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Form 990

## Return of Organization Exempt From Income Tax

2010

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

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

Open to Public Inspection

## A For the 2010 calendar year, or tax year beginning 01-01-2010 and ending 12-31-2010

B Check if applicable

C Name of organization  
GRADUATE MANAGEMENT ADMISSION COUNCIL

D Employer identification number

23-7084339

Address change

Doing Business As

E Telephone number

(703) 668-9600

Name change

Number and street (or P O box if mail is not delivered to street address)  
11921 FREEDOM DRIVE NO 300

Room/suite

G Gross receipts \$ 104,323,434

Initial return

City or town, state or country, and ZIP + 4  
RESTON, VA 20190F Name and address of principal officer  
DAVID A WILSON  
11921 FREEDOM DRIVE NO 300  
RESTON, VA 20190H(a) Is this a group return for affiliates?  Yes  NoI Tax-exempt status  501(c)(3)  501(c) ( ) (insert no)  4947(a)(1) or  527H(b) Are all affiliates included?  Yes  No  
If "No," attach a list (see instructions)

J Website: ► WWW GMAC COM

H(c) Group exemption number ►

K Form of organization  Corporation  Trust  Association  Other ►

L Year of formation 1970

M State of legal domicile VA

## Part I Summary

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

THE COUNCIL IS A NOT-FOR-PROFIT ORGANIZATION FORMED TO ADMINISTER THE GRADUATE MANAGEMENT ADMISSION TEST, CONDUCT EDUCATIONAL RESEARCH AND TO PROVIDE OTHER EDUCATIONAL SERVICES

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

3 Number of voting members of the governing body (Part VI, line 1a) . . . . .

3 16

4 Number of independent voting members of the governing body (Part VI, line 1b) . . . . .

4 16

5 Total number of individuals employed in calendar year 2010 (Part V, line 2a) . . . . .

5 139

6 Total number of volunteers (estimate if necessary) . . . . .

6 16

7a Total unrelated business revenue from Part VIII, column (C), line 12 . . . . .

7a 0

b Net unrelated business taxable income from Form 990-T, line 34 . . . . .

7b 0

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h) . . . . .	0	0
9	Program service revenue (Part VIII, line 2g) . . . . .	86,000,428	85,054,459
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . . . .	-3,093,127	870,868
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) . . . . .	2,057,814	1,780,000
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . . . .	84,965,115	87,705,327

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h) . . . . .	0	0
9	Program service revenue (Part VIII, line 2g) . . . . .	86,000,428	85,054,459
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . . . .	-3,093,127	870,868
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) . . . . .	2,057,814	1,780,000
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . . . .	84,965,115	87,705,327
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3) . . . . .	1,019,632	955,264
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) . . . . .	19,497,729	20,544,062
16a	Professional fundraising fees (Part IX, column (A), line 11e) . . . . .	0	0
b	Total fundraising expenses (Part IX, column (D), line 25) ► 0		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f) . . . . .	61,401,119	69,976,710
18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25) . . . . .	81,918,480	91,476,036
19	Revenue less expenses Subtract line 18 from line 12 . . . . .	3,046,635	-3,770,709

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16) . . . . .	143,217,420	153,350,580
21	Total liabilities (Part X, line 26) . . . . .	29,237,224	31,259,410
22	Net assets or fund balances Subtract line 21 from line 20 . . . . .	113,980,196	122,091,170

## Part II Signature Block

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

Sign Here	*****	2011-11-03
	Signature of officer	Date
	SHELLI ARNOLD CHIEF OPERATING OFFICER	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	Firm's name ► LARSONALLEN LLP				Firm's EIN ►
	Firm's address ► 2900 SOUTH QUINCY ST SUITE 150				Phone no ► (703) 998-5100
	ARLINGTON, VA 22206				

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

**Part III Statement of Program Service Accomplishments**Check if Schedule O contains a response to any question in this Part III **1 Briefly describe the organization's mission**

THE COUNCIL IS A NOT-FOR-PROFIT ORGANIZATION FORMED TO ADMINISTER THE GRADUATE MANAGEMENT ADMISSION TEST, CONDUCT EDUCATIONAL RESEARCH AND TO PROVIDE OTHER EDUCATIONAL SERVICES

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

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

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

If "Yes," describe these changes on Schedule O

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

**4a (Code) (Expenses \$ 43,286,148 including grants of \$ 16,314 ) (Revenue \$ 81,404,356 )**

TEST OPERATIONS - GRADUATE MANAGEMENT EDUCATION PROGRAMS EVALUATE APPLICANTS FROM MANY EDUCATIONAL BACKGROUNDS. THE GMAT HELPS SCHOOL PROGRAMS CHOOSE THE STUDENTS WHO ARE MOST LIKELY TO SUCCEED ACADEMICALLY IN A GIVEN PROGRAM. FOR LEADING BUSINESS SCHOOLS WORLDWIDE, THE GMAT IS RECOGNIZED AS THE MOST EFFECTIVE TEST AVAILABLE FOR MATCHING STUDENT COMPETENCIES WITH PROGRAM DEMANDS - REGARDLESS OF PROGRAM TYPE OR THE RACE, GENDER, OR NATIONAL ORIGIN OF STUDENTS. THE GRADUATE MANAGEMENT ADMISSION TEST (GMAT) IS A CRITICAL PART OF THE SELECTIVE ADMISSIONS PROCESS FOR NEARLY 5,000 GRADUATE MANAGEMENT PROGRAMS AT 1,900 SCHOOLS AROUND THE WORLD. FOR MORE THAN 50 YEARS, SCHOOLS HAVE TRUSTED THE GMAT EXAM, A PROVEN AND RELIABLE MEASUREMENT, TO ASSESS CANDIDATES' SKILLS AND PREDICT THEIR SUCCESS IN GRADUATE BUSINESS CURRICULUM. WAYS TO MEASURE - 2010 VALUESTEST REGISTRATIONS - 293,006 TESTS TAKEN - 262,135 SCORE REPORTS SENT - 840,569 NUMBER OF TEST CENTERS AS OF DEC 31, 2010, (ESTIMATED) NORTH AMERICA - 336 ASIA PACIFIC - 75 EUROPE, MIDDLE EAST, AFRICA - 112 LATIN AMERICA - 32 NUMBER OF ACTIVE PROGRAMS ACCEPTING THE GMAT AS OF DEC 31, 2010 NORTH AMERICA - 3,729 ASIA PACIFIC - 408 EUROPE, MIDDLE EAST, AFRICA - 782 LATIN AMERICA - 46

**4b (Code) (Expenses \$ 3,580,562 including grants of \$ ) (Revenue \$ )**

RESEARCH - GRADUATE MANAGEMENT ADMISSION COUNCIL RESEARCH PROVIDES DATA ABOUT GMAT TEST TAKERS AND GRADUATE MANAGEMENT PROGRAM CONSTITUENTS. THE POOL OF CANDIDATES FOR GRADUATE BUSINESS EDUCATION CONTINUES TO GROW AND DIVERSIFY, AND OFFERING THE GMAT EXAM ALLOWS GMAC TO BUILD AN ACCURATE PICTURE OF TODAY'S BUSINESS SCHOOL APPLICANTS. GMAT INTERACTIVE PROFILE REPORTS SHOW CURRENT AND HISTORICAL TEST-TAKER TRENDS ABOUT WHERE TEST TAKERS LIVE, WHAT THEY EXPECT TO GAIN FROM BUSINESS SCHOOL, THEIR WORK EXPERIENCE, ETC. SCHOOLS CAN ALSO CUSTOMIZE A REPORT FOR INFORMATION TARGETED TO FIT THEIR NEEDS. ALL REPORTS CAN BE PRINTED OR DOWNLOADED AT THE SCHOOL'S CONVENIENCE. GRADUATE MANAGEMENT ADMISSION COUNCIL SURVEYS EXPLORE RELEVANT ISSUES, OFFERING DATA AT VARIOUS DEPTHS, DEPENDING ON WHAT SCHOOLS NEED AND HOW THEY PARTICIPATE. SURVEY REPORTS ARE FREQUENTLY USED TO HELP DRIVE STRATEGIC DECISION-MAKING PROCESSES IN GRADUATE BUSINESS SCHOOLS. WAYS TO MEASURE - 2010 VALUESNUMBER OF SURVEY REPORTS CREATED - 12 MAJOR REPORT, 50 PRESENTATIONS, 860 BENCHMARK REPORTS. NUMBER OF ENTITIES SURVEYED - 38,000. RESPONDENTSNUMBER OF AD HOC REQUESTS ANSWERED - 90. CUSTOM DATA ANALYSES. GMAT VALIDITY STUDY SERVICE IS A CUSTOMER SERVICE THAT ANALYZES A SCHOOL'S ADMISSIONS CRITERIA AND LETS THE SCHOOL KNOW EXACTLY HOW VALID THE TEST IS FOR ITS PROGRAM. WAYS TO MEASURE - 2010 VALUESNUMBER OF VALIDITY STUDIES DONE - 8

