboratory, off-campus study and research opportunities Average class size is 18 74% of the graduating class of 2010 participated in a study abroad program during their Carleton experience (1950 students) Student Financial Aid Programs - Carleton meets 100% of the financial need of all admitted students to ensure affordability and accessibility, achieve cultural, racial, ethnic and socioeconomic diversity, and to fund the school's growing commitment to globalization (1650 students)

4b

(Code ) (Expenses \$ 14,465,772 including grants of \$ 0 ) (Revenue \$ 17,076,771 )

Auxiliary Enterprises - Carleton College maintains a rural residential campus to enhance the educational experience of the student body with room and board programs designed to encourage a spirit of collegiality and conversation beyond the classroom and laboratory (1620 students)

4c

(Code ) (Expenses \$ 15,601,626 including grants of \$ 0 ) (Revenue \$ 0 )

Student Services Programs Programs designed to support the Carleton College student life experience including co-curricular and recreational opportunities (1965 students)

4d

Other program services (Describe in Schedule O ) See also Additional Data for Description

(Expenses \$ 13,192,623 including grants of \$ 0 ) (Revenue \$ 0 )











4e

Total program service expenses

\$ 121,295,472

Part IV

Checklist of Required Schedules

|     |   | Yes | No  |    |
|-----|---|-----|-----|----|
| 1   | Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A    | 1   | Yes |    |
| 2   | Is the organization required to complete Schedule B, Schedule of Contributors?   | 2   | Yes |    |
| 3   | Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I  | 3   |     | No |
| 4   | <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II   | 4   | Yes |    |
| 5   | <b>Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.</b> Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III  | 5   |     |    |
| 6   | Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I  | 6   |     | No |
| 7   | Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II   | 7   |     | No |
| 8   | Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III    | 8   | Yes |    |
| 9   | Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV   | 9   |     | No |
| 10  | Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V   | 10  | Yes |    |
| 11  | Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.   | 11  | Yes |    |
|     | • Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.  |     |     |    |
|     | • Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.  |     |     |    |
|     | • Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.  |     |     |    |
|     | • Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.   |     |     |    |
|     | • Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.  |     |     |    |
|     | • Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X.   |     |     |    |
| 12  | Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII    | 12  | Yes |    |
| 12A | Was the organization included in consolidated, independent audited financial statements for the tax year?   | Yes | No  |    |
|     | If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional   | 12A |     | No |
| 13  | Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E    | 13  | Yes |    |
| 14a | Did the organization maintain an office, employees, or agents outside of the United States?   | 14a | Yes |    |
| b   | Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I  | 14b | Yes |    |
| 15  | Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S ? If "Yes," complete Schedule F, Part II  | 15  |     | No |
| 16  | Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S ? If "Yes," complete Schedule F, Part III  | 16  |     | No |
| 17  | Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I   | 17  |     | No |
| 18  | Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II  | 18  |     | No |
| 19  | Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III  | 19  |     | No |
| 20  | Did the organization operate one or more hospitals? If "Yes," complete Schedule H   | 20  |     | No |

Part IV

Checklist of Required Schedules (continued)

|     |  |     |     |    |
|-----|--|-----|-----|----|
| 21  | Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> . . . . .  | 21  |     | No |
| 22  | Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> . . . . .   | 22  | Yes |    |
| 23  | Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> . . . . .                | 23  | Yes |    |
| 24a | Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25</i> . . . . . | 24a | Yes |    |
| b   | Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . .  | 24b |     | No |
| c   | Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .   | 24c |     | No |
| d   | Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . .  | 24d |     | No |
| 25a | <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> . . . . .  | 25a |     | No |
| b   | Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> . . . . .       | 25b |     | No |
| 26  | Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i> . . . . .                                    | 26  |     | No |
| 27  | Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i> . . . . .            | 27  |     | No |
| 28  | Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)  |     |     |    |
| a   | A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .   | 28a |     | No |
| b   | A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .  | 28b |     | No |
| c   | An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or owner? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .   | 28c |     | No |
| 29  | Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .  | 29  | Yes |    |
| 30  | Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .  | 30  | Yes |    |
| 31  | Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .  | 31  |     | No |
| 32  | Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> . . . . .  | 32  |     | No |
| 33  | Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . .  | 33  |     | No |
| 34  | Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i> . . . . .   | 34  |     | No |
| 35  | Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .   | 35  |     | No |
| 36  | <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> . . . . .   | 36  |     | No |
| 37  | Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> . . . . .   | 37  |     | No |
| 38  | Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .   | 38  | Yes |    |

Part V

Statements Regarding Other IRS Filings and Tax Compliance

|   |   |   | Yes   | No  |
|---|---|---|-------|-----|
| 1a  | Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable . . . . .  | 1a  | 394   |     |
|   | b   | Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable | 1b    |     |
| c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .  |   |   | 1c    | Yes |
| 2a  | Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return . . . . .   | 2a  | 2,873 |     |
|   | 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)              |   |       |     |
| 3a  | Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .  | 3a  | Yes   |     |
|   | b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O . . . . .  | 3b  | Yes   |     |
| 4a  | At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .          | 4a  | Yes   |     |
|   | b AS , AU , FR , GM , HK , JA , NL , NZ , SF , SN , SP , SW , SZ ,<br>If "Yes," enter the name of the foreign country ▶UK<br>See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts |   |       |     |
| 5a  | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .   | 5a  | Yes   |     |
|   | b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?  | 5b  | Yes   |     |
|   | c If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction? . . . . .   | 5c  | Yes   |     |
| 6a  | Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible? . . . . .   | 6a  |       | No  |
|   | b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .   | 6b  |       |     |
| 7 Organizations that may receive deductible contributions under section 170(c).   |   |   |       |     |
| a   | Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? . . . . .   | 7a  |       | No  |
|   | b If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .   | 7b  |       |     |
| c   | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .  | 7c  | Yes   |     |
|   | d If "Yes," indicate the number of Forms 8282 filed during the year . . . . .   | 7d  | 2     |     |
| e   | Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .   | 7e  | Yes   |     |
|   | f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .  | 7f  | Yes   |     |
| g   | For all contributions of qualified intellectual property, did the organization file Form 8899 as required? . . . . .  | 7g  |       |     |
|   | h For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? . . . . .   | 7h  |       |     |
| 8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? . . . . . |   |   | 8     |     |
| 9 Sponsoring organizations maintaining donor advised funds.   |   |   |       |     |
| a   | Did the organization make any taxable distributions under section 4966? . . . . .   | 9a  |       |     |
|   | b Did the organization make a distribution to a donor, donor advisor, or related person? . . . . .  | 9b  |       |     |
| 10 Section 501(c)(7) organizations. Enter   |   |   |       |     |
| a   | Initiation fees and capital contributions included on Part VIII, line 12 . . . . .  | 10a   |       |     |
|   | b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities   | 10b   |       |     |
| 11 Section 501(c)(12) organizations. Enter  |   |   |       |     |
| a   | Gross income from members or shareholders . . . . .   | 11a   |       |     |
|   | b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them ) . . . . .  | 11b   |       |     |
| 12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?  |   |   | 12a   |     |
| b   | If "Yes," enter the amount of tax-exempt interest received or accrued during the year   | 12b   |       |     |

Part VI

Governance, Management, and Disclosure

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

Section A. Governing Body and Management

|    |   |    |     |    |
|----|---|----|-----|----|
|    |   |    | Yes | No |
| 1a | Enter the number of voting members of the governing body . . . . .  | 1a | 45  |    |
| b  | Enter the number of voting members that are independent . . . . .   | 1b | 44  |    |
| 2  | Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .   | 2  |     | No |
| 3  | Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . . . . | 3  |     | No |
| 4  | Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?   | 4  |     | No |
| 5  | Did the organization become aware during the year of a material diversion of the organization's assets? . . . . .   | 5  |     | No |
| 6  | Does the organization have members or stockholders? . . . . .   | 6  |     | No |
| 7a | Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .   | 7a |     | No |
| b  | Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . . . .   | 7b |     | No |
| 8  | Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following  |    |     |    |
| a  | The governing body? . . . . .   | 8a | Yes |    |
| b  | Each committee with authority to act on behalf of the governing body? . . . . .   | 8b | Yes |    |
| 9  | Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . .        | 9  |     | No |

Section B. Policies

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

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

Section C. Disclosure

|    |   |
|----|---|
| 17 | List the States with which a copy of this Form 990 is required to be filed CA , MN , NH , WA  |
| 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.<br><input checked="" type="checkbox"/> Own website <input checked="" type="checkbox"/> Another's website <input checked="" type="checkbox"/> 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.<br>Frederick A Rogers<br>One North College Street<br>Northfield, MN 55057<br>(507) 222-5411   |

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

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

Form **990** (2009)



|                           |           |   |         |
|---------------------------|-----------|---|---------|
| <b>1b Total</b> . . . . . | 2,477,965 | 0 | 554,783 |
|---------------------------|-----------|---|---------|

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▶95

|          |   |            |           |
|----------|---|------------|-----------|
|          |   | <b>Yes</b> | <b>No</b> |
| <b>3</b> | Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .  | 3 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> . . . . . | 4 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> . . . . .                                     | 5          | No        |

