



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990   Department of the Treasury Internal Revenue Service	<b>Return of Organization Exempt From Income Tax</b>  <b>Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)</b>  ▶ The organization may have to use a copy of this return to satisfy state reporting requirements	OMB No 1545-0047  <b>2010</b>  <b>Open to Public Inspection</b>
---	--	---

<b>A For the 2010 calendar year, or tax year beginning 09-27-2010 and ending 09-25-2011</b>		
<b>B</b> Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization Rand Corporation	<b>D Employer identification number</b>  95-1958142
	Doing Business As	<b>E Telephone number</b>  (310) 393-0411
	Number and street (or P O box if mail is not delivered to street address) 1776 MAIN STREET PO BOX 2138	Room/suite
	<b>G</b> Gross receipts \$ 315,916,711	
	City or town, state or country, and ZIP + 4 SANTA MONICA, CA 904072138	
	<b>F</b> Name and address of principal officer MICHAEL D RICH SAME AS C ABOVE SANTA MONICA,CA 90401	<b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  <b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) <b>H(c)</b> Group exemption number ▶
<b>I</b> Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) ◀ (insert no ) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
<b>J Website:</b> ▶ WWW.RAND.ORG		
<b>K</b> Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		<b>L</b> Year of formation 1948
<b>M</b> State of legal domicile CA		

Part I		Summary	
Activities & Governance	<b>1</b> Briefly describe the organization’s mission or most significant activities Help Improve Policy and Decision Making Through Research and Analysis		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a) . . . . .	<b>3</b>	19
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b) . . . . .	<b>4</b>	17
	<b>5</b> Total number of individuals employed in calendar year 2010 (Part V, line 2a) . . . . .	<b>5</b>	2,004
	<b>6</b> Total number of volunteers (estimate if necessary) . . . . .	<b>6</b>	10
	<b>7a</b>	-99,102	
	<b>7b</b>	0	
Revenue	<b>8</b> Contributions and grants (Part VIII, line 1h) . . . . .	Prior Year	Current Year
	<b>9</b> Program service revenue (Part VIII, line 2g) . . . . .	244,912,391	250,987,982
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d ) . . . . .	10,335,040	10,937,686
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	4,715,061	7,775,834
	<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . . . .	1,943,608	1,997,164
		261,906,100	271,698,666
Expenses	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3 ) . . . . .	260,643	351,113
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4) . . . . .	0	0
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	177,857,180	184,215,785
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e) . . . . .	0	0
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶3,970,633		
	<b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f) . . . . .	84,637,310	82,306,966
	<b>18</b> Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	262,755,133	266,873,864
	<b>19</b> Revenue less expenses Subtract line 18 from line 12 . . . . .	-849,033	4,824,802
Net Assets or Fund Balances		Beginning of Current Year	End of Year
	<b>20</b> Total assets (Part X, line 16) . . . . .	394,761,856	390,180,296
	<b>21</b> Total liabilities (Part X, line 26) . . . . .	215,267,071	214,431,070
	<b>22</b> Net assets or fund balances Subtract line 21 from line 20 . . . . .	179,494,785	175,749,226

<b>Part II Signature Block</b>					
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.					
Sign Here	▶ Signature of officer			2012-03-05 Date	
	▶ RICHARD FALLON SENIOR VICE PRESIDENT & CFO Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	Firm's name ▶ ERNST & YOUNG US LLP				Firm's EIN ▶
	Firm's address ▶ 18111 VON KARMAN AVENUE SUITE 1000 IRVINE, CA 92612				Phone no ▶ (949) 794-2300
May the IRS discuss this return with the preparer shown above? (see instructions) . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No					

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

## HELP IMPROVE POLICY AND DECISION MAKING THROUGH RESEARCH AND ANALYSIS

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

If "Yes," describe these changes on Schedule O





















<b>4a</b>	(Code ) (Expenses \$ 196,561,379 including grants of \$ 351,113 ) (Revenue \$ 10,937,686 )
	PUBLIC POLICY RESEARCH ALL IN THE FURTHERANCE OF OUR CHARTER "TO FURTHER AND PROMOTE SCIENTIFIC, EDUCATIONAL, AND CHARITABLE PURPOSES ALL FOR THE PUBLIC WELFARE AND SECURITY OF THE UNITED STATES" AND THE OPERATION OF DOCTORAL AND DEGREE PROGRAMS

[illegible]

<b>4e</b>	<b>Total program service expenses</b>	<b>\$ 196,561,379</b>
-----------	---------------------------------------	-----------------------