**4c (Code) (Expenses \$ 20,583,271 including grants of \$ 938,952 ) (Revenue \$ 5,262,149 )**

OTHER EDUCATIONAL SERVICES - SERVICES FOR STUDENTS. GRADUATE MANAGEMENT ADMISSION COUNCIL PROVIDES INFORMATION FOR STUDENTS ABOUT THE VALUE OF AND PROCESS FOR OBTAINING AN MBA DEGREE. THIS INFORMATION IS DELIVERED VIA WWW.MBA.COM, AS WELL AS THROUGH OTHER MEDIUMS AS APPROPRIATE. GRADUATE MANAGEMENT ADMISSION COUNCIL PROVIDES FREE GMAT TEST PREPARATION SOFTWARE TO STUDENTS. IN ADDITION, GMAC SELLS VARIOUS TEST PREPARATION PRODUCTS, BOTH HARD COPY AND ONLINE. WAYS TO MEASURE - 2010 VALUESWEBSITE VISITS FOR MBA.COM - 6,971,562. NUMBER OF DOWNLOADS OF FREE TEST PREP SOFTWARE - 387,608. SERVICES FOR SCHOOLS. GRADUATE MANAGEMENT ADMISSION COUNCIL PROVIDES INFORMATION FOR SCHOOL PROFESSIONALS ABOUT POTENTIAL STUDENTS AND GRADUATE MANAGEMENT EDUCATION TRENDS AND DEVELOPMENTS. THIS INFORMATION IS DELIVERED VIA WWW.GMAC.COM, AS WELL AS THROUGH OTHER MEDIUMS AS APPROPRIATE. WAYS TO MEASURE - 2010 VALUESMEDIA IMPRESSIONS - 544.5 MILLION. WEBSITE VISITS FOR GMAC.COM - 3,840,882. THE GRADUATE MANAGEMENT ADMISSION SEARCH SERVICE (GMASS) GIVES SCHOOL ADMISSION PROFESSIONALS ACCESS TO QUALIFIED POTENTIAL APPLICANTS WHO HAVE ALREADY SHOWN A STRONG INTEREST IN GRADUATE MANAGEMENT EDUCATION. THEY'VE CREATED AN MBA.COM PROFILE, THEY MAY HAVE TAKEN THE GMAT EXAM, AND THEY'VE SPECIFICALLY CHOSEN TO MAKE THEIR CONTACT AND OTHER INFORMATION AVAILABLE TO SCHOOLS. THIS IS AN ANNUAL, SUBSCRIPTION-BASED SERVICE WITH A POOL OF NAMES THAT FREQUENTLY RENEWS AS INDIVIDUALS MOVE THROUGH THE DECISION-MAKING PROCESS. WAYS TO MEASURE - 2010 VALUESNUMBER OF SEARCHES DONE - 14,087. GMASS SUBSCRIPTION YEAR 2009 - 2010 (SEPTEMBER 2009 - AUGUST 2010). THE MBA PATHFINDER DATA WAREHOUSE CAPTURES BUSINESS SCHOOL ADMISSIONS, ENROLLMENT, AND EMPLOYMENT INFORMATION IN ONE PLACE. THIS DATA, DEFINED BY THE MBA REPORTING CRITERIA, IS THE DEFINITIVE SOURCE OF OBJECTIVE, CONSISTENT, AND COMPARABLE INDUSTRY INFORMATION FOR PROSPECTIVE STUDENTS (VIA THE MBA.COM SCHOOL SEARCH SERVICE), BUSINESS SCHOOL PROFESSIONALS, AND THE MEDIA. WAYS TO MEASURE - 2010 VALUESNUMBER OF SEARCHES DONE - 428,820. NUMBER OF PARTICIPATING SCHOOLS - 241. NUMBER OF PARTICIPATING PROGRAMS ESTIMATED - 1,016. GRADUATE MANAGEMENT ADMISSION COUNCIL MEMBER DIRECTORY. THE ONLINE DIRECTORY OF MEMBER SCHOOLS' STAFF SUPPORTS THE COMMUNITY OF GRADUATE MANAGEMENT EDUCATION PROFESSIONALS (AVAILABLE ONLY TO MEMBER SCHOOLS). WAYS TO MEASURE - 2010 VALUESNUMBER OF DIRECTORIES DISTRIBUTED - NOT PUBLISHED IN 2010. JOB OPENINGS IN GRADUATE MANAGEMENT EDUCATION TO SUPPORT THE GRADUATE BUSINESS SCHOOL COMMUNITY. GRADUATE MANAGEMENT ADMISSION COUNCIL MAINTAINS A CURRENT LIST OF PROFESSIONAL POSITIONS AT BUSINESS SCHOOLS AROUND THE WORLD. THESE OPENINGS ARE POSTED DIRECTLY BY THE SCHOOLS. GRADUATE MANAGEMENT ADMISSION COUNCIL SERVES AS THE CENTRAL SOURCE OF NEWS AND INFORMATION IN THE FIELD OF GRADUATE MANAGEMENT EDUCATION. WAYS TO MEASURE - 2010 VALUESNUMBER OF JOB POSTINGS - 183. GRADUATE MANAGEMENT NEWS AND DEANS DIGEST. FREE ONLINE NEWSLETTERS, PUBLISHED IN ALTERNATING MONTHS, TO KEEP SCHOOLS UP TO DATE ON TRENDS AND PROVIDES FEATURE ARTICLES ON HOT TOPICS IN THE BUSINESS SCHOOL COMMUNITY. WAYS TO MEASURE - 2010 VALUES. CIRCULATION NUMBER FOR GM NEWS - 22,800. CIRCULATION NUMBER FOR DEANS DIGEST - 360. MBA LEADERSHIP CONFERENCE. THIS EXCLUSIVE ANNUAL EVENT, GENERALLY HELD IN THE EARLY WINTER, IS OPEN TO ACADEMIC AND ADMINISTRATIVE MBA PROGRAM DIRECTORS. ATTENDANCE IS LIMITED TO ENSURE A FOCUSED AND DRIVEN PROGRAM. WAYS TO MEASURE - 2010 VALUESNUMBER OF ATTENDEES - 119. THE GRADUATE MANAGEMENT ADMISSION COUNCIL ANNUAL INDUSTRY CONFERENCE IN JUNE BRINGS TOGETHER GRADUATE BUSINESS PROFESSIONALS FROM ALL FUNCTIONS AND EXPERIENCE LEVELS FOR NETWORKING, LEARNING SESSIONS, AND DISCUSSIONS ABOUT THE LATEST TRENDS IN GRADUATE MANAGEMENT EDUCATION. WAYS TO MEASURE - 2010 VALUESNUMBER OF ATTENDEES - 533. THE PROFESSIONAL DEVELOPMENT PROGRAM, HELD IN THE SUMMER, IS DESIGNED FOR PROFESSIONALS FROM GMAT USING SCHOOLS WITH UP TO TWO YEARS OF EXPERIENCE IN BUSINESS SCHOOL ADMISSIONS. WAYS TO MEASURE - 2010 VALUESNUMBER OF ATTENDEES - 60. THE GRADUATE MANAGEMENT ADMISSION COUNCIL EUROPEAN CONFERENCE IS OPEN TO PROFESSIONALS FROM SCHOOLS WORLDWIDE THAT USE THE GMAT AND IS AIMED AT THOSE RESPONSIBLE FOR DECISION MAKING IN PROGRAM DIRECTION, MARKETING AND ADMISSIONS, CAREERS AND STUDENT SERVICES. WAYS TO MEASURE - 2010 VALUESNUMBER OF ATTENDEES - 43. THE GRADUATE MANAGEMENT ADMISSION COUNCIL ASIA PACIFIC CONFERENCE IS OPEN TO PROFESSIONALS FROM SCHOOLS WORLDWIDE THAT USE THE GMAT AND IS AIMED AT THOSE RESPONSIBLE FOR DECISION MAKING IN PROGRAM DIRECTION, MARKETING AND ADMISSIONS, INTERNATIONAL, CAREERS AND STUDENT SERVICES. WAYS TO MEASURE - 2010 VALUESNUMBER OF ATTENDEES - 36. GRADUATE MANAGEMENT ADMISSION COUNCIL MANAGEMENT EDUCATION FOR TOMORROW (MET) FUND. GRADUATE MANAGEMENT ADMISSION COUNCIL MANAGEMENT EDUCATION FOR TOMORROW (MET) FUND FORMALIZES AND ENHANCES THE GRADUATE MANAGEMENT ADMISSION COUNCIL'S LONG-STANDING COMMITMENT TO INVESTING (FINANCIAL AND IN-KIND) IN STRATEGIC PHILANTHROPIC INITIATIVES THAT BENEFIT AND ADVANCE BUSINESS AND MANAGEMENT EDUCATION GLOBALLY. FOR THE I2I CHALLENGE, GRADUATE MANAGEMENT ADMISSION COUNCIL RECEIVED MORE THAN 650 IDEAS TO IMPROVE GRADUATE MANAGEMENT FROM 60 COUNTRIES. AFTER 3 ROUNDS OF BLIND JUDGING, 20 IDEAS WERE CHOSEN TO RECEIVE AN AWARD, WHOSE RECIPIENTS RECEIVED A TOTAL OF \$262,500.