Section B. Independent Contractors

1

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

| (A)<br>Name and business address  | (B)<br>Description of services | (C)<br>Compensation |
|---|--------------------------------|---------------------|
| JE Dunn Construction<br>9855 W 78th Street<br>Suite 270<br>Eden Prairie, MN 55344 | Construction contractor        | 14,598,579          |
| Bon Appetit<br>100 Hamilton Avenue Suite 400<br>Palo Alto, CA 94301               | Food Service                   | 6,808,868           |
| Lockerby Sheet Metal & Roofing<br>217 Mill Street<br>Farbault, MN 55021           | Construction contractor        | 1,175,132           |
| River City Builders<br>PO box 7<br>Nerstrand, MN 55053                            | Construction contractor        | 876,887             |
| WL Hall Company<br>PO Box 1575<br>Minneapolis, MN 55480                           | Window contractor              | 540,497             |

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 ▶35

Part VIII

Statement of Revenue

|   |   |  |               | (A)<br>Total revenue | (B)<br>Related or<br>exempt<br>function<br>revenue | (C)<br>Unrelated<br>business<br>revenue | (D)<br>Revenue<br>excluded from<br>tax under<br>sections<br>512, 513, or<br>514 |            |
|---|---|--|---------------|----------------------|--|---|---|------------|
| Contributions, gifts, grants<br>and other similar amounts | 1a  | Federated campaigns . . .  | 1a            | 0                    |  |   |   |            |
|   | b   | Membership dues . . . . .  | 1b            | 0                    |  |   |   |            |
|   | c   | Fundraising events . . . . .   | 1c            | 0                    |  |   |   |            |
|   | d   | Related organizations . . . .  | 1d            | 0                    |  |   |   |            |
|   | e   | Government grants (contributions)  | 1e            | 2,753,110            |  |   |   |            |
|   | f   | All other contributions, gifts, grants, and<br>similar amounts not included above  | 1f            | 46,471,918           |  |   |   |            |
|   | g   | Noncash contributions included in<br>lines 1a-1f \$ 4,526,997  |               |                      |  |   |   |            |
|   | h   | Total. Add lines 1a-1f . . . . .   |               |                      |  |   |   | 49,225,028 |
| Program Service Revenue                                   |   |  | Business Code |                      |  |   |   |            |
|   | 2a  | Comprehensive fee  | 611,310       | 96,002,650           | 96,002,650   | 0                                       | 0   |            |
|   | b   |  |               |                      |  |   |   |            |
|   | c   |  |               |                      |  |   |   |            |
|   | d   |  |               |                      |  |   |   |            |
|   | e   |  |               |                      |  |   |   |            |
|   | f   | All other program service revenue  |               | 0                    | 0  | 0                                       | 0   |            |
|   | g   | Total. Add lines 2a-2f . . . . .   |               |                      | 96,002,650   |   |   |            |
| Other Revenue   | 3   | Investment income (including dividends, interest<br>and other similar amounts) . . . . .   |               |                      |  |   |   |            |
|   |   |  |               | 3,312,486            | 0  | 0                                       | 3,312,486   |            |
|   | 4   | Income from investment of tax-exempt bond proceeds . . .   |               | 876                  | 0  | 0                                       | 876   |            |
|   | 5   | Royalties . . . . .  |               | 54,567               | 0  | 0                                       | 54,567  |            |
|   | 6a  | (i) Real   |               | (ii) Personal        |  |   |   |            |
|   |   | 239,075  |               | 0                    |  |   |   |            |
|   |   | 670,127  |               | 0                    |  |   |   |            |
|   |   | -431,052   |               | 0                    |  |   |   |            |
|   | b   | Less rental expenses   |               |                      |  |   |   |            |
|   | c   | Rental income or (loss)  |               |                      |  |   |   |            |
|   | d   | Net rental income or (loss) . . . . .  |               |                      | -431,052   | 0                                       | -431,052  | 0          |
|   | 7a  | (i) Securities   |               | (ii) Other           |  |   |   |            |
|   |   | 182,367,371  |               | 0                    |  |   |   |            |
|   |   | 177,080,113  |               | 0                    |  |   |   |            |
|   |   | 5,287,258  |               | 0                    |  |   |   |            |
|   | b   | Less cost or other basis and sales expenses  |               |                      |  |   |   |            |
|   | c   | Gain or (loss)   |               |                      |  |   |   |            |
|   | d   | Net gain or (loss) . . . . .   |               |                      | 5,287,258  | 0                                       | 0   | 5,287,258  |
|   | 8a  | Gross income from fundraising events (not including<br>\$ 0<br>of contributions reported on line 1c)<br>See Part IV, line 18 . . . . . |               |                      |  |   |   |            |
|   |   | a  |               |                      |  |   |   |            |
|   |   | b  |               |                      |  |   |   |            |
|   | b   | Less direct expenses . . . . .   |               | b                    |  |   |   |            |
| c   | Net income or (loss) from fundraising events . . .                    |  |               |                      |  |   |   |            |
| 9a  | Gross income from gaming activities<br>See Part IV, line 19 . . . . . |  |               |                      |  |   |   |            |
|   | a   |  |               |                      |  |   |   |            |
|   | b   |  |               |                      |  |   |   |            |
| b   | Less direct expenses . . . . .  |  | b             |                      |  |   |   |            |
| c   | Net income or (loss) from gaming activities . . .                     |  |               |                      |  |   |   |            |
| 10a   | Gross sales of inventory, less<br>returns and allowances . . . . .    |  |               |                      |  |   |   |            |
|   | a   |  | 1,543,731     |                      |  |   |   |            |
|   | b   |  | 998,531       |                      |  |   |   |            |
| b   | Less cost of goods sold . . . . .                                     |  | b             |                      |  |   |   |            |
| c   | Net income or (loss) from sales of inventory . . .                    |  |               | 545,200              | 545,200  | 0                                       | 0   |            |
| Miscellaneous Revenue                                     |   |  | Business Code |                      |  |   |   |            |
| 11a   | Summer Academic Programs  |  | 611,310       | 654,442              | 0  | 0                                       | 654,442   |            |
| b   | Wind Turbine  |  | 221,000       | 173,481              | 0  | 173,481                                 | 0   |            |
| c   | Other Auxiliary Enterprises   |  | 900,003       | 161,055              | 0  | 0                                       | 161,055   |            |
| d   | All other revenue . . . . .   |  |               | 1,436,975            | 0  | 225,404                                 | 1,211,571   |            |
| e   | Total. Add lines 11a-11d . . . . .                                    |  |               | 2,425,953            |  |   |   |            |
| 12  | Total revenue. See Instructions . . . . .                             |  |               | 156,422,966          | 96,547,850   | -32,167                                 | 10,682,255  |            |