Part IV

Checklist of Required Schedules

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A.</i> 	<b>1</b> Yes	
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors (see instruction)? 	<b>2</b> Yes	
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i> 	<b>3</b>	No
<b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i> 	<b>4</b> Yes	
<b>5</b> 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? <i>If "Yes," complete Schedule C, Part III.</i>	<b>5</b>	
<b>6</b> 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? <i>If "Yes," complete Schedule D, Part I.</i> 	<b>6</b>	No
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If "Yes," complete Schedule D, Part II.</i> 	<b>7</b>	No
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i> 	<b>8</b>	No
<b>9</b> 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? <i>If "Yes," complete Schedule D, Part IV.</i> 	<b>9</b> Yes	
<b>10</b> Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i> 	<b>10</b> Yes	
<b>11</b> 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		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i> 	<b>11a</b> Yes	
<b>b</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? <i>If "Yes," complete Schedule D, Part VII.</i> 	<b>11b</b> Yes	
<b>c</b> 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? <i>If "Yes," complete Schedule D, Part VIII.</i> 	<b>11c</b>	No
<b>d</b> 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? <i>If "Yes," complete Schedule D, Part IX.</i> 	<b>11d</b>	No
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i> 	<b>11e</b> Yes	
<b>f</b> 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)? <i>If "Yes," complete Schedule D, Part X.</i> 	<b>11f</b>	No
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i> 	<b>12a</b>	No
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.</i> 	<b>12b</b> Yes	
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i>	<b>13</b>	No
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States?	<b>14a</b> Yes	
<b>b</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? <i>If "Yes," complete Schedule F, Parts I and IV.</i> 	<b>14b</b> Yes	
<b>15</b> 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 ? <i>If "Yes," complete Schedule F, Parts II and IV.</i> 	<b>15</b>	No
<b>16</b> 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 ? <i>If "Yes," complete Schedule F, Parts III and IV.</i> 	<b>16</b>	No
<b>17</b> 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? <i>If "Yes," complete Schedule G, Part I (see instructions)</i>	<b>17</b>	No
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i>	<b>18</b>	No
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i>	<b>19</b>	No
<b>20a</b> Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H.</i>	<b>20a</b>	No
<b>b</b> If "Yes" to line 20a, did the organization attach its audited financial statement to this return? <b>Note.</b> Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	<b>20b</b>	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> . . . . .	21		No
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> . . . . .	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> . . . . .	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b-24d and complete Schedule K. If "No," go to line 25</i> . . . . .	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . .	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . .	24d		No
25a	<b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i> . . . . .	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i> . . . . .	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	28b	Yes	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> . . . . .	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . .	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i> . . . . .	34	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? . . . . .	35	Yes	
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .			
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	36	Yes	
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> . . . . .	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .	38	Yes	

<b>Part V</b> <b>Statements Regarding Other IRS Filings and Tax Compliance</b>			
Check if Schedule O contains a response to any question in this Part V <input checked="" type="checkbox"/>			
		<b>Yes</b>	<b>No</b>
<b>1a</b>	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	<b>1a</b>	477
<b>b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	<b>1b</b>	0
<b>c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<b>1c</b>	Yes
<b>2a</b>	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return.	<b>2a</b>	2,004
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?  <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	<b>2b</b>	Yes
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>	Yes
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	<b>3b</b>	Yes
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	<b>4a</b>	Yes
<b>b</b>	If "Yes," enter the name of the foreign country: <b>QA</b> , MX 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?	<b>5a</b>	No
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>	No
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>	
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	<b>6a</b>	No
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>	
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	<b>7a</b>	Yes
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>	Yes
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>	No
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year.	<b>7d</b>	
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>	No
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>	No
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>	
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>	
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	<b>8</b>	
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b>	Did the organization make any taxable distributions under section 4966?	<b>9a</b>	
<b>b</b>	Did the organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b>	
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12.	<b>10a</b>	
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	<b>10b</b>	
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:		
<b>a</b>	Gross income from members or shareholders.	<b>11a</b>	
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	<b>11b</b>	
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>	
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	<b>12b</b>	
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>	
<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.	<b>13b</b>	
<b>c</b>	Enter the amount of reserves on hand.	<b>13c</b>	
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>	No
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	<b>14b</b>	

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.  
Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	19	
b	Enter the number of voting members included in line 1a, above, who are independent	1b	17	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	Yes	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6	Does the organization have members or stockholders?	6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