**4d Other program services (Describe in Schedule O )**

(Expenses \$ including grants of \$ ) (Revenue \$ )

**4e Total program service expenses \$ 67,449,981**

**Part IV Checklist of Required Schedules**

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

2 Is the organization required to complete Schedule B, Schedule of Contributors (see instruction)?

3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I.

4 **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II.

5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III.

6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I.

7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II.

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

9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV.

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

11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable

- a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.
- b 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.
- c 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.
- d 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.
- e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.
- f 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 (ASC 740)? If "Yes," complete Schedule D, Part X.

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

- b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.

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

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

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

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, Parts II and IV.

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, Parts III and IV.

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 (see instructions)

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

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

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

- b If "Yes" to line 20a, did the organization attach its audited financial statement to this return? **Note.** Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)

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

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

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	<input checked="" type="checkbox"/>	21	Yes	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	<input checked="" type="checkbox"/>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	<input checked="" type="checkbox"/>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b-24d and complete Schedule K. If "No," go to line 25		24a	No	
24b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		24b		
24c	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		
24d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		24d		
25a	<b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		25a	No	
25b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		25b	No	
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		26	No	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		27	No	
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		28a	No	
28b	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		28b	No	
28c	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		28c	No	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		29	No	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		30	No	
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		31	No	
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		32	No	
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I	<input checked="" type="checkbox"/>	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	<input checked="" type="checkbox"/>	34	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?		35	Yes	
35a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	<input checked="" type="checkbox"/>	35a	Yes	<input checked="" type="checkbox"/> No
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	<input checked="" type="checkbox"/>	36	No	
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	<input checked="" type="checkbox"/>	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**

Check if Schedule O contains a response to any question in this Part V

		Yes	No
<b>1a</b>	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	103
<b>b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
<b>c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes
<b>2a</b>	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a	139
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	Yes
<p><b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)</p>			
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	No
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	Yes
<b>b</b>	If "Yes," enter the name of the foreign country <u>UK</u> See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	No
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	No
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	No
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>	7a	No
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7b	
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7c	No
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7d	
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year	7e	No
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7f	No
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7g	
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7h	
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	8	
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	9a	
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>	9b	
<b>a</b>	Did the organization make any taxable distributions under section 4966?		
<b>b</b>	Did the organization make a distribution to a donor, donor advisor, or related person?		
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter	10a	
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	10b	
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter	11a	
<b>a</b>	Gross income from members or shareholders	11b	
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	12b	
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>	13a	
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state?		
<p><b>Note.</b> See the instructions for additional information the organization must report on Schedule O</p>			
<b>b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
<b>c</b>	Enter the amount of reserves on hand	13c	
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?	14a	No
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	

**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.

Check if Schedule O contains a response to any question in this Part VI

### Section A. Governing Body and Management

1a Enter the number of voting members of the governing body at the end of the tax year . . . . .

1b Enter the number of voting members included in line 1a, above, who are independent . . . . .

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? . . . . .

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? . . . . .

4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .

5 Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .

6 Does the organization have members or stockholders? . . . . .

7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .

b Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . . . .

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following

a The governing body? . . . . .

b Each committee with authority to act on behalf of the governing body? . . . . .

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 . . . . .

	Yes	No
1a	16	
1b	16	
2		No
3		No
4		No
5		No
6	Yes	
7a	Yes	
7b	Yes	
8a	Yes	
8b	Yes	
9		No

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

10a Does the organization have local chapters, branches, or affiliates? . . . . .

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? . . . . .

11a Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form? . . . . .

b Describe in Schedule O the process, if any, used by the organization to review this Form 990 . . . . .

12a Does the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .

b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .

c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done . . . . .

13 Does the organization have a written whistleblower policy? . . . . .

14 Does the organization have a written document retention and destruction policy? . . . . .

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 . . . . .

b Other officers or key employees of the organization . . . . .

If "Yes" to line 15a or 15b, 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? . . . . .

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? . . . . .

	Yes	No
10a		No
10b		
11a	Yes	
12a	Yes	
12b	Yes	
12c	Yes	
13	Yes	
14	Yes	
15a	Yes	
15b		No
16a		No
16b		

### Section C. Disclosure

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

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you make these available. Check all that apply  
 Own website  Another's website  Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ►  
 SHELLI ARNOLD CHIEF OPERATING OFFICER  
 11921 FREEDOM DRIVE NO 300  
 RESTON, VA 20190  
 (703) 668-9600



**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee			
See Additional Data Table									
<b>1b Sub-Total</b>									
<b>c Total from continuation sheets to Part VII, Section A</b>									
<b>d Total (add lines 1b and 1c)</b>							6,056,215	0	857,033

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 ►57

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

**Section B. Independent Contractors**

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

(A) Name and business address	(B) Description of services	(C) Compensation
KEISER CONSULTING LLC 433 BERKLEY ROAD HAVEFORD, PA 19041	MANAGEMENT CONSULTING FOR ADA	106,550
<b>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 ►1</b>		

**Part VIII Statement of Revenue**

Contributions, gifts, grants and other similar amounts		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
<b>1a</b> Federated campaigns . . . . .	<b>1a</b>				
<b>b</b> Membership dues . . . . .	<b>1b</b>				
<b>c</b> Fundraising events . . . . .	<b>1c</b>				
<b>d</b> Related organizations . . . . .	<b>1d</b>				
<b>e</b> Government grants (contributions)	<b>1e</b>				
<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>				
<b>g</b> Noncash contributions included in lines 1a-1f \$					
<b>h Total.</b> Add lines 1a-1f . . . . .					
<b>Program Service Revenue</b>		<b>Business Code</b>			
<b>2a</b> TEST OPERATIONS		900099	81,404,356	81,404,356	
<b>b</b> SCHOOL PRODUCTS		900099	3,153,498	3,153,498	
<b>c</b> PROFESSIONAL DEVELOPME		900099	496,605	496,605	
<b>d</b>					
<b>e</b>					
<b>f</b> All other program service revenue					
<b>g Total.</b> Add lines 2a-2f . . . . .			85,054,459		
<b>3</b> Investment income (including dividends, interest and other similar amounts) . . . . .					
			19,630		19,630
<b>4</b> Income from investment of tax-exempt bond proceeds . . . . .					
<b>5</b> Royalties . . . . .					
<b>6a</b> Gross Rents	(i) Real	(ii) Personal			
<b>b</b> Less rental expenses					
<b>c</b> Rental income or (loss)					
<b>d</b> Net rental income or (loss) . . . . .					
<b>7a</b> Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
	12,916,236	4,507,752			
<b>b</b> Less cost or other basis and sales expenses	10,676,141	5,896,609			
<b>c</b> Gain or (loss)	2,240,095	-1,388,857			
<b>d</b> Net gain or (loss) . . . . .			851,238		851,238
<b>8a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 . . . . .					
<b>a</b>					
<b>b</b> Less direct expenses . . . . .	<b>b</b>				
<b>c</b> Net income or (loss) from fundraising events . . . . .					
<b>9a</b> Gross income from gaming activities See Part IV, line 19 . . . . .	<b>a</b>				
<b>b</b> Less direct expenses . . . . .	<b>b</b>				
<b>c</b> Net income or (loss) from gaming activities . . . . .					
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .					
<b>a</b>	1,657,403				
<b>b</b> Less cost of goods sold . . . . .	<b>b</b>	45,357			
<b>c</b> Net income or (loss) from sales of inventory . . . . .			1,612,046	1,612,046	
<b>Miscellaneous Revenue</b>		<b>Business Code</b>			
<b>11a</b> MISCELLANEOUS REVENUE		900099	167,954		167,954
<b>b</b>					
<b>c</b>					
<b>d</b> All other revenue . . . . .					
<b>e Total.</b> Add lines 11a-11d . . . . .			167,954		
<b>12 Total revenue.</b> See Instructions . . . . .			87,705,327	86,666,505	0 1,038,822