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 |
|--|---|-----------------------|---------------------------------|--|-----------------------------|
| 1  | Grants and other assistance to governments and organizations in the U S See Part IV, line 21  |                       |                                 |  |                             |
| 2  | Grants and other assistance to individuals in the U S See Part IV, line 22  | 28,022,026            | 28,022,026                      |  |                             |
| 3  | Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16   |                       |                                 |  |                             |
| 4  | Benefits paid to or for members   |                       |                                 |  |                             |
| 5  | Compensation of current officers, directors, trustees, and key employees . . . . .  | 1,436,000             | 330,000                         | 895,000                                | 211,000                     |
| 6  | Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .   |                       |                                 |  |                             |
| 7  | Other salaries and wages  | 47,160,222            | 38,925,678                      | 5,986,929                              | 2,247,615                   |
| 8  | Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .   | 4,211,456             | 3,399,534                       | 604,846                                | 207,076                     |
| 9  | Other employee benefits . . . . .   | 8,158,254             | 6,387,284                       | 1,301,592                              | 469,378                     |
| 10   | Payroll taxes . . . . .   | 3,282,102             | 2,688,112                       | 451,035                                | 142,955                     |
| 11   | Fees for services (non-employees)   |                       |                                 |  |                             |
| a  | Management . . . . .  | 1,325,325             | 1,065,480                       | 246,044                                | 13,801                      |
| b  | Legal . . . . .   | 130,299               |                                 | 130,299                                |                             |
| c  | Accounting . . . . .  | 69,701                |                                 | 69,701                                 |                             |
| d  | Lobbying . . . . .  |                       |                                 |  |                             |
| e  | Professional fundraising See Part IV, line 17 . . . . .   |                       |                                 |  |                             |
| f  | Investment management fees . . . . .  | 1,706,948             |                                 | 1,706,948                              |                             |
| g  | Other . . . . .   | 0                     |                                 |  |                             |
| 12   | Advertising and promotion . . . . .   | 102,131               | 21,562                          | 80,569                                 | 0                           |
| 13   | Office expenses . . . . .   | 4,628,531             | 3,453,000                       | 903,223                                | 272,308                     |
| 14   | Information technology . . . . .  | 1,952,000             | 1,080,957                       | 871,043                                |                             |
| 15   | Royalties . . . . .   | 0                     |                                 |  |                             |
| 16   | Occupancy . . . . .   | 5,069,062             | 4,954,548                       | 114,514                                |                             |
| 17   | Travel . . . . .  | 4,224,805             | 3,758,120                       | 223,901                                | 242,784                     |
| 18   | Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .  |                       |                                 |  |                             |
| 19   | Conferences, conventions, and meetings . . . . .  | 448,635               | 400,603                         | 31,895                                 | 16,137                      |
| 20   | Interest . . . . .  | 2,754,145             | 2,616,738                       | 137,407                                |                             |
| 21   | Payments to affiliates . . . . .  |                       |                                 |  |                             |
| 22   | Depreciation, depletion, and amortization . . . . .   | 8,110,638             | 7,822,131                       | 288,507                                |                             |
| 23   | Insurance . . . . .   | 704,342               | 339,328                         | 365,014                                |                             |
| 24   | Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below )   |                       |                                 |  |                             |
| a  | Food Service  | 5,979,133             | 5,979,133                       | 0                                      | 0                           |
| b  | Off Campus Studies  | 4,263,163             | 4,263,163                       | 0                                      | 0                           |
| c  | Membership fees   | 287,315               | 0                               | 287,315                                | 0                           |
| d  | Recruitment   | 265,668               | 0                               | 265,668                                | 0                           |
| e  | Other expenses  | 6,979,366             | 5,788,075                       | 988,505                                | 202,786                     |
| f  | All other expenses  | 0                     |                                 |  |                             |
| 25   | Total functional expenses. Add lines 1 through 24f  | 141,271,267           | 121,295,472                     | 15,949,955                             | 4,025,840                   |
| 26   | Joint costs. 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 |
| Assets                      | 1   | Cash—non-interest-bearing . . . . .   |     |             |                   | 1   |             |
|                             | 2   | Savings and temporary cash investments . . . . .  |     |             | 22,045,473        | 2   | 55,078,144  |
|                             | 3   | Pledges and grants receivable, net . . . . .  |     |             | 29,847,411        | 3   | 41,073,523  |
|                             | 4   | Accounts receivable, net . . . . .  |     |             | 1,850,181         | 4   | 1,661,692   |
|                             | 5   | Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L . . . . .                  |     |             |                   | 5   |             |
|                             | 6   | Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L . . . . .     |     |             |                   | 6   |             |
|                             | 7   | Notes and loans receivable, net . . . . .   |     |             | 8,114,877         | 7   | 8,412,078   |
|                             | 8   | Inventories for sale or use . . . . .   |     |             | 876,928           | 8   | 952,295     |
|                             | 9   | Prepaid expenses and deferred charges . . . . .   |     |             | 1,311,453         | 9   | 1,779,341   |
|                             | 10a   | Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D   | 10a | 271,907,451 | 140,553,280       | 10c | 145,460,287 |
|                             | b   | Less accumulated depreciation . . . . .   | 10b | 126,447,164 |                   |     |             |
|                             | 11  | Investments—publicly traded securities . . . . .  |     |             |                   | 11  |             |
|                             | 12  | Investments—other securities See Part IV, line 11 . . . . .   |     |             | 585,230,042       | 12  | 617,591,249 |
|                             | 13  | Investments—program-related See Part IV, line 11 . . . . .  |     |             |                   | 13  |             |
|                             | 14  | Intangible assets . . . . .   |     |             |                   | 14  |             |
|                             | 15  | Other assets See Part IV, line 11 . . . . .   |     |             | 18,490,315        | 15  | 35,844,953  |
|                             | 16  | Total assets. Add lines 1 through 15 (must equal line 34) . . . . .   |     |             | 808,319,960       | 16  | 907,853,562 |
| Liabilities                 | 17  | Accounts payable and accrued expenses . . . . .   |     |             | 14,674,205        | 17  | 11,340,691  |
|                             | 18  | Grants payable . . . . .  |     |             | 5,459,694         | 18  | 5,402,665   |
|                             | 19  | Deferred revenue . . . . .  |     |             | 9,006,318         | 19  | 6,427,087   |
|                             | 20  | Tax-exempt bond liabilities . . . . .   |     |             | 92,393,241        | 20  | 122,693,505 |
|                             | 21  | Escrow or custodial account liability Complete Part IV of Schedule D . . . . .  |     |             | 0                 | 21  | 0           |
|                             | 22  | Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L . . . . . |     |             | 0                 | 22  | 0           |
|                             | 23  | Secured mortgages and notes payable to unrelated third parties . . . . .  |     |             | 0                 | 23  | 0           |
|                             | 24  | Unsecured notes and loans payable to unrelated third parties . . . . .  |     |             | 0                 | 24  |             |
|                             | 25  | Other liabilities Complete Part X of Schedule D . . . . .   |     |             | 23,842,533        | 25  | 26,969,275  |
|                             | 26  | Total liabilities. Add lines 17 through 25 . . . . .  |     |             | 145,375,991       | 26  | 172,833,223 |
| Net Assets or Fund Balances | Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34. |   |     |             |                   |     |             |
|                             | 27  | Unrestricted net assets . . . . .   |     |             | 212,735,140       | 27  | 249,873,836 |
|                             | 28  | Temporarily restricted net assets . . . . .   |     |             | 284,393,446       | 28  | 310,427,112 |
|                             | 29  | Permanently restricted net assets . . . . .   |     |             | 165,815,383       | 29  | 174,719,391 |
|                             | Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.                          |   |     |             |                   |     |             |
|                             | 30  | Capital stock or trust principal, or current funds . . . . .  |     |             |                   | 30  |             |
|                             | 31  | Paid-in or capital surplus, or land, building or equipment fund . . . . .   |     |             |                   | 31  |             |
|                             | 32  | Retained earnings, endowment, accumulated income, or other funds . . . . .  |     |             |                   | 32  |             |
|                             | 33  | Total net assets or fund balances . . . . .   |     |             | 662,943,969       | 33  | 735,020,339 |
|                             | 34  | Total liabilities and net assets/fund balances . . . . .  |     |             | 808,319,960       | 34  | 907,853,562 |

**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? . . .   | Yes |    |
| <b>b</b> Were the organization's financial statements audited by an independent accountant? . . . . .   | Yes |    |
| <b>c</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>d</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>b</b> If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits . . .   | Yes |    |

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury  
Internal Revenue Service

Public Charity Status and Public Support

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

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

OMB No 1545-0047

2009

Open to Public Inspection

|  |  |
|--|--|
| Name of the organization<br>CARLETON COLLEGE | Employer identification number<br>41-0694747 |
|--|--|

Part I

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

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

- 1

☐

A church, convention of churches, or association of churches **section 170(b)(1)(A)(i).**
- 2

☒

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E )
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II )
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II )
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II )
- 9

☐

An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III )
- 10

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An organization organized and operated exclusively to test for public safety See**section 509(a)(4).**
- 11

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h  

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Other
- e

☐

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

☐

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

☐

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

(i)

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

(ii)

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

(iii)

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

☐

Provide the following information about the supported organization(s)

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

Part II

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

| Section A. Public Support   |          |          |          |          |          |           |
|---|----------|----------|----------|----------|----------|-----------|
| Calendar year (or fiscal year beginning in)   | (a) 2005 | (b) 2006 | (c) 2007 | (d) 2008 | (e) 2009 | (f) Total |
| 1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")   |          |          |          |          |          |           |
| 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf   |          |          |          |          |          |           |
| 3 The value of services or facilities furnished by a governmental unit to the organization without charge   |          |          |          |          |          |           |
| 4 Total. Add lines 1 through 3  |          |          |          |          |          |           |
| 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) |          |          |          |          |          |           |
| 6 Public Support. Subtract line 5 from line 4   |          |          |          |          |          |           |

| Section B. Total Support  |          |          |          |          |          |           |
|---|----------|----------|----------|----------|----------|-----------|
| Calendar year (or fiscal year beginning in)   | (a) 2005 | (b) 2006 | (c) 2007 | (d) 2008 | (e) 2009 | (f) Total |
| 7 Amounts from line 4   |          |          |          |          |          |           |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources  |          |          |          |          |          |           |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on  |          |          |          |          |          |           |
| 10 Other income (Explain in Part IV ) Do not include gain or loss from the sale of capital assets   |          |          |          |          |          |           |
| 11 Total support (Add lines 7 through 10)   |          |          |          |          |          |           |
| 12 Gross receipts from related activities, etc (See instructions )  |          |          |          |          | 12       |           |
| 13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here |          |          |          |          |          |           |

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

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

Section A. Public Support

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

Section B. Total Support

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

Section C. Computation of Public Support Percentage

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

Section D. Computation of Investment Income Percentage

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



**Part IV**

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

Additional Data

Software ID:  
Software Version:  
EIN: 41-0694747  
Name: CARLETON COLLEGE

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

| 4d. Other program services   |                |            |                        |                     |
|--|----------------|------------|------------------------|---------------------|
| (Code  | ) (Expenses \$ | 13,192,623 | including grants of \$ | 0 ) (Revenue \$ 0 ) |
| Academic Support programs enhance the Carleton liberal arts experience with library and information technology resources (1950 Students) |                |            |                        |                     |