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

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

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed	AL , CA , DC , LA , MA , MS , NJ , NY , PA , VA
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. <input type="checkbox"/> Own website <input checked="" type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request	
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.	
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization.	RICHARD FALLON 1776 MAIN STREET SANTA MONICA, CA 904013208 (310) 393-0411

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

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

Form **990** (2010)



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	Former			
See Additional Data Table										
1b Sub-Total . . . . .										
c Total from continuation sheets to Part VII, Section A . . . . .										
d Total (add lines 1b and 1c) . . . . .								7,054,472	227,647	1,145,436

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▶551

		Yes	No
3	Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual . . . . .</i>	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? <i>If "Yes," complete Schedule J for such individual . . . . .</i>	Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person . . . . .</i>		No

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
Johnson Controls Inc 5757 N GREEN BAY AVENUE MILWAUKEE, WI 53201	BUILDING MAINTENANCE	1,362,796
Servicon Systems Inc 3965 LANDMARK STREET CULVER CITY, CA 90232	JANITORIAL SERVICES	711,488
Knowledge Networks Inc 2100 GENG ROAD SUITE 210 PALO ALTO, CA 94303	ONLINE SURVEY RSRCH	620,647
Sodexo Inc Affiliates 9801 WASHINGTONIAN BLDG GAITHERSBURG, MD 20878	FOOD MANAGEMENT	523,546
Pinkerton Government Services 1230 OAKMEAD PKWY STE 312 SUNNYVALE, CA 94085	SECURITY SERVICES	500,050
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 ▶33		

Part VIII

Statement of Revenue

					(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections  512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a		250,987,982				
	b	Membership dues . . . . .	1b						
	c	Fundraising events . . . . .	1c						
	d	Related organizations . . . . .	1d						
	e	Government grants (contributions)	1e	211,289,811					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	39,698,171					
	g	Noncash contributions included in lines 1a-1f \$							
	h	Total. Add lines 1a-1f . . . . .							
	Program Service Revenue	2a							Business Code
		Fee revenue		900099	10,937,686	10,937,686			
b									
c									
d									
e									
f		All other program service revenue							
g		Total. Add lines 2a-2f . . . . .			10,937,686				
Other Revenue		3	Investment income (including dividends, interest and other similar amounts) . . . . .						
					5,037,181		-99,692	5,136,873	
	4	Income from investment of tax-exempt bond proceeds . .				0			
	5	Royalties . . . . .				0			
	6a	Gross Rents		(i) Real	(ii) Personal				
		b	Less rental expenses						
		c	Rental income or (loss)						
		d	Net rental income or (loss) . . . . .						
	7a	Gross amount from sales of assets other than inventory		(i) Securities	(ii) Other				
		b	Less cost or other basis and sales expenses						
		c	Gain or (loss)						
		d	Net gain or (loss) . . . . .						
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 . . . . .				0			
		a							
		b	Less direct expenses . . . . .	b					
	c	Net income or (loss) from fundraising events . .							
	9a	Gross income from gaming activities See Part IV, line 19 . .			a	0			
		b	Less direct expenses . . . . .	b					
		c	Net income or (loss) from gaming activities . .						
	10a	Gross sales of inventory, less returns and allowances . .				590		590	
a			3,222						
b		Less cost of goods sold . . . . .	b	2,632					
c	Net income or (loss) from sales of inventory . .								
Miscellaneous Revenue				Business Code					
11a	Sublease Rents			900099	1,996,574			1,996,574	
	b								
	c								
	d	All other revenue . . . . .							
	e	Total. Add lines 11a-11d . . . . .			1,996,574				
12	Total revenue. See Instructions . . . . .				271,698,666	10,937,686	-99,102	9,872,100	