**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).**

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	<b>(A) Total expenses</b>	<b>(B) Program service expenses</b>	<b>(C) Management and general expenses</b>	<b>(D) Fundraising expenses</b>
<b>1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21</b>	790,192	790,192		
<b>2 Grants and other assistance to individuals in the U S See Part IV, line 22</b>	87,000	87,000		
<b>3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16</b>	78,072	78,072		
<b>4 Benefits paid to or for members</b>				
<b>5 Compensation of current officers, directors, trustees, and key employees . . .</b>	4,865,436	2,415,711	2,449,725	
<b>6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . .</b>	688,624	688,624		
<b>7 Other salaries and wages</b>	11,489,857	5,699,071	5,790,786	
<b>8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . .</b>	703,875	380,076	323,799	
<b>9 Other employee benefits . . .</b>	1,850,464	905,903	944,561	
<b>10 Payroll taxes . . .</b>	945,806	481,784	464,022	
<b>a Fees for services (non-employees)</b>				
Management . . .				
<b>b Legal . . .</b>	1,207,808	3,414	1,204,394	
<b>c Accounting . . .</b>	181,159	100,090	81,069	
<b>d Lobbying . . .</b>				
<b>e Professional fundraising services See Part IV, line 17 . . .</b>				
<b>f Investment management fees . . .</b>	532,532		532,532	
<b>g Other . . .</b>	8,497,752	3,978,361	4,519,391	
<b>12 Advertising and promotion . . .</b>				
<b>13 Office expenses . . .</b>	1,259,287	502,575	756,712	
<b>14 Information technology . . .</b>				
<b>15 Royalties . . .</b>				
<b>16 Occupancy . . .</b>	6,658,292	3,508,141	3,150,151	
<b>17 Travel . . .</b>	2,810,936	1,949,620	861,316	
<b>18 Payments of travel or entertainment expenses for any federal, state, or local public officials . . .</b>				
<b>19 Conferences, conventions, and meetings . . .</b>				
<b>20 Interest . . .</b>				
<b>21 Payments to affiliates . . .</b>				
<b>22 Depreciation, depletion, and amortization . . .</b>	1,060,681	557,307	503,374	
<b>23 Insurance . . .</b>				
<b>24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O )</b>				
<b>a TEST OPERATIONS</b>	37,846,368	37,846,368		
<b>b OTHER EXPENSES</b>	6,474,902	4,133,877	2,341,025	
<b>c INTERCO COMMISSION EXP</b>	2,603,286	2,603,286		
<b>d TEST DEVELOPMENT</b>	662,569	662,569		
<b>e STAFF TRAINING</b>	181,138	77,940	103,198	
<b>f All other expenses</b>				
<b>25 Total functional expenses. Add lines 1 through 24f</b>	91,476,036	67,449,981	24,026,055	0
<b>26 Joint costs. Check here <input checked="" type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation</b>				

**Part X Balance Sheet**

		<b>(A)</b> Beginning of year	<b>(B)</b> End of year
Assets	<b>1</b> Cash—non-interest-bearing . . . . .	<b>1</b>	
	<b>2</b> Savings and temporary cash investments . . . . .	<b>2</b>	7,370,353
	<b>3</b> Pledges and grants receivable, net . . . . .	<b>3</b>	
	<b>4</b> Accounts receivable, net . . . . .	<b>4</b>	1,325,481
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L . . . . .	<b>5</b>	
	<b>6</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers, and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Schedule L . . . . .	<b>6</b>	
	<b>7</b> Notes and loans receivable, net . . . . .	<b>7</b>	
	<b>8</b> Inventories for sale or use . . . . .	<b>8</b>	30,708
	<b>9</b> Prepaid expenses and deferred charges . . . . .	<b>9</b>	711,695
	<b>10a</b> Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	<b>10a</b>	11,741,709
	<b>b</b> Less accumulated depreciation . . . . .	<b>10b</b>	1,811,618
		2,306,574	<b>10c</b>
		143,217,420	<b>16</b>
	<b>11</b> Investments—publicly traded securities . . . . .	<b>11</b>	110,879,324
	<b>12</b> Investments—other securities See Part IV, line 11 . . . . .	<b>12</b>	
	<b>13</b> Investments—program-related See Part IV, line 11 . . . . .	<b>13</b>	
	<b>14</b> Intangible assets . . . . .	<b>14</b>	
Liabilities	<b>15</b> Other assets See Part IV, line 11 . . . . .	<b>15</b>	23,102,928
	<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	<b>16</b>	153,350,580
	<b>17</b> Accounts payable and accrued expenses . . . . .	<b>17</b>	6,980,009
	<b>18</b> Grants payable . . . . .	<b>18</b>	
	<b>19</b> Deferred revenue . . . . .	<b>19</b>	8,293,058
	<b>20</b> Tax-exempt bond liabilities . . . . .	<b>20</b>	
	<b>21</b> Escrow or custodial account liability Complete Part IV of Schedule D . . . . .	<b>21</b>	
	<b>22</b> Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L . . . . .	<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .	<b>24</b>	
Net Assets or Fund Balances	<b>25</b> Other liabilities Complete Part X of Schedule D . . . . .	<b>25</b>	13,964,157
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	<b>26</b>	29,237,224
	<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>		
	<b>27</b> Unrestricted net assets . . . . .	<b>27</b>	113,980,196
	<b>28</b> Temporarily restricted net assets . . . . .	<b>28</b>	
Net Assets or Fund Balances	<b>29</b> Permanently restricted net assets . . . . .	<b>29</b>	
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.</b>		
	<b>30</b> Capital stock or trust principal, or current funds . . . . .	<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .	<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .	<b>32</b>	
	<b>33</b> Total net assets or fund balances . . . . .	<b>33</b>	113,980,196
	<b>34</b> Total liabilities and net assets/fund balances . . . . .	<b>34</b>	122,091,170

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response to any question in this Part XI 

1	Total revenue (must equal Part VIII, column (A), line 12)	1	87,705,327
2	Total expenses (must equal Part IX, column (A), line 25)	2	91,476,036
3	Revenue less expenses Subtract line 2 from line 1	3	-3,770,709
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	113,980,196
5	Other changes in net assets or fund balances (explain in Schedule O)	5	11,881,683
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	122,091,170

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response to any question in this Part XII 

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? <input type="checkbox"/>	2a	No
2b	Were the organization's financial statements audited by an independent accountant? <input type="checkbox"/>	2b	Yes
2c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O <input type="checkbox"/>	2c	Yes
2d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? <input type="checkbox"/>	3a	No
3b	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 <input type="checkbox"/>	3b	

**SCHEDULE A**  
(Form 990 or 990EZ)**Public Charity Status and Public Support****2010****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.****Open to Public  
Inspection**Department of the Treasury  
Internal Revenue ServiceName of the organization  
GRADUATE MANAGEMENT ADMISSION COUNCIL

Employer identification number

23-7084339

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

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

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

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

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

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

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

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

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

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

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

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

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

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

f  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)

g  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

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

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

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

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

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

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

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

**Part II Support Schedule for Organizations Described in Sections 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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 <b>Total.</b> Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 <b>Public Support.</b> Subtract line 5 from line 4						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV )						
11 <b>Total support</b> (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions )					12	
13 <b>First Five Years</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and <b>stop here</b>						►

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

14 Public Support Percentage for 2010 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2009 Schedule A, Part II, line 14	15	
16a <b>33 1/3% support test—2010.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization		►
b <b>33 1/3% support test—2009.</b> If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization		►
17a <b>10%-facts-and-circumstances test—2010.</b> If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and <b>stop here</b> . Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization		►
b <b>10%-facts-and-circumstances test—2009.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and <b>stop here</b> . Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization		►
18 <b>Private Foundation</b> If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		►

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	67,417,589	79,328,793	88,015,607	88,050,589	86,711,862	409,524,440
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 <b>Total.</b> Add lines 1 through 5	67,417,589	79,328,793	88,015,607	88,050,589	86,711,862	409,524,440
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year	3,765,432	4,847,019	5,242,024	3,774,986	4,438,512	22,067,973
c Add lines 7a and 7b	3,765,432	4,847,019	5,242,024	3,774,986	4,438,512	22,067,973
8 <b>Public Support</b> (Subtract line 7c from line 6 )						387,456,467

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6	67,417,589	79,328,793	88,015,607	88,050,589	86,711,862	409,524,440
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	3,994,901	4,244,065	2,823,564	691,485	19,630	11,773,645
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	3,994,901	4,244,065	2,823,564	691,485	19,630	11,773,645
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV )		2,000	43,447	16,096	167,954	229,497
13 <b>Total support</b> (Add lines 9, 10c, 11 and 12 )	71,412,490	83,574,858	90,882,618	88,758,170	86,899,446	421,527,582
14 <b>First Five Years</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> ►						

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

15 Public Support Percentage for 2010 (line 8 column (f) divided by line 13 column (f))	15	91 920 %
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	91 390 %

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

17 Investment income percentage for 2010 (line 10c column (f) divided by line 13 column (f))	17	2 790 %
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	3 680 %
19a <b>33 1/3% support tests—2010.</b> If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization ►		
b <b>33 1/3% support tests—2009.</b> If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization ►		
20 <b>Private Foundation</b> If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions ►		

**Part IV** **Supplemental Information.** Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

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### **Facts And Circumstances Test**

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**SCHEDULE C**  
(Form 990 or 990-EZ)**Political Campaign and Lobbying Activities****2010****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.