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 A Oden<br>President      | 60 00                         | X                                      |                       | X       |              |                              |        | 471,920  | 0   | 186,037   |
| Michael H Armacost<br>Trustee   | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Mark W Banks<br>Trustee         | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Carol A Barnett<br>Trustee      | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Alan R Bauer<br>Trustee         | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| H Kim Bottomly<br>Trustee       | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| William C Craine<br>Trustee     | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Beth B Davis<br>Trustee         | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Nancy Pellowe Dennis<br>Trustee | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| David M Diamond<br>Trustee      | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Arnold W Donald<br>Trustee      | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Jack W Eugster<br>Trustee       | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| William A Feldt<br>Trustee      | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Don J Frost<br>Trustee          | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| William R Gage<br>Trustee       | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Maureen G Gupta<br>Trustee      | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Sara L Hays<br>Trustee          | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Elise M Holschuh<br>Trustee     | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| James E Johnson<br>Trustee      | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| David H Joo<br>Trustee          | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Martha H Kaemmer<br>Trustee     | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Leslie B Kautz<br>Trustee       | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Richard R Kracum<br>Trustee     | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Keith A Libbey<br>Trustee       | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Charles W Lofgren<br>Trustee    | 5 00                          | 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 |  |   |   |
| Marilyn McCoy Trustee                                    | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| William R McLaughlin Trustee                             | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Robert W Nelson Trustee                                  | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Marc Noel Trustee  | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Gary T O'Brien Trustee                                   | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Diane Harrison Ogawa Trustee                             | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Catherine J Paglia Trustee                               | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Elizabeth J Pennie Trustee                               | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Lawrence Perlman Trustee                                 | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Jack W Schuler Trustee                                   | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| John H Stout Trustee                                     | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Gary Sundem Trustee                                      | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Caesar F Sweitzer Trustee                                | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Paul T Van Valkenburg Trustee                            | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Wallace R Weitz Trustee                                  | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Justin B Wender Trustee                                  | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Bonnie M Wheaton Trustee                                 | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Mark R Williams Trustee                                  | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Sidney C Wolff Trustee                                   | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| John L Youngblood Trustee                                | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Dorothy H Broom International Advisory Trustee           | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| John D Winter International Advisory Trustee             | 5 00                          | X                                      |                       |         |              |                              |        | 0  | 0   | 0   |
| Frederick A Rogers Vice President and Treasurer          | 50                            |  |                       | X       |              |                              |        | 266,692  | 0   | 41,960  |
| Kristine A Cecil Secretary and VP for External Relations | 50                            |  |                       | X       |              |                              |        | 205,843  | 0   | 44,437  |
| Beverly Nagel Dean of the College                        | 50                            |  |                       | X       |              |                              |        | 180,173  | 0   | 36,157  |

**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 |  |   |   |
| MH Wagner<br>VP Std Dev and Dean of Students                             | 50                            |  |                       |         | X            |                              |        | 162,322  | 0   | 36,157  |
| Paul Thiboutot<br>VP and Dean of Admissions and Financial Aid            | 50                            |  |                       |         | X            |                              |        | 153,093  | 0   | 38,118  |
| Jason B Matz<br>Director of Investments                                  | 50                            |  |                       |         |              | X                            |        | 250,714  | 0   | 28,760  |
| Seth N Greenberg<br>Professor of Psychology                              | 50                            |  |                       |         |              | X                            |        | 177,936  | 0   | 20,494  |
| Andrew Christensen<br>Director of Private Markets                        | 50                            |  |                       |         |              | X                            |        | 159,050  | 0   | 35,567  |
| Joel Weisberg<br>Professor of Physics and Astronomy and Natural Sciences | 50                            |  |                       |         |              | X                            |        | 156,823  | 0   | 35,716  |
| Leon Lunder<br>Professor of Physican Education Athletics and Recreation  | 50                            |  |                       |         |              | X                            |        | 146,289  | 0   | 29,236  |
| H Scott Bierman<br>Dean of the College                                   | 50                            |  |                       |         |              |                              | X      | 147,110  | 0   | 22,144  |

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 |
|--|-----------------------|---------------------------------|--|-----------------------------|
| Food Service   | 5,979,133             | 5,979,133                       | 0                                      | 0                           |
| Off Campus Studies   | 4,263,163             | 4,263,163                       | 0                                      | 0                           |
| Membership fees  | 287,315               | 0                               | 287,315                                | 0                           |
| Recruitment  | 265,668               | 0                               | 265,668                                | 0                           |
| Other expenses   | 6,979,366             | 5,788,075                       | 988,505                                | 202,786                     |

SCHEDULE C

(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶ **Complete if the organization is described below.**  
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

OMB No 1545-0047

2009

Open to Public  
Inspection

If the organization answered “Yes,” to Form 990, Part IV, Line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities), then

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

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

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

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

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

|  |  |
|--|--|
| Name of the organization<br>CARLETON COLLEGE | Employer identification number<br><br>41-0694747 |
|--|--|

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

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

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

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

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

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

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

Part II-A

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

A

Check

☐

if the filing organization belongs to an affiliated group

B

Check

☐

if the filing organization checked box A and "limited control" provisions apply

| Limits on Lobbying Expenditures<br>(The term "expenditures" means amounts paid or incurred.)   |   | (a) Filing<br>Organization's<br>Totals                   | (b) Affiliated<br>Group<br>Totals  |                    |                              |   |   |   |   |  |  |                   |             |  |  |
|--|---|--|------------------------------------|--------------------|------------------------------|---|---|---|---|--|--|-------------------|-------------|--|--|
| 1a Total lobbying expenditures to influence public opinion (grass roots lobbying)  |   |  |                                    |                    |                              |   |   |   |   |  |  |                   |             |  |  |
| b Total lobbying expenditures to influence a legislative body (direct lobbying)  |   |  |                                    |                    |                              |   |   |   |   |  |  |                   |             |  |  |
| c Total lobbying expenditures (add lines 1a and 1b)  |   |  |                                    |                    |                              |   |   |   |   |  |  |                   |             |  |  |
| d Other exempt purpose expenditures  |   |  |                                    |                    |                              |   |   |   |   |  |  |                   |             |  |  |
| e Total exempt purpose expenditures (add lines 1c and 1d)  |   |  |                                    |                    |                              |   |   |   |   |  |  |                   |             |  |  |
| f Lobbying nontaxable amount Enter the amount from the following table in both columns   |   |  |                                    |                    |                              |   |   |   |   |  |  |                   |             |  |  |
| <table><tr><td>If the amount on line 1e, column (a) or (b) is:</td><td>The lobbying nontaxable amount is:</td></tr><tr><td>Not over \$500,000</td><td>20% of the amount on line 1e</td></tr><tr><td>Over \$500,000 but not over \$1,000,000</td><td>\$100,000 plus 15% of the excess over \$500,000</td></tr><tr><td>Over \$1,000,000 but not over \$1,500,000</td><td>\$175,000 plus 10% of the excess over \$1,000,000</td></tr><tr><td>Over \$1,500,000 but not over \$17,000,000</td><td>\$225,000 plus 5% of the excess over \$1,500,000</td></tr><tr><td>Over \$17,000,000</td><td>\$1,000,000</td></tr></table> |   | If the amount on line 1e, column (a) or (b) is:          | The lobbying nontaxable amount is: | Not over \$500,000 | 20% of the amount on line 1e | Over \$500,000 but not over \$1,000,000 | \$100,000 plus 15% of the excess over \$500,000 | Over \$1,000,000 but not over \$1,500,000 | \$175,000 plus 10% of the excess over \$1,000,000 | Over \$1,500,000 but not over \$17,000,000 | \$225,000 plus 5% of the excess over \$1,500,000 | Over \$17,000,000 | \$1,000,000 |  |  |
| If the amount on line 1e, column (a) or (b) is:  | The lobbying nontaxable amount is:                |  |                                    |                    |                              |   |   |   |   |  |  |                   |             |  |  |
| Not over \$500,000   | 20% of the amount on line 1e                      |  |                                    |                    |                              |   |   |   |   |  |  |                   |             |  |  |
| Over \$500,000 but not over \$1,000,000  | \$100,000 plus 15% of the excess over \$500,000   |  |                                    |                    |                              |   |   |   |   |  |  |                   |             |  |  |
| Over \$1,000,000 but not over \$1,500,000  | \$175,000 plus 10% of the excess over \$1,000,000 |  |                                    |                    |                              |   |   |   |   |  |  |                   |             |  |  |
| Over \$1,500,000 but not over \$17,000,000   | \$225,000 plus 5% of the excess over \$1,500,000  |  |                                    |                    |                              |   |   |   |   |  |  |                   |             |  |  |
| Over \$17,000,000  | \$1,000,000                                       |  |                                    |                    |                              |   |   |   |   |  |  |                   |             |  |  |
| g Grassroots nontaxable amount (enter 25% of line 1f)  |   |  |                                    |                    |                              |   |   |   |   |  |  |                   |             |  |  |
| h Subtract line 1g from line 1a If zero or less, enter -0-   |   |  |                                    |                    |                              |   |   |   |   |  |  |                   |             |  |  |
| i Subtract line 1f from line 1c If zero or less, enter -0-   |   |  |                                    |                    |                              |   |   |   |   |  |  |                   |             |  |  |
| j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?  |   | <input type="checkbox"/> Yes <input type="checkbox"/> No |                                    |                    |                              |   |   |   |   |  |  |                   |             |  |  |