Part IX

Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	0	0		
2	Grants and other assistance to individuals in the U S See Part IV, line 22	351,113	351,113		
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	0	0		
4	Benefits paid to or for members	0	0		
5	Compensation of current officers, directors, trustees, and key employees . . . . .	5,085,151	1,861,368	3,042,141	181,642
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	544,660	198,759	312,505	33,396
7	Other salaries and wages	120,939,963	100,192,483	18,982,778	1,764,702
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	11,183,737	9,063,249	1,932,831	187,657
9	Other employee benefits . . . . .	36,603,709	28,389,598	7,549,998	664,113
10	Payroll taxes . . . . .	9,858,565	7,989,335	1,703,809	165,421
a	Fees for services (non-employees)				
	Management . . . . .	0	0	0	0
b	Legal . . . . .	954,970	197,722	757,248	0
c	Accounting . . . . .	865,777	76,783	788,994	0
d	Lobbying . . . . .	7,853	7,853	0	0
e	Professional fundraising services See Part IV, line 17 . . . . .	0			0
f	Investment management fees . . . . .	255,263	0	255,263	0
g	Other . . . . .	6,850,308	4,485,706	2,154,394	210,208
12	Advertising and promotion . . . . .	26,445	900	4,200	21,345
13	Office expenses . . . . .	5,241,786	2,964,350	2,132,381	145,055
14	Information technology . . . . .	7,061,062	3,170,907	3,819,789	70,366
15	Royalties . . . . .	3,405	0	3,405	0
16	Occupancy . . . . .	11,542,060	3,565,660	7,926,933	49,467
17	Travel . . . . .	12,739,821	10,658,519	1,879,213	202,089
18	Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .	0	0	0	0
19	Conferences, conventions, and meetings . . . . .	356,493	273,446	57,767	25,280
20	Interest . . . . .	3,014,715	0	3,014,715	0
21	Payments to affiliates . . . . .	0	0	0	0
22	Depreciation, depletion, and amortization . . . . .	8,518,023	981,191	7,522,111	14,721
23	Insurance . . . . .	1,403,365	445,532	957,833	0
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 )				
a	SUBCONTRACTS	19,037,151	19,037,151	0	0
b	LETTER AGREEMENTS	1,803,309	1,791,131	9,416	2,762
c	LICENSES & OTHER TAXES	647,390	150,427	485,503	11,460
d	MISCELLANEOUS EXPENSES	1,977,770	708,196	1,048,625	220,949
e					
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	266,873,864	196,561,379	66,341,852	3,970,633
26	Joint costs. Check here <input 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				

Part X

Balance Sheet

						(A)		(B)
						Beginning of year		End of year
Assets	1	Cash—non-interest-bearing . . . . .				4,507,840	1	5,241,384
	2	Savings and temporary cash investments . . . . .				28,739,094	2	37,562,307
	3	Pledges and grants receivable, net . . . . .				7,930,737	3	9,300,734
	4	Accounts receivable, net . . . . .				37,149,694	4	37,647,482
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .					5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), 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 . . . . .					6	
	7	Notes and loans receivable, net . . . . .				2,354,941	7	2,761,614
	8	Inventories for sale or use . . . . .				16,452	8	11,052
	9	Prepaid expenses and deferred charges . . . . .				4,032,574	9	4,692,425
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	10a	190,817,332				
	b	Less: accumulated depreciation . . . . .	10b	71,404,273		122,052,002	10c	119,413,059
	11	Investments—publicly traded securities . . . . .				134,109,270	11	110,572,991
	12	Investments—other securities. See Part IV, line 11 . . . . .				48,629,642	12	58,402,283
	13	Investments—program-related. See Part IV, line 11 . . . . .					13	
	14	Intangible assets . . . . .					14	
	15	Other assets. See Part IV, line 11 . . . . .				5,239,610	15	4,574,965
	16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .				394,761,856	16	390,180,296
Liabilities	17	Accounts payable and accrued expenses . . . . .				62,891,488	17	65,702,591
	18	Grants payable . . . . .					18	
	19	Deferred revenue . . . . .				12,539,614	19	12,445,112
	20	Tax-exempt bond liabilities . . . . .				122,805,000	20	120,800,000
	21	Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .					21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .					22	
	23	Secured mortgages and notes payable to unrelated third parties . . . . .					23	
	24	Unsecured notes and loans payable to unrelated third parties . . . . .					24	
	25	Other liabilities. Complete Part X of Schedule D . . . . .				17,030,969	25	15,483,367
	26	<b>Total liabilities.</b> Add lines 17 through 25 . . . . .				215,267,071	26	214,431,070
Net Assets or Fund Balances	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>							
	27	Unrestricted net assets . . . . .				116,820,544	27	112,584,199
	28	Temporarily restricted net assets . . . . .				19,503,747	28	18,073,255
	29	Permanently restricted net assets . . . . .				43,170,494	29	45,091,772
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>							
	30	Capital stock or trust principal, or current funds . . . . .					30	
	31	Paid-in or capital surplus, or land, building or equipment fund . . . . .					31	
	32	Retained earnings, endowment, accumulated income, or other funds . . . . .					32	
	33	<b>Total net assets or fund balances</