**Open to Public  
Inspection**

If the organization answered "Yes," to Form 990, Part IV, Line 3, or Form 990-EZ, Part V, 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, Part V, line 35a (Proxy Tax), then

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

Name of the organization GRADUATE MANAGEMENT ADMISSION COUNCIL	Employer identification number 23-7084339
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**Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.**

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

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

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

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

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ► \$ \_\_\_\_\_
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ► \$ \_\_\_\_\_
- 3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ► \$ \_\_\_\_\_
- 4 Did the filing organization file Form 1120-POL for this year?  Yes  No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments 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)).**

<b>A</b> Check <input type="checkbox"/> if the filing organization belongs to an affiliated group	<b>B</b> Check <input type="checkbox"/> if the filing organization checked box A and "limited control" provisions apply		
<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)		<b>(a) Filing Organization's Totals</b>	<b>(b) Affiliated Group Totals</b>
<b>1a</b> Total lobbying expenditures to influence public opinion (grass roots lobbying)			
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying)			
<b>c</b> Total lobbying expenditures (add lines 1a and 1b)			
<b>d</b> Other exempt purpose expenditures			
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d)			
<b>f</b> Lobbying nontaxable amount Enter the amount from the following table in both columns			
<b>If the amount on line 1e, column (a) or (b) is:</b> Not over \$500,000 Over \$500,000 but not over \$1,000,000 Over \$1,000,000 but not over \$1,500,000 Over \$1,500,000 but not over \$17,000,000 Over \$17,000,000		<b>The lobbying nontaxable amount is:</b> 20% of the amount on line 1e \$100,000 plus 15% of the excess over \$500,000 \$175,000 plus 10% of the excess over \$1,000,000 \$225,000 plus 5% of the excess over \$1,500,000 \$1,000,000	
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f)			
<b>h</b> Subtract line 1g from line 1a If zero or less, enter -0-			
<b>i</b> Subtract line 1f from line 1c If zero or less, enter -0-			
<b>j</b> 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**

<b>Calendar year (or fiscal year beginning in)</b>	<b>(a) 2007</b>	<b>(b) 2008</b>	<b>(c) 2009</b>	<b>(d) 2010</b>	<b>(e) Total</b>
<b>2a</b> Lobbying non-taxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots non-taxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

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

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

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

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

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

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

**Part IV Supplemental Information**

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 11. Also, complete this part for any additional information

Identifier	Return Reference	Explanation

2010

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

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

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

GRADUATE MANAGEMENT ADMISSION COUNCIL

**Employer identification number**

23-7084339

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?  Yes  No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?  Yes  No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)

Preservation of land for public use (e.g., recreation or pleasure)  Preservation of an historically importantly land area

Protection of natural habitat  Preservation of a certified historic structure

Preservation of open space

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

	Held at the End of the Year
2a	
2b	
2c	
2d	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No

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

	Amount
1c	
1d	
1e	
1f	

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

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

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

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

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

a Board designated or quasi-endowment ►  
 b Permanent endowment ►  
 c Term endowment ►

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

(i) unrelated organizations . . . . .  
 (ii) related organizations . . . . .

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

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

Yes	No
3a(i)	
3a(ii)	
3b	

**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 . . . . .					
b Buildings . . . . .					
c Leasehold improvements . . . . .		6,788,835	203,135	6,585,700	
d Equipment . . . . .		3,111,967	1,483,766	1,628,201	
e Other . . . . .		1,840,907	124,717	1,716,190	
<b>Total.</b> Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) . . . . .					9,930,091

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

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

**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
2	Total expenses (Form 990, Part IX, column (A), line 25)	2
3	Excess or (deficit) for the year Subtract line 2 from line 1	3
4	Net unrealized gains (losses) on investments	4
5	Donated services and use of facilities	5
6	Investment expenses	6
7	Prior period adjustments	7
8	Other (Describe in Part XIV)	8
9	Total adjustments (net) Add lines 4 - 8	9
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10

**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
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12	
a	Net unrealized gains on investments . . . . .	2a
b	Donated services and use of facilities . . . . .	2b
c	Recoveries of prior year grants . . . . .	2c
d	Other (Describe in Part XIV) . . . . .	2d
e	Add lines 2a through 2d . . . . .	2e
3	Subtract line 2e from line 1 . . . . .	3
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1	
a	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	4a
b	Other (Describe in Part XIV) . . . . .	4b
c	Add lines 4a and 4b . . . . .	4c
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12 ) . . . . .	5

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

1	Total expenses and losses per audited financial statements . . . . .	1
2	Amounts included on line 1 but not on Form 990, Part IX, line 25	
a	Donated services and use of facilities . . . . .	2a
b	Prior year adjustments . . . . .	2b
c	Other losses . . . . .	2c
d	Other (Describe in Part XIV) . . . . .	2d
e	Add lines 2a through 2d . . . . .	2e
3	Subtract line 2e from line 1 . . . . .	3
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:	
a	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	4a
b	Other (Describe in Part XIV) . . . . .	4b
c	Add lines 4a and 4b . . . . .	4c
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18 ) . . . . .	5

**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
DESCRIPTION OF UNCERTAIN TAX POSITIONS UNDER FIN 48	PART X	THE COUNCIL IS EXEMPT FROM THE PAYMENT OF INCOME TAXES ON ITS EXEMPT ACTIVITIES UNDER SECTION 501 (C)(3) OF THE INTERNAL REVENUE CODE (IRC). THE INTERNAL REVENUE SERVICE HAS DETERMINED THAT THE COUNCIL IS NOT A PRIVATE FOUNDATION UNDER SECTION 509(A)(2) OF THE IRC. THE COUNCIL ADOPTED THE INCOME TAX STANDARD FOR UNCERTAIN TAX POSITIONS ON JANUARY 1, 2009. THE COUNCIL EVALUATED ITS TAX POSITIONS AND DETERMINED THAT ITS TAX POSITIONS ARE MORE-LIKELY-THAN-NOT TO BE SUSTAINED ON EXAMINATION. THE COUNCIL'S TAX RETURNS ARE SUBJECT TO REVIEW AND EXAMINATION BY FEDERAL, STATE, LOCAL AND FOREIGN AUTHORITIES. THE TAX RETURNS FOR THE YEARS 2007 TO 2009 ARE OPEN FOR EXAMINATION BY FEDERAL, STATE, LOCAL AND FOREIGN AUTHORITIES.

**SCHEDULE F**  
**(Form 990)**

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

OMB No 1545-0047

2010

## Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

**Employer identification number**

23-7084339

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

**1 For grantmakers.** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No

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

**3 Activities per Region (Use Part V if additional space is needed )**

<b>(a) Region</b>	<b>(b) Number of offices in the region</b>	<b>(c) Number of employees or agents in region or independent contractors</b>	<b>(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)</b>	<b>(e) If activity listed in (d) is a program service, describe specific type of service(s) in region</b>	<b>(f) Total expenditures for region/investments in region</b>
EUROPE/MIDDLE EAST/AFRICA	1	7	PROGRAM SERVICES	CONDUCT EDUCATIONAL RESEARCH, PROVIDE SERVICES, AND FACILITATE INFORMATION EXCHANGE	2,603,286
<b>3a</b> Sub-total		7			2,603,286
<b>b</b> Total from continuation sheets to Part I		0			0
<b>c</b> <b>Totals</b> (add lines 3a and 3b)		7			2,603,286

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

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

**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 Part V if additional space is needed.

**Part IV Foreign Forms**

1 Was the organization a U S transferor of property to a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 926 (see instructions for Form 926)  Yes  No

2 Did the organization have an interest in a foreign trust during the tax year? If "Yes," the organization may be required to file Form 3520 and/or Form 3520-A. (see instructions for Forms 3520 and 3520-A)  Yes  No

3 Did the organization have an ownership interest in a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see instructions for Form 5471)  Yes  No

4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see instructions for Form 8621)  Yes  No

5 Did the organization have an ownership interest in a foreign partnership during the tax year? If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see instructions for Form 8865)  Yes  No

6 Did the organization have any operations in or related to any boycotting countries during the tax year? If "Yes," the organization may be required to file Form 5713, International Boycott Report (see instructions for Form 5713).  Yes  No

Part V Supplemental Information

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

**Schedule I  
(Form 990)**

## **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**

2010

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

---

Name of the organization

GRADUATE MANAGEMENT ADMISSION COUNCIL

**Employer identification number**

23-7084339

## **Part I 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. Part II can be duplicated if additional space is needed.