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

| Lobbying Expenditures During 4-Year Averaging Period         |          |          |          |          |           |
|--|----------|----------|----------|----------|-----------|
| Calendar year (or fiscal year beginning in)                  | (a) 2006 | (b) 2007 | (c) 2008 | (d) 2009 | (e) Total |
| 2a Lobbying non-taxable amount                               |          |          |          |          |           |
| b Lobbying ceiling amount<br>(150% of line 2a, column(e))    |          |          |          |          |           |
| c Total lobbying expenditures                                |          |          |          |          |           |
| d Grassroots non-taxable amount                              |          |          |          |          |           |
| e Grassroots ceiling amount<br>(150% of line 2d, column (e)) |          |          |          |          |           |
| f Grassroots lobbying expenditures                           |          |          |          |          |           |



Part II-B

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

|    |  | (a) |    | (b)    |     |    |
|----|--|-----|----|--------|-----|----|
|    |  | Yes | No | Amount |     |    |
| 1  | During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of |     |    |        |     |    |
|    | a Volunteers?  |     |    |        | Yes |    |
|    | b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?   |     |    |        | Yes |    |
|    | c Media advertisements?  |     |    |        |     | No |
|    | d Mailings to members, legislators, or the public?   | Yes |    | 0      |     |    |
|    | e Publications, or published or broadcast statements?  | Yes |    | 0      |     |    |
|    | f Grants to other organizations for lobbying purposes?   |     | No |        |     |    |
|    | g Direct contact with legislators, their staffs, government officials, or a legislative body?  | Yes |    | 0      |     |    |
|    | h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?  | Yes |    | 350    |     |    |
|    | i Other activities? If "Yes," describe in Part IV  |     | No |        |     |    |
|    | j Total lines 1c through 1i  |     |    | 350    |     |    |
| 2a | Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?  |     | No |        |     |    |
| b  | If "Yes," enter the amount of any tax incurred under section 4912  |     |    |        |     |    |
| c  | If "Yes," enter the amount of any tax incurred by organization managers under section 4912   |     |    |        |     |    |
| d  | If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?   |     |    |        |     |    |

Part III-A

Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

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

Part III-B

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

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

Part IV

Supplemental Information

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

| Identifier       | Return Reference              | Explanation   |
|------------------|-------------------------------|---|
| SchC_P2B_S00_L01 | Schedule C, Part II-B, Line 1 | The President, the Vice President and Treasurer, and the Office of College Relations occasionally contact legislators to express the College's views on pending legislation which would affect the College. Costs incurred in connection with these activities are insignificant and no separate accounting is made for these costs. In addition, students participate in a volunteer activity sponsored by the Minnesota Private College Council (MPCC) called "Day at the Capital" to discuss the importance of the State Grant Program with representatives. Costs incurred by the College to support this program are De minimus. |

SCHEDULE D  
(Form 990)

Supplemental Financial Statements

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

OMB No 1545-0047

2009

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Name of the organization  
CARLETON COLLEGE

Employer identification number  
41-0694747

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

|   |  |  |
|---|--|--|
|   | (a) Donor advised funds  | (b) Funds and other accounts                             |
| 1 | Total number at end of year  |  |
| 2 | Aggregate contributions to (during year)   |  |
| 3 | Aggregate grants from (during year)  |  |
| 4 | Aggregate value at end of year   |  |
| 5 | Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?   | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 6 | Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit | <input type="checkbox"/> Yes <input type="checkbox"/> No |

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

1

Purpose(s) of conservation easements held by the organization (check all that apply)  
☐ Preservation of land for public use (e g , recreation or pleasure) ☐ Preservation of an historically importantly land area  
☐ Protection of natural habitat ☐ Preservation of a certified historic structure  
☐ Preservation of open space

2

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

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

3

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

4

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

5

Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6

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

7

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

8

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

9

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

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

1a

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

b

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

|      |  |              |
|------|--|--------------|
| (i)  | Revenues included in Form 990, Part VIII, line 1 | ▶ \$ 107,600 |
| (ii) | Assets included in Form 990, Part X              | ▶ \$ 90,000  |

2

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

|   |  |        |
|---|--|--------|
| a | Revenues included in Form 990, Part VIII, line 1 | ▶ \$ 0 |
| b | Assets included in Form 990, Part X              | ▶ \$ 0 |

Part III

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

3

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

a

☒

Public exhibition

d

☐

Loan or exchange programs

b

☒

Scholarly research

e

☐

Other

c

☒

Preservation for future generations

4

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

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☒ No

Part IV

Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV and complete the following table

|    |        |
|----|--------|
|    | Amount |
| 1c |        |
| 1d |        |
| 1e |        |
| 1f |        |

1c

Beginning balance

1d

Additions during the year

1e

Distributions during the year

1f

Ending balance

2a

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

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

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

|    | (a)Current Year  | (b)Prior Year | (c)Two Years Back | (d)Three Years Back | (e)Four Years Back |
|----|--|---------------|-------------------|---------------------|--------------------|
| 1a | Beginning of year balance . . . . .                      | 540,722,300   | 670,511,423       |                     |                    |
| b  | Contributions . . . . .                                  | 17,555,876    | 9,766,908         |                     |                    |
| c  | Investment earnings or losses . . . . .                  | 58,848,146    | -102,669,593      |                     |                    |
| d  | Grants or scholarships . . . . .                         | 7,240,689     | 7,585,577         |                     |                    |
| e  | Other expenditures for facilities and programs . . . . . | 24,872,470    | 26,245,329        |                     |                    |
| f  | Administrative expenses . . . . .                        | 2,442,970     | 3,055,532         |                     |                    |
| g  | End of year balance . . . . .                            | 582,570,193   | 540,722,300       |                     |                    |

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶

67 %

b

Permanent endowment ▶

33 %

c

Term endowment ▶

0 %

3a

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

(i) unrelated organizations . . . . .

3a(i)

Yes

No

(ii) related organizations . . . . .

3a(ii)

No

b

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

3b

4

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

Part VI

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

| Description of investment  | (a) Cost or other basis (investment) | (b)Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|--|--------------------------------------|--------------------------------|------------------------------|----------------|
| 1a Land . . . . .  | 0                                    | 3,561,609                      |                              | 3,561,609      |
| b Buildings . . . . .  | 0                                    | 177,941,134                    | 63,634,669                   | 114,306,465    |
| c Leasehold improvements . . . . .   | 0                                    | 0                              | 0                            | 0              |
| d Equipment . . . . .  | 0                                    | 83,379,259                     | 62,812,495                   | 20,566,764     |
| e Other . . . . .  | 0                                    | 7,025,449                      | 0                            | 7,025,449      |
| Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) . . . . . ▶ |                                      |                                |                              | 145,460,287    |



Part XI

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

|    |   |    |             |
|----|---|----|-------------|
| 1  | Total revenue (Form 990, Part VIII, column (A), line 12)                        | 1  | 156,422,966 |
| 2  | Total expenses (Form 990, Part IX, column (A), line 25)                         | 2  | 141,271,267 |
| 3  | Excess or (deficit) for the year Subtract line 2 from line 1                    | 3  | 15,151,699  |
| 4  | Net unrealized gains (losses) on investments                                    | 4  | 56,771,024  |
| 5  | Donated services and use of facilities  | 5  | 0           |
| 6  | Investment expenses   | 6  | 2,534,031   |
| 7  | Prior period adjustments  | 7  | 0           |
| 8  | Other (Describe in Part XIV)  | 8  | -1,619,164  |
| 9  | Total adjustments (net) Add lines 4 - 8   | 9  | 57,685,891  |
| 10 | Excess or (deficit) for the year per financial statements Combine lines 3 and 9 | 10 | 72,837,590  |

Part XII

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

|   |  |    |             |
|---|--|----|-------------|
| 1 | Total revenue, gains, and other support per audited financial statements . . . . .         | 1  | 183,618,663 |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12                         |    |             |
| a | Net unrealized gains on investments . . . . .  | 2a | 56,771,024  |
| b | Donated services and use of facilities . . . . .   | 2b | 0           |
| c | Recoveries of prior year grants . . . . .  | 2c | 0           |
| d | Other (Describe in Part XIV) . . . . .   | 2d | -31,243,984 |
| e | Add lines 2a through 2d . . . . .  | 2e | 25,527,040  |
| 3 | Subtract line 2e from line 1 . . . . .   | 3  | 158,091,623 |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line 1                        |    |             |
| a | Investment expenses not included on Form 990, Part VIII, line 7b . . . . .                 | 4a | 0           |
| b | Other (Describe in Part XIV) . . . . .   | 4b | -1,668,657  |
| c | Add lines 4a and 4b . . . . .  | 4c | -1,668,657  |
| 5 | Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12 ) . . . . . | 5  | 156,422,966 |