**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.

<b>(a)</b> Type of grant or assistance	<b>(b)</b> Number of recipients	<b>(c)</b> Amount of cash grant	<b>(d)</b> Amount of non-cash assistance	<b>(e)</b> Method of valuation (book, FMV, appraisal, other)	<b>(f)</b> Description of non-cash assistance
(1) RESEARCH OF THE DESIGN OF ONLINE AND BLENDED MBA COURSES	1	12,500		BOOK VALUE	
(2) RESEARCH ON PREDICTING APPLIED MANAGEMENT KNOWLEDGE AMONG US MBA STUDENTS	1	15,000		BOOK VALUE	
(3) RESEARCH ON INFLATED CANDIDATES ATTRIBUTION ERRORS IN GRADUATION ADMISSION DECISIONS	1	20,000		BOOK VALUE	
(4) RESEARCH ON BECOMING AN ENTREPRENEUR AFRICAN AMERICAN BUSINESS OWNERS	1	5,000		BOOK VALUE	
(5) RESEARCH ON ALIGNING SHIFTING INTERNATIONAL VALUES AND THE MANAGEMENT CURRICULUM	1	34,500		BOOK VALUE	

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

Identifier	Return Reference	Explanation
PROCEDURE FOR MONITORING GRANTS IN THE U S	PART I, LINE 2	SCHEDULE I, PART I, LINE 2 GRADUATE MANAGEMENT ADMISSION COUNCIL EMPLOYEES WHO ARE DIRECTLY RESPONSIBLE FOR THE BUDGETED FUNDS FROM WHICH GRANTS ARE MADE ARE RESPONSIBLE FOR MONITORING THE USE OF GRANT FUNDS BY THE RECIPIENTS

**Software ID:**  
**Software Version:**

EIN: 23-7084339

Name: GRADUATE MANAGEMENT ADMISSION COUNCIL

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

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
AACSB INTERNATIONAL PO BOX 116201 ATLANTA, GA 303686201	43-6036286	501 C3	20,000				SPONSOR ADVANCEMENT IN MANAGEMENT EDUCATION
AACSB INTERNATIONAL PO BOX 116201 ATLANTA, GA 303686201	43-6036286	501 C3	66,500				SPONSOR CONFERENCE TO ADVANCE MANAGEMENT EDUCATION
ASSOCIATION OF TEST PUBLISHERS 601 PENNSYLVANIA AVENUE NW SOUTH BUILDING SUITE 900 WASHINGTON, DC 20004	36-3918100	501 C3	10,000				SPONSOR INNOVATIONS IN TESTING
BETA GAMMA SIGMA 125 WELDON PARKWAY MARYLAND HEIGHTS, MO 630433101	43-1322067	501 C3	20,000				SPONSORSHIP TO ENCOURAGE AND HONOR ACADEMIC ACHIEVEMENT IN THE STUDY OF BUSINESS
COLLEGE HORIZONSP PO BOX 1262 PENA BLANCA, NM 87041	20-1730126	501 C3	5,150				SPONSOR STUDENT AID TO PRE-COLLEGE NATIVE AMERICAN HIGH SCHOOL STUDENTS TO ASSIST IN LEARNING ABOUT COLLEGES AND APPLYING TO THEM
EXECUTIVE MBA COUNCIL ONE UNIVERSITY DRIVE BECKMAN HALL BK-308A ORANGE, CA 92866	94-3095701	501 C3	35,000				SPONSORSHIP TO CONNECT EXECUTIVE MBA STUDENTS AROUND THE WORLD AND ADVANCE EDUCATION FOR MARKETING AND ADMISSIONS PROGRAM
FORTE FOUNDATION 9600 ESCARPMENT 745 PMB 72 AUSTIN, TX 78749	61-1457145	501 C3	50,000				SPONSOR UNDERGRADUATE OUTREACH THROUGH CAREER LABS AND VIRTUAL CAMPUS
GOIZUETA BUSINESS SCHOOLEMORY UNIVERSITY 1300 CLIFTON ROAD SUITE W470 ATLANTA, GA 30322	58-0566256	501 C3	10,000				SPONSOR FOCUS GROUP AND SURVEYING RESEARCH AT UNDEGRADUATE BUSINESS SCHOOL EVENT
GOLDEN KEY INTERNATIONAL HONOUR SOCIETY 1040 CROWN POINTE PARKWAY SUITE 900 900 ATLANTA, GA 30338	58-1306896	501 C3	25,000				CORPORATE SPONSORSHIP RECOGNIZING OUTSTANDING ACADEMIC ACHIEVEMENT AND CONNECTING HIGH-ACHIEVING INDIVIDUALS
GRADUATE BUSINESS STUDENT SER ASSOC 321 19TH AVENUE SOUTH 1-110 CARLSON SCHOOL OF MANAGEMENT MINNEAPOLIS, MN 55455	86-0196696	501 C3	10,000				SPONSOR CONFERENCE TO PROMOTE TEAMWORK, LEADERSHIP, SKILLS TO HELP STUDENT SERVICE PROFESSIONALS TO PROMOTE VISION AND MISSION OF THEIR SCHOOL
MIDDLE ATLANTIC ASSOC OF COLLEGES 1900 W OLNEY AVENUE PHILADELPHIA, PA 19141	23-2697285	501 C3	5,000				SPONSOR ANNUAL CONFERENCE TO PROMOTE AND IMPROVE COLLEGIATE EDUCATION FOR BUSINESS IN ALL AREAS WITHIN THE JURISDICTION OF THE MIDDLE STATES ASSOCIATION OF COLLEGES AND SECONDARY SCHOOLS
NCS PEARSON INC 501 BOYLSTON STREET SUITE 900 BOSTON, MA 02116	41-0850527		25,000				SPONSOR THE PROMOTION OF INTERNATIONAL EDUCATION AND PROVIDING PROFESSIONAL DEVELOPMENT OPPORTUNITIES IN THE FIELD

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

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ORGANIZATIONAL BEHAVIOR TEACHING SOCIETY MARIST COLLEGE SCHOOL OF MANAGEMENT 3399 NORT ROAD POUGHKEEPSIE, NY 12601	94-2567084	501 C3	5,000				TO SPONSOR THE TEACHING SOCIETY FOR MANAGEMENT EDUCATORS' DOCTORAL INSTITUTE
THE PHD PROJECT ASSOCIATION THREE CHESTNUT RIDGE ROAD MONTVALE, NJ 07645	20-2610773	501 C3	250,000				TO SPONSOR THE PROMOTION OF DIVERSITY IN CORPORATE AMERICA FOR SPECIFIC MINORITIES
WYNNE COMMUNICATIONS 305 AVENUE G REDWOOD BEACH, CA 90277	95-4844451		5,000				SPONSOR BUSINESS ACCESS MEDIA LUNCHEON SO THAT BUSINESS SCHOOL PR DIRECTORS AND FINANCIAL MEDIA CAN NETWORK
ASSOCIATION OF TEST PUBLISHERS 601 PENNSYLVANIA AVENUE NW SOUTH BUILDING SUITE 900 WASHINGTON, DC 20004	36-3918100	501 C3	6,312				PROMOTE AND PRESERVE THE GENERAL WELFARE OF TESTING AND ITS VALUE TO SOCIETY
CALIFORNIA STATE UNIVERSITY FULLERTON 2600 NUTWOOD AVENUE SUITE 275 FULLERTON, CA 92831	95-2081258	501 C3	75,000				RESEARCH ON MANAGERIAL INTERPERSONAL SKILLS DEVELOPMENT & VALIDATION OF A MULTI-DIMENSIONAL, MULTI-METHOD MEASURE
DEPAUL UNIVERSITY 1 EAST JACKSON BLVD SUITE 7000 CHICAGO, IL 60604	36-2167048	501 C3	60,000				RESEARCH ON QUANTIFYING ACADEMIC QUALITY ESTABLISHING PROGRAM-LEVEL CRITERIA IN GRADUATE MANAGEMENT EDUCATION
INDIANA UNIVERSITY 107 SOUTH INDIANA AVENUE BLOOMINGTON, IN 474057000	35-6001673	501 C3	56,650				RESEARCH ON CAREER ATTAINMENT AND SATISFACTION OF HIGH POTENTIAL GRADUATES
THE RESEARCH FOUNDATION OF CUNY 230 WEST 41ST STREET 7TH FLOOR NEW YORK, NY 10036	13-1988190	501 C3	25,000				RESEARCH ON IMPROVING GRADUATE BUSINESS SCHOOL ADMISSIONS SUPPLEMENTING THE GMAT WITH ALTERNATIVE PREDICTORS
UNIVERSITY OF ILLINOIS UNIVERSITY OF ILLINOIS GRANTS CONTRACTS PO BOX 20787 SPRINGFIELD, IL 627084610	37-6000511	501 C3	6,830				RESEARCH ON THE ROLE OF THE MBA DEGREE IN MITIGATING THE EFFECTS OF MANAGERIAL STEREOTYPING ON CAREER OUTCOMES
THE UNIVERSITY OF IOWA 2 GILMORE HALL 52242 JACKSON BLVD SUITE 700 IOWA CITY, IA 52242	42-6004813	501 C3	18,750				AN EXAMINATION OF CONTENT & PROCESS IN THE MANAGEMENT CLASSROOMS OF AACSB-ACCREDITED MBA PROGRAMS

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

OMB No 1545-0047

**2010**Department of the Treasury  
Internal Revenue Service

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

**Open to Public Inspection****Name of the organization**

GRADUATE MANAGEMENT ADMISSION COUNCIL

**Employer identification number**

23-7084339

**Part I Questions Regarding Compensation**

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

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

**b** If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

**3** Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply

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

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

**a** Receive a severance payment or change-of-control payment from the organization or a related organization?

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

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

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

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

**5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

**a** The organization?

**b** Any related organization?

If "Yes," to line 5a or 5b, describe in Part III

**6** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of

**a** The organization?

**b** Any related organization?

If "Yes," to line 6a or 6b, describe in Part III

**7** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

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

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

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

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

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

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

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table							
( 2 )							
( 3 )							
( 4 )							
( 5 )							
( 6 )							
( 7 )							
( 8 )							
( 9 )							
( 10 )							
( 11 )							
( 12 )							
( 13 )							
( 14 )							
( 15 )							
( 16 )							