Part XIII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

|   |   |    |             |
|---|---|----|-------------|
| 1 | Total expenses and losses per audited financial statements . . . . .                        | 1  | 111,542,293 |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25                            |    |             |
| a | Donated services and use of facilities . . . . .  | 2a | 0           |
| b | Prior year adjustments . . . . .  | 2b | 0           |
| c | Other losses . . . . .  | 2c | 0           |
| d | Other (Describe in Part XIV) . . . . .  | 2d | 0           |
| e | Add lines 2a through 2d . . . . .   | 2e | 0           |
| 3 | Subtract line 2e from line 1 . . . . .  | 3  | 111,542,293 |
| 4 | Amounts included on Form 990, Part IX, line 25, but not on line 1:                          |    |             |
| a | Investment expenses not included on Form 990, Part VIII, line 7b . . . . .                  | 4a | 1,706,948   |
| b | Other (Describe in Part XIV) . . . . .  | 4b | 28,022,026  |
| c | Add lines 4a and 4b . . . . .   | 4c | 29,728,974  |
| 5 | Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18 ) . . . . . | 5  | 141,271,267 |

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   |
|-------------------|--------------------------------|---|
| SchD_P03_S00_L04  | Schedule D, Part III, Line 4   | Art Collection for student research and study, College Archive of institutionally significant treasures and Library Collections to enhance the institutional catalog  |
| SchD_P05_S00_L04  | Schedule D, Part V, Line 4     | Endowment funds are to support grants to students and the program services of the College   |
| SchD_P10_S00_L00  | Schedule D, Part X             | The College has adopted FASB Interpretation No. 48 (FIN 48), Accounting for Uncertainty in Income Taxes, an interpretation of FAS No. 109, Accounting for Income Taxes. No adjustments to the financial statements were required as a result of the implementation of FIN 48. The College has no current obligation for unrelated business income tax. The College's federal and state tax returns are potentially open for examinations for the years 2006-2009. |
| SchD_P11_S00_L08  | Schedule D, Part XI, Line 8    | Loss on Long Term Gifts and Pledges -\$279,900, Net Change in Split Interest -\$2,942,058, Real estate rental expenses \$598,747, Bookstore Cost of Goods Sold, \$1,004,047   |
| SchD_P12_S00_L02d | Schedule D, Part XII, Line 2d  | Loss on Long Term Gifts and Pledges -\$279,900, Net Change in Split Interest \$-2,942,058, Scholarships -\$28,022,026   |
| SchD_P12_S00_L04b | Schedule D, Part XII, Line 4b  | Rental Expenses \$670,127, Bookstore Cost of Goods Sold \$998,531   |
| SchD_P13_S00_L04b | Schedule D, Part XIII, Line 4b | Scholarships \$28,022,026   |

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  
CARLETON COLLEGE

Employer identification number

41-0694747

**1** Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?

**2** Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?

**3** Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain  
The College uses paper and broadcast media in solicitation of students We publicize our nondiscriminatory policy in all printed brochures, magazines, and application material and website information

**4** Does the organization maintain the following?

**a** Records indicating the racial composition of the student body, faculty, and administrative staff?

**b** Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?

**c** Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?

**d** Copies of all material used by the organization or on its behalf to solicit contributions?

If you answered "No" to any of the above, please explain If you need more space, use Schedule O (Form 990)

**5** Does the organization discriminate by race in any way with respect to

**a** Students' rights or privileges?

**b** Admissions policies?

**c** Employment of faculty or administrative staff?

**d** Scholarships or other financial assistance?

**e** Educational policies?

**f** Use of facilities?


**g** Athletic programs?

**h** Other extracurricular activities?

If you answered "Yes" to any of the above, please explain If you need more space, use Schedule O (Form 990)

**6a** Does the organization receive any financial aid or assistance from a governmental agency?

**b** Has the organization's right to such aid ever been revoked or suspended?

If you answered "Yes" to either line 6a or line 6b, explain on Schedule O (Form 990) 

**7** Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Schedule O (Form 990)

YES NO

1

Yes

2

Yes

3

Yes

4a

Yes

4b

Yes

4c

Yes

4d

Yes

5a

No

5b

No

5c

No

5d

No

5e

No

5f

No

5g

No

5h

No

6a

Yes

6b

No

7

Yes

SCHEDULE F  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Statement of Activities Outside the United States

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

OMB No 1545-0047

2009

Open to Public  
Inspection

Name of the organization  
CARLETON COLLEGE

Employer identification number  
41-0694747

Part I

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

- 1

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

YesNo
- 2

For grant makers. Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States
- 3

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

| (a) Region                               | (b) Number of offices in the region | (c) Number of employees or agents in region | (d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region) | (e) If activity listed in (d) is a program service, describe specific type of service(s) in region | (f) Total expenditures for region |
|--|-------------------------------------|---|--|--|-----------------------------------|
| East Asia and the Pacific                | 0                                   | 0   | Program Services   | Coastal Ecology in Australia   | 275,444                           |
| East Asia and the Pacific                | 0                                   | 0   | Program Services   | New Zealand Geology Program  | 197,050                           |
| Europe (including Iceland and Greenland) | 0                                   | 0   | Program Services   | Paris Program  | 196,452                           |
| Europe (including Iceland and Greenland) | 0                                   | 0   | Program Services   | Economics in Cambridge   | 192,547                           |
| Europe (including Iceland and Greenland) | 0                                   | 0   | Program Services   | Spanish Seminar in Madrid  | 174,392                           |
| Europe (including Iceland and Greenland) | 0                                   | 0   | Program Services   | English and Theater in London  | 161,952                           |
| Europe (including Iceland and Greenland) | 0                                   | 0   | Program Services   | Irish Literature in Ireland  | 158,038                           |
| Europe (including Iceland and Greenland) | 0                                   | 0   | Program Services   | German Studies in Berlin   | 142,848                           |
| South America                            | 0                                   | 0   | Program Services   | Social & Cultural Field Studies in Guatemala   | 111,910                           |
| Sub-Saharan Africa                       | 0                                   | 0   | Program Services   | French Studies in Mali   | 132,011                           |
| South America                            | 0                                   | 0   | Program Services   | Spanish Seminar in Mexico  | 98,529                            |
| Russia and the newly independent States  | 0                                   | 0   | Program Services   | Russian Seminar in Moscow  | 48,125                            |
| East Asia and the Pacific                |                                     |   | Investments  |  |                                   |
| Europe (including Iceland and Greenland) |                                     |   | Investments  |  |                                   |
| Sub-Saharan Africa                       |                                     |   | Investments  |  |                                   |
|  |                                     |   |  |  |                                   |
|  |                                     |   |  |  |                                   |
| Totals . . . . . ►                       | 0                                   | 0   |  |  | 1,889,298                         |

[illegible]**Schedule F (Form 990) 2009**



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

[illegible]

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

[illegible]

Schedule I  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization  
CARLETON COLLEGE

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

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

OMB No 1545-0047

2009

Open to Public  
Inspection

Employer identification number  
41-0694747

Part I

General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

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

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

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

3 Enter total number of other organizations . . . . . ▶

**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 |
|--------------------------------|-------------------------|-------------------------|----------------------------------|--|---------------------------------------|
| Student Scholarships           | 1250                    | 28,022,026              | 0                                | Financial need                                       |                                       |
| See Additional Data Table      |                         |                         |                                  |  |                                       |
|                                |                         |                         |                                  |  |                                       |
|                                |                         |                         |                                  |  |                                       |
|                                |                         |                         |                                  |  |                                       |
|                                |                         |                         |                                  |  |                                       |
|                                |                         |                         |                                  |  |                                       |
|                                |                         |                         |                                  |  |                                       |

**Part IV**

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

| Identifier       | Return Reference           | Explanation  |
|------------------|----------------------------|--|
| SchI_P01_S00_L02 | Schedule I, Part I, Line 2 | Grants, scholarships, loans and work-study funds are awarded to students based on demonstrated financial need using nationally recognized needs analysis standards |
|                  |                            |  |
|                  |                            |  |
|                  |                            |  |
|                  |                            |  |
|                  |                            |  |
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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.

Name of the organization  
CARLETON COLLEGE

Employer identification number  
  
41-0694747

Part I

Questions Regarding Compensation

|    |  |     |     |
|----|--|-----|-----|
|    |  | Yes | No  |
| 1a | Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items  |     |     |
|    | <div><div><input checked="" type="checkbox"/> First-class or charter travel</div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div></div> <div><div><input type="checkbox"/> Travel for companions</div><div><input checked="" type="checkbox"/> Payments for business use of personal residence</div></div> <div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input checked="" type="checkbox"/> Health or social club dues or initiation fees</div></div> <div><div><input type="checkbox"/> Discretionary spending account</div><div><input checked="" type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div> |     |     |
| b  | If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain  | 1b  | Yes |
| 2  | Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?   | 2   | Yes |
| 3  | Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply   |     |     |
|    | <div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input checked="" type="checkbox"/> Written employment contract</div></div> <div><div><input checked="" type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Compensation survey or study</div></div> <div><div><input checked="" type="checkbox"/> Form 990 of other organizations</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>  |     |     |
| 4  | During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization   |     |     |
| a  | Receive a severance payment or change-of-control payment?  | 4a  | No  |
| b  | Participate in, or receive payment from, a supplemental nonqualified retirement plan?  | 4b  | No  |
| c  | Participate in, or receive payment from, an equity-based compensation arrangement?   | 4c  | No  |
|    | If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III   |     |     |
|    | Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.   |     |     |
| 5  | For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of  |     |     |
| a  | The organization?  | 5a  | No  |
| b  | Any related organization?  | 5b  | No  |
|    | If "Yes," to line 5a or 5b, describe in Part III   |     |     |
| 6  | For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of  |     |     |
| a  | The organization?  | 6a  | No  |
| b  | Any related organization?  | 6b  | No  |
|    | If "Yes," to line 6a or 6b, describe in Part III   |     |     |
| 7  | For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III   | 7   | No  |
| 8  | Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III   | 8   | No  |
| 9  | If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?   | 9   |     |

Part II

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

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

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

| (A) Name           |      | (B) Breakdown of W-2 and/or 1099-MISC compensation |                                     |                                     | (C) Retirement and other deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation reported in prior Form 990 or Form 990-EZ |
|--------------------|------|--|-------------------------------------|-------------------------------------|--|-------------------------|---------------------------------|--|
|                    |      | (i) Base compensation                              | (ii) Bonus & incentive compensation | (iii) Other reportable compensation |  |                         |                                 |  |
| Robert A Oden      | (i)  | 445,726  | 0                                   | 26,194                              | 40,500   | 80,712                  | 593,132                         | 0  |
|                    | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0  |
| Frederick A Rogers | (i)  | 236,101  | 0                                   | 30,591                              | 24,000   | 24,551                  | 315,243                         | 0  |
|                    | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0  |
| Kristine A Cecil   | (i)  | 198,911  | 0                                   | 6,932                               | 23,210   | 38,549                  | 267,602                         | 0  |
|                    | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0  |
| Beverly Nagel      | (i)  | 179,822  | 0                                   | 351                                 | 19,387   | 17,835                  | 217,395                         | 0  |
|                    | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0  |
| MH Wagner          | (i)  | 161,971  | 0                                   | 351                                 | 18,200   | 17,437                  | 197,959                         | 0  |
|                    | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0  |
| Paul Thiboutot     | (i)  | 152,742  | 0                                   | 351                                 | 17,380   | 20,738                  | 191,211                         | 0  |
|                    | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0  |
| Jason B Matz       | (i)  | 250,363  | 0                                   | 351                                 | 24,000   | 4,760                   | 279,474                         | 0  |
|                    | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0  |
| Seth N Greenberg   | (i)  | 177,585  | 0                                   | 351                                 | 18,570   | 1,924                   | 198,430                         | 0  |
|                    | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0  |
| Andrew Christensen | (i)  | 158,699  | 0                                   | 351                                 | 16,500   | 19,067                  | 194,617                         | 0  |
|                    | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0  |
| Joel Weisberg      | (i)  | 156,472  | 0                                   | 351                                 | 15,136   | 20,581                  | 192,540                         | 0  |
|                    | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0  |
| Leon Lunder        | (i)  | 146,082  | 0                                   | 207                                 | 19,366   | 9,871                   | 175,526                         | 0  |
|                    | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0  |
| H Scott Bierman    | (i)  | 124,253  | 0                                   | 22,857                              | 12,720   | 9,424                   | 169,254                         | 0  |
|                    | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0  |
|                    | (i)  |  |                                     |                                     |  |                         |                                 |  |
|                    | (ii) |  |                                     |                                     |  |                         |                                 |  |
|                    | (i)  |  |                                     |                                     |  |                         |                                 |  |
|                    | (ii) |  |                                     |                                     |  |                         |                                 |  |
|                    | (i)  |  |                                     |                                     |  |                         |                                 |  |
|                    | (ii) |  |                                     |                                     |  |                         |                                 |  |

Part III

Supplemental Information

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

| Identifier        | Return Reference            | Explanation  |
|-------------------|-----------------------------|--|
| SchJ_P01_S00_L01a | Schedule J, Part I, Line 1a | President O den received the following non taxable benefits: first class travel of \$12,751, residence on campus with the annual fair rental value of \$46,660, social club dues of \$2,325, maid/cleaning for personal portion of residence of \$8,870. Vice President Rogers received taxable income of \$20,540 for housing.  |
| SchJ_P01_S00_L03  | Schedule J, Part I, Line 3  | The President's compensation is determined annually by the Executive Committee of the Board of Trustees. The committee uses a consulting firm to conduct an independent review of the President's compensation package. The review compares data from 16 of the College's peer institutions, as well as utilizing various salary surveys. The College uses the same consulting firm to review the following positions: Vice President and Treasurer, Vice President of External Relations, Dean of the College, Vice President and Dean of Admissions, Vice President and Dean of Students, Chief of Staff and the Director of Investments. The President submits his salary recommendations for these positions to the Executive Committee for approval. This process takes place annually; the review of all executive positions last took place in spring 2010. |

|   |  |  |  |  |  |  |                  |  |  |  |
|---|--|--|--|--|--|--|------------------|--|--|--|
| <div>Schedule K<br/>(Form 990)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> | <div>Supplemental Information on Tax Exempt Bonds</div> <div>▶ 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).<br/>▶ Attach to Form 990. ▶ See separate instructions.</div> |  |  |  |  |  | OMB No 1545-0047 |  |  |  |
|   |  |  |  |  |  |  | <div>2009</div>  |  |  |  |
|   | Name of the organization<br>CARLETON COLLEGE   |  |  |  |  |  |                  | Employer identification number<br>41-0694747 |  |  |

Part I

Bond Issues

| (a) Issuer Name   | (b) Issuer EIN | (c) CUSIP # | (d) Date Issued | (e) Issue Price | (f) Description of Purpose  | (g) Defeased |    | (h) On Behalf of Issuer |    |
|---|----------------|-------------|-----------------|-----------------|---|--------------|----|-------------------------|----|
|   |                |             |                 |                 |   | Yes          | No | Yes                     | No |
| A Minnesota Higher Education Facilities Authority Series 6D Series 6D | 41-0988525     | 60416HENO   | 04-13-2005      | 31,460,000      | Retire Series 3L-1 and Series 4N, Watson House demolition and property acquisitions | X            |    |                         | X  |
| B Minnesota Higher Education Facilities Authority Series 6T Series 6T | 41-0988525     | 60416HNNH3  | 12-04-2008      | 19,294,728      | Cassat and Memorial Hall construction and purchase of back up generators            |              | X  |                         | X  |
| C Minnesota Higher Education Facilities Authority Series 6Y Series 6Y | 41-0988525     |             | 06-25-2009      | 10,000,000      | Cassat and Memorial Hall construction   |              | X  |                         | X  |
| D Minnesota Higher Education Facilities Authority Series 7D Series 7D | 41-0988525     | 60416HRZ9   | 06-29-2010      | 31,962,105      | Weitz Center for Creativity renovation and construction                             |              | X  |                         | X  |

Part II

Proceeds

|    |  | A          |    | B          |    | C          |    | D          |   | E |  |
|----|--|------------|----|------------|----|------------|----|------------|---|---|--|
| 1  | Total proceeds of issue  | 31,460,000 |    | 19,294,728 |    | 10,000,000 |    | 31,962,105 |   |   |  |
| 2  | Gross proceeds in reserve funds  | 0          |    | 0          |    | 0          |    | 0          |   |   |  |
| 3  | Proceeds in refunding or defeasance escrows  | 28,123,498 |    | 0          |    | 0          |    | 0          |   |   |  |
| 4  | Other unspent proceeds   | 0          |    | 0          |    | 0          |    | 31,624,246 |   |   |  |
| 5  | Issuance costs from proceeds   | 336,501    |    | 291,550    |    | 0          |    | 337,859    |   |   |  |
| 6  | Working capital expenditures from proceeds   | 0          |    | 0          |    | 0          |    | 0          |   |   |  |
| 7  | Capital expenditures from proceeds   | 3,000,000  |    | 19,003,178 |    | 10,000,000 |    | 0          |   |   |  |
| 8  | Year of substantial completion   | 2008       |    | 2011       |    | 2011       |    | YesNoYesNo |   |   |  |
|    |  | Yes        | No | Yes        | No | Yes        | No |            |   |   |  |
| 9  | Were the bonds issued as part of a current refunding issue?  |            | X  |            | X  |            | X  |            | X |   |  |
| 10 | Were the bonds issued as part of an advance refunding issue?   | X          |    |            | X  |            | X  |            | X |   |  |
| 11 | Has the final allocation of proceeds been made?  | X          |    | X          |    | X          |    | X          |   |   |  |
| 12 | Does the organization maintain adequate books and records to support the final allocation of proceeds? | X          |    | X          |    | X          |    | X          |   |   |  |

Part III

Private Business Use

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



Part III

Private Business Use (Continued)