**Part III Supplemental Information**

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

Identifier	Return Reference	Explanation
	PART I, LINE 1A	-ACCORDING TO GRADUATE MANAGEMENT ADMISSION COUNCIL TRAVEL POLICY FOR VICE PRESIDENTS AND ABOVE, THE COUNCIL WILL REIMBURSE FOR COACH-CLASS AIR TRAVEL FOR ONE-WAY FLIGHTS LESS THAN 2 5 HOURS IN DURATION IF THE FLIGHT IS 2 5 HOURS OR LONGER, THE COUNCIL WILL COVER THE COST OF THE NEXT TICKET CLASS -THE GROSS PAYMENTS TO THE INDIVIDUAL WERE INSIGNIFICANT THEY ARE INCLUDED IN THE BASE COMPENSATION
	PART I, LINE 4A	NICOLE CHESTANG - \$400,000 JUDITH PHAIR-KING - \$281,243 -THE SEVERANCE PAYMENT WAS FOR A SEPARATION FROM SERVICE
SUPPLEMENTAL INFORMATION	PART III	PART II - IN 2010, THE COMPENSATION INCLUDED AN ACCRUAL OF \$170,000 FOR DEFERRED COMPENSATION EARNED BY ITS CEO THAT AMOUNT WAS NOT PAID IN 2010, AND THE CEO WILL NOT VEST IN THE PLAN UNTIL JANUARY 2012

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

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

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
DAVID A WILSON	(i) 475,000 (ii) 0	310,190 0	8,523 0	224,500 0	15,495 0	1,033,708 0	0 0
ALAN LEVINE	(i) 281,597 (ii) 0	116,014 0	0 0	24,500 0	18,916 0	441,027 0	0 0
MARGARET JO BST	(i) 329,099 (ii) 0	115,419 0	0 0	24,500 0	21,781 0	490,799 0	0 0
MARY SUSAN MOTZ	(i) 234,433 (ii) 0	86,758 0	0 0	23,332 0	15,106 0	359,629 0	0 0
SHELLI HARNOLD	(i) 276,416 (ii) 0	96,406 0	0 0	24,500 0	21,881 0	419,203 0	0 0
RAMESH THADANI	(i) 276,917 (ii) 0	101,884 0	0 0	24,500 0	18,691 0	421,992 0	0 0
SHERRI SAMPSON	(i) 254,853 (ii) 0	94,518 0	0 0	17,150 0	21,953 0	388,474 0	0 0
ROBERT ROSECRANS	(i) 276,271 (ii) 0	96,306 0	0 0	24,500 0	24,276 0	421,353 0	0 0
LAWRENCE RUDNER	(i) 232,204 (ii) 0	86,758 0	0 0	23,332 0	22,974 0	365,268 0	0 0
AVIS BENT	(i) 163,734 (ii) 0	61,354 0	0 0	16,500 0	20,403 0	261,991 0	0 0
ASHOK SARATHY	(i) 163,735 (ii) 0	61,354 0	0 0	16,500 0	20,403 0	261,992 0	0 0
JOSE CARRERAS	(i) 165,809 (ii) 0	61,354 0	0 0	16,500 0	16,314 0	259,977 0	0 0
ERNEST ANASTASIO	(i) 262,169 (ii) 0	96,678 0	0 0	24,500 0	18,992 0	402,339 0	0 0
ALLEN BRANDT	(i) 160,696 (ii) 0	43,159 0	0 0	15,937 0	16,790 0	236,582 0	0 0
ROBIN EVERETT	(i) 162,463 (ii) 0	22,128 0	0 0	16,782 0	24,171 0	225,544 0	0 0
FANMIN GUO	(i) 178,399 (ii) 0	22,374 0	0 0	17,436 0	16,537 0	234,746 0	0 0
NICOLE CHESTANG	(i) 0 (ii) 0	0 0	400,000 0	0 0	0 0	400,000 0	0 0
JUDITH PHAIR-KING UNTIL 03012010	(i) 35,854 (ii) 0	79,061 0	166,328 0	3,544 0	3,837 0	288,624 0	0 0

**SCHEDULE O**  
(Form 990 or 990-EZ)Department of the Treasury  
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**

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

**2010****Open to Public  
Inspection****Name of the organization**

GRADUATE MANAGEMENT ADMISSION COUNCIL

**Employer identification number**

23-7084339

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6		GRADUATE MANAGEMENT ADMISSION COUNCIL HAS ONE CLASS OF MEMBERS - GRADUATE BUSINESS MANAGEMENT SCHOOLS

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A		MEMBERS ELECT DEAN AND REPRESENTATIVE DIRECTORS

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7B		THERE IS ONE CLASS OF MEMBER DECISIONS THAT REQUIRE THEIR APPROVAL ARE AMENDMENTS TO THE ARTICLES OF INCORPORATION AND REVISIONS TO THE BYLAWS EACH MEMBER HAS EQUAL VOTING RIGHTS

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11		THE MEMBERS OF THE BOARD OF DIRECTORS EACH WERE ELECTRONICALLY GIVEN ACCESS TO A COPY OF THE FORM 990 PRIOR TO FILING WITH THE IRS AND ASKED TO REVIEW AND SUBMIT COMMENTS TO GMAC PRIOR TO FILING. VARIOUS GRADUATE MANAGEMENT ADMISSION COUNCIL OFFICERS AND STAFF ALSO REVIEWED THE FORM 990 PRIOR TO ITS FILING.

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 12C	EACH DIRECTOR, OFFICER AND KEY EMPLOYEE HAS AN ONGOING OBLIGATION TO DISCLOSE POTENTIAL OR ACTUAL CONFLICTS. FOR DIRECTORS, THE PROFESSIONAL STANDARDS COMMITTEE IS RESPONSIBLE FOR REVIEWING AND DETERMINING WHETHER A CONFLICT EXISTS. THIS COMMITTEE MAKES A RECOMMENDATION TO THE BOARD CONCERNING ANY RESTRICTIONS TO BE PLACED ON THE CONFLICTED DIRECTOR. FOR EMPLOYEES, THE CEO, GENERAL COUNSEL AND THE CHIEF OPERATING OFFICER, AS A GROUP, REVIEW POTENTIAL OR ACTUAL CONFLICTS, DETERMINE WHETHER A CONFLICT EXISTS, AND RECOMMEND ACTION. RESTRICTIONS RANGE FROM RECUSAL TO TERMINATION.

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 15A	THE BOARD OF DIRECTORS IS RESPONSIBLE FOR DETERMINING THE COMPENSATION OF THE CEO. THE COMPENSATION COMMITTEE ANNUALLY REVIEWS AND APPROVES GRADUATE MANAGEMENT ADMISSION COUNCIL CORPORATE GOALS AND OBJECTIVES, EVALUATES THE CEO'S PERFORMANCE IN LIGHT OF SUCH GOALS AND OBJECTIVES AND DETERMINES COMPENSATION BASED ON THIS EVALUATION AND IN ACCORDANCE WITH ANY APPLICABLE EMPLOYMENT AGREEMENT. THE COMMITTEE RETAINS AN INDEPENDENT COMPENSATION CONSULTANT TO ASSIST IN EVALUATING PERFORMANCE, INCLUDING OBTAINING AN ANNUAL COMPARABILITY ANALYSIS AS APPROPRIATE TO COMPLY WITH THE RULES OF IRC SECTION 4958. THE COMPENSATION COMMITTEE ANNUALLY REVIEWS THE COMPENSATION DATA FOR ALL OFFICERS

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION C, LINE 19	GRADUATE MANAGEMENT ADMISSION COUNCIL MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS AVAILABLE UPON REQUEST FINANCIAL STATEMENTS ARE GENERALLY INCLUDED IN THE ANNUAL REPORT

Identifier	Return Reference	Explanation
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	NET UNREALIZED GAINS ON INVESTMENTS 11,895,029 RECONCILIATION -13,346 TOTAL TO FORM 990, PART XI, LINE 5 11,881,683

SCHEDULE R  
(Form 990)

## Related Organizations and Unrelated Partnerships

2010

Open to Public  
InspectionDepartment of the Treasury  
Internal Revenue Service

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

Name of the organization GRADUATE MANAGEMENT ADMISSION COUNCIL	Employer identification number 23-7084339
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## Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) GRADUATE MANAGEMENT ADMISSION COUNCIL HONG KONG LIMITED 2601 GOLDEN CENTRE 188 DES VOEUX CENTRAL HK	CONDUCT EDUCATIONAL RESEARCH, EXCHANGE INFO AND PROVIDE SVCS	HK		63,102	GRADUATE MANAGEMENT ADMISSION COUNCIL
(2) GRADUATE MANAGEMENT ADMISSION COUNCIL INDIA PRIVATE LTD VATIKA BUSINESS CENTRE 3RD FL VAT GURGAON IN	CONDUCT EDUCATIONAL RESEARCH, EXCHANGE INFO AND PROVIDE SVCS	IN		69,739	GRADUATE MANAGEMENT ADMISSION COUNCIL

## Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization
						Yes

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

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

<b>(a)</b> Name, address, and EIN of related organization	<b>(b)</b> Primary activity	<b>(c)</b> Legal domicile (state or foreign country)	<b>(d)</b> Direct controlling entity	<b>(e)</b> Type of entity (C corp, S corp, or trust)	<b>(f)</b> Share of total income	<b>(g)</b> Share of end-of-year assets	<b>(h)</b> Percentage ownership
(1) GRADUATE MANAGEMENT GLOBAL CONNECTION	CONDUCT EDUCATIONAL RESEARCH, EXCHANGE INFO AND PROVIDE SVCS	UK	GRADUATE MANAGEMENT ADMISSION COUNCIL	C	21,448	608,320	100 000 %

**Part V Transactions With Related Organizations** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, 35A, or 36.)**Note.** Complete line 1 if any entity is listed in Parts II, III or IV**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity
- b** Gift, grant, or capital contribution to other organization(s)
- c** Gift, grant, or capital contribution from other organization(s)
- d** Loans or loan guarantees to or for other organization(s)
- e** Loans or loan guarantees by other organization(s)
- f** Sale of assets to other organization(s)
- g** Purchase of assets from other organization(s)
- h** Exchange of assets
- i** Lease of facilities, equipment, or other assets to other organization(s)
- j** Lease of facilities, equipment, or other assets from other organization(s)
- k** Performance of services or membership or fundraising solicitations for other organization(s)
- l** Performance of services or membership or fundraising solicitations by other organization(s)
- m** Sharing of facilities, equipment, mailing lists, or other assets
- n** Sharing of paid employees
- o** Reimbursement paid to other organization for expenses
- p** Reimbursement paid by other organization for expenses
- q** Other transfer of cash or property to other organization(s)
- r** Other transfer of cash or property from other organization(s)

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

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

	(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)	GRADUATE MANAGEMENT GLOBAL CONNECTION	L	2,512,399	BOOK VALUE
(2)				
(3)				
(4)				
(5)				
(6)				

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

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

**Part VII Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation
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## TY 2010 Itemized Other Current Liabilities Schedule

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

<b>Corporation Name</b>	<b>Corporation EIN</b>	<b>Description</b>	<b>Beginning Amount</b>	<b>Ending Amount</b>
GRADUATE MANAGEMENT GLOBAL CONNECTION		TAXES PAYABLE	27,878	34,770
		ACCRUED EXPENSE - TRAVEL		-4,959
		ACCRUED EXPENSE-MISCELLANEOUS	56,633	40,397
		ACCRUED EXPENSE-VACATIONS	50,977	78,968
		ACCRUED EXPENSE-BONUS	129,316	205,926

## TY 2010 Itemized Other Current Assets Schedule

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

Corporation Name	Corporation EIN	Other Current Assets Description	Beginning Amount	Ending Amount
GRADUATE MANAGEMENT GLOBAL CONNECTION		PREPAID EXPENSES	17,474	60,147
		OTHER DEPOSITS	24,609	44,408
		VAT CONTROL A/C	19,437	30,986
		DUE FROM EMPLOYEES		-920

## TY 2010 Other Deductions Schedule

Name: GRADUATE MANAGEMENT ADMISSION COUNCIL

EIN: 23-7084339

Description	Foreign Amount (should only be used when attached to 5471 Schedule C Line 16)	Amount
ACCOUNTING FEE	71,066	108,075
ADVERTISING	49,888	77,951
TRANSPORTATION EXPENSES	112,455	171,821
BANK FEES	7,467	11,587
BUSINESS GIFTS	5,478	8,482
CONSULTANTS	126,504	193,301
EMPLOYMENT BENEFITS	18,875	29,400
OFFICE EXPENSES	21,963	33,729
CHARITABLE CONTRIBUTIONS	301	471
DUES	3,135	4,795
ENTERTAINMENT EXCL MEALS	509	793
EQUIPMENT EXPENSE	15,764	24,893
FREIGHT/HONOURARIA	12,701	19,760
HOTEL LODGING	44,143	67,790
INTERNET - HOME SERVICE	60	95
LAUNDRY	74	116
MARKETING	4,200	6,522
MEALS	16,693	25,629
MISC EXPENSES	6,727	9,861
OTHER OUTSIDE SERVICES	300	780
PENSION	57,619	89,174
RECRUITING FEES	14,725	21,689
REGISTRATION FEES	1,921	3,007
SPONSORSHIPS	87,480	136,528
STAFF TRAINING	6,539	10,824
SUBSCRIPTIONS	4,260	6,653
TELECOMMUNICATIONS	45,181	69,756
TEMPORARY LABOR	14,403	22,438
TIPS-GRATUITIES	47	74
TRAINING - JOB RELATED	4,102	6,403
TRAVEL	1,581	2,456
FOREIGN EXCHANGE GAIN	1,495	2,296

**Additional Data**

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

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee			
MARCI A K ARMSTRONG UNTIL 062010 BOARD MEMBER	1 00	X					0	0	0
JAMES W BRADFORD BOARD MEMBER	1 00	X					0	0	0
ROLF D CREMER BOARD MEMBER	1 00	X					0	0	0
JAMES M DANKO BOARD MEMBER	1 00	X					0	0	0
DINA DOMMETT BOARD MEMBER	1 00	X					0	0	0
LAWRENCE P FISHER II BOARD MEMBER	2 00	X					0	0	0
WOLF H HENGST BOARD MEMBER	1 00	X					0	0	0
STACEY R KOLE BOARD MEMBER	1 00	X					0	0	0
MARGUERITE BISHOP LANE BOARD MEMBER	1 00	X					0	0	0
ROSEMARIE MECCA BOARD MEMBER	2 00	X					0	0	0
DANIEL F MUZYKA BOARD MEMBER	1 00	X					0	0	0
KAI PETERS CHAIR BOARD MEMBER	2 00	X					0	0	0
ALFONS SAUQUET BOARD MEMBER	1 00	X					0	0	0
BERNARD YEUNG BOARD MEMBER	1 00	X					0	0	0
CHERIE A SCRICCA UNTIL 062010 BOARD MEMBER	1 00	X					0	0	0
ALEXANDER D SEVILLA BOARD MEMBER	2 00	X					0	0	0
PATRICK J SHOOLZ BOARD MEMBER	2 00	X					0	0	0
RAY WHITTINGTON BOARD MEMBER	1 00	X					0	0	0
DAVID A WILSON PRESIDENT AND CEO	40 00		X				793,713	0	239,995
ALAN LEVINE SR ADVISOR & CFO	40 00		X				397,611	0	43,416
MARGARET JOBST EXECUTIVE VICE PRESIDENT, GMAT	40 00		X				444,518	0	46,281
MARY SUSAN MOTZ EXECUTIVE VICE PRESIDENT, GMAT	40 00		X				321,191	0	38,438
SHELLI H ARNOLD CHIEF OPERATING OFFICER	40 00		X				372,822	0	46,381
RAMESH THADANI SR ADVISOR AND VICE PRESIDENT, APAC	40 00		X				378,801	0	43,191
SHERRI SAMPSON GENERAL COUNSEL AND CORPORATE SECRETARY	40 00		X				349,371	0	39,103

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Or director	Individual trustee	Institutional Trustee	Office	Key employee	Highest compensated employee	Former	
ROBERT ROSECRANS VP, BUS TECHNOLOGY	40 00				X			372,577	0 48,776
LAWRENCE RUDNER VP, RESEARCH & DEVELOP	40 00				X			318,962	0 46,306
AVIS BENT VP OF FINANCE AND CONTROLL	40 00				X			225,088	0 36,903
ASHOK SARATHY VP, GMAT OPERATIONS	40 00				X			225,089	0 36,903
JOSE CARRERAS VP, MARKETING OPERATIONS	40 00					X		227,163	0 32,814
ERNEST ANASTASIO SR ADVISOR, INT'L ASSESSMENTS	40 00					X		358,847	0 43,492
ALLEN BRANDT CORP COUNSEL, DATA PROT & PRIVACY	40 00					X		203,855	0 32,727
ROBIN EVERETT CORPORATE COUNSEL	40 00					X		184,591	0 40,953
FANMIN GUO VP , PSYCHOMETRIC RESEARCH	40 00					X		200,773	0 33,973
NICOLE CHESTANG CHIEF CLIENT OFFICER	0 00						X	400,000	0 0
JUDITH PHAIR-KING UNTIL 03012010 VP , COMMUNICATIONS	0 00						X	281,243	0 7,381