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

Part IV

Arbitrage

|    |  | A              |    | B   |    | C   |    | D   |    | E   |    |
|----|--|----------------|----|-----|----|-----|----|-----|----|-----|----|
|    |  | Yes            | No | Yes | No | Yes | No | Yes | No | Yes | No |
| 1  | Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue? | X              |    | X   |    |     | X  |     | X  |     |    |
| 2  | Is the bond issue a variable rate issue?   | X              |    |     | X  | X   |    |     | X  |     |    |
| 3a | Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?              | X              |    |     | X  |     | X  |     | X  |     |    |
| b  | Name of provider   | Morgan Stanley |    |     |    |     |    |     |    |     |    |
| c  | Term of hedge  | 2022           |    |     |    |     |    |     |    |     |    |
| 4a | Were gross proceeds invested in a GIC?   |                | X  |     | X  |     | X  |     | X  |     |    |
| b  | Name of provider   |                |    |     |    |     |    |     |    |     |    |
| c  | Term of GIC  |                |    |     |    |     |    |     |    |     |    |
| d  | Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?  |                |    |     |    |     |    |     |    |     |    |
| 5  | Were any gross proceeds invested beyond an available temporary period?   |                | X  |     | X  |     | X  |     | X  |     |    |
| 6  | Did the bond issue qualify for an exception to rebate?   | X              |    |     | X  |     | X  |     | X  |     |    |

SCHEDULE M  
(Form 990)

Department of the Treasury  
Internal Revenue Service

NonCash Contributions

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

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization  
CARLETON COLLEGE

Employer identification number  
41-0694747

Part I Types of Property

|   | (a)<br>Check<br>if<br>applicable | (b)<br>Number of Contributions | (c)<br>Revenues reported on<br>Form 990, Part VIII, line<br>1g | (d)<br>Method of determining<br>revenues |
|---|----------------------------------|--------------------------------|--|--|
| 1 Art—Works of art . . . . .  | X                                | 5                              | 107,600  | Appraised value                          |
| 2 Art—Historical treasures . . . . .  |                                  |                                |  |  |
| 3 Art—Fractional interests . . . . .  |                                  |                                |  |  |
| 4 Books and publications . . . . .  |                                  |                                |  |  |
| 5 Clothing and household<br>goods . . . . .   |                                  |                                |  |  |
| 6 Cars and other vehicles . . . . .   |                                  |                                |  |  |
| 7 Boats and planes . . . . .  |                                  |                                |  |  |
| 8 Intellectual property . . . . .   |                                  |                                |  |  |
| 9 Securities—Publicly traded . . . . .  | X                                | 237                            | 4,089,698  | Market Value                             |
| 10 Securities—Closely held stock . . . . .  | X                                | 3                              | 246,576  | Market Value                             |
| 11 Securities—Partnership, LLC,<br>or trust interests . . . . .   |                                  |                                |  |  |
| 12 Securities—Miscellaneous . . . . .   |                                  |                                |  |  |
| 13 Qualified conservation<br>contribution—Historic<br>structures . . . . .  |                                  |                                |  |  |
| 14 Qualified conservation<br>contribution—Other . . . . .   |                                  |                                |  |  |
| 15 Real estate—Residential . . . . .  | X                                | 1                              | 60,000   | Appraised Value                          |
| 16 Real estate—Commercial . . . . .   |                                  |                                |  |  |
| 17 Real estate—Other . . . . .  |                                  |                                |  |  |
| 18 Collectibles . . . . .   |                                  |                                |  |  |
| 19 Food inventory . . . . .   |                                  |                                |  |  |
| 20 Drugs and medical supplies . . . . .   |                                  |                                |  |  |
| 21 Taxidermy . . . . .  |                                  |                                |  |  |
| 22 Historical artifacts . . . . .   |                                  |                                |  |  |
| 23 Scientific specimens . . . . .   |                                  |                                |  |  |
| 24 Archeological artifacts . . . . .  |                                  |                                |  |  |
| 25 Other ► ( Volunteer<br>expenses ) . . . . .  | X                                | 144                            | 23,123   | Actual                                   |
| 26 Other ► ( ) . . . . .  |                                  |                                |  |  |
| 27 Other ► ( ) . . . . .  |                                  |                                |  |  |
| 28 Other ► ( ) . . . . .  |                                  |                                |  |  |
| 29 Number of Forms 8283 received by the organization during the tax year for contributions<br>for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . . . .  | 29                               | 2                              |  |  |
| 30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it<br>must hold for at least three years from the date of the initial contribution, and which is not required to be used<br>for exempt purposes for the entire holding period? . . . . . | 30a                              | Yes                            | No   | No                                       |
| b If "Yes," describe the arrangement in Part II   |                                  |                                |  |  |
| 31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?  | 31                               | Yes                            |  |  |
| 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash<br>contributions? . . . . .  | 32a                              | Yes                            |  |  |
| b If "Yes," describe in Part II   |                                  |                                |  |  |
| 33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked,<br>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   |
|-------------------|------------------------------|---|
| SchM_P01_S00_L32b | Schedule M, Part I, Line 32b | The College will retain an attorney for non cash real estate gifts and a broker for publicly traded securities, as needed |

Additional Data

Software ID:  
Software Version:  
EIN: 41-0694747  
Name: CARLETON COLLEGE

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493133046101

SCHEDULE O  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Information to Form 990

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

OMB No 1545-0047

2009

Open to Public  
Inspection

|  |  |
|--|--|
| Name of the organization<br>CARLETON COLLEGE | Employer identification number<br>41-0694747 |
|--|--|

| Identifier       | Return Reference         | Explanation  |
|------------------|--------------------------|--|
| F990_P01_S00_L06 | Form 990, Part I, Line 6 | Carleton alumni volunteer as Admissions representatives, Annual Fund solicitation, Reunion class agents, Parents' council and "Volunteer for Carleton," which is an annual campus-wide initiative that raises awareness of the ways that students and alumni give back to Carleton |

| Identifier        | Return Reference                      | Explanation  |
|-------------------|---------------------------------------|--|
| F990_P06_S0A_L01a | Form 990, Part VI, Section A, Line 1a | The primary functions of the Board of Trustees are policy making and responsibility for sound resource management of the College. The Board of Trustees also determines the general, educational, and financial policies of the College. The Board of Trustees does not involve itself in the day-to-day operations of the College. The Board delegates to officers, faculty, committees, and others the authority to perform certain functions, subject to the Board's review and approval. The President of the College, as its Chief Executive Officer, has responsibility for the general active management of the College on a day-to-day basis. The faculty, with the assistance of a standing committee chaired by the Dean of the College, formulates educational policy. For 2009-10, the trustee committees included the Executive Committee, Academic Affairs, Audit Committee, Building and Grounds, Campaign Steering Committee, College Council, Development Committee, Enrollment and Admissions, External Relations, Finance and Planning, Investment, Presidential Search Committee, Student Life, Task Force on Revenue and Cost, Trustee Affairs. |

| Identifier       | Return Reference                      | Explanation  |
|------------------|---------------------------------------|--|
| F990_P06_S0B_L11 | Form 990, Part VI, Section B, Line 11 | Management presented the 2009 Form 990 in its entirety to the Audit Committee of the Board of Trustees for their review prior to submitting it to the IRS. The 2009 Form 990 is also included on the Board of Trustee website and provided with the Board materials for all members reference. |

| Identifier        | Return Reference                       | Explanation  |
|-------------------|--|--|
| F990_P06_S0B_L12c | Form 990, Part VI, Section B, Line 12c | Officers, trustees, and key employees are required to annually disclose interests that could give rise to conflict. Such interests include a list of family members, substantial business or investment holdings and other transactions or affiliations with businesses or other organizations. Transactions with parties with whom a conflicting interest exists may be undertaken only if all of the following are observed: 1) The conflicting interest is fully disclosed; 2) The person with the conflict of interest is excluded from the discussion and approval of such transactions; 3) A competitive bid for comparable valuation exists; and 4) The Audit Committee of the Board of Trustees has determined that the transaction is in the best interest of the organization. |

| Identifier       | Return Reference                      | Explanation  |
|------------------|---------------------------------------|--|
| F990_P06_S0B_L15 | Form 990, Part VI, Section B, Line 15 | The President's compensation is determined annually by the Executive Committee of the Board of Trustees. The committee uses a consulting firm to conduct an independent review of the President's compensation package. The review compares data from 16 of the College's peer institutions, as well as utilizing various salary surveys. The College uses the same consulting firm to review the following positions: Vice President and Treasurer, Vice President of External Relations, Dean of the College, Vice President and Dean of Admissions, Vice President and Dean of Students, Chief of Staff and the Director of Investments. The President submits his salary recommendations for these positions to the Executive Committee for approval. This process takes place annually; the review of all executive positions last took place in spring 2010. |

| Identifier       | Return Reference                      | Explanation   |
|------------------|---------------------------------------|---|
| F990_P06_S0C_L19 | Form 990, Part VI, Section C, Line 19 | Carleton's governing documents, Conflict of Interest policy, and Financial Statements are available on the organization's website and are available upon request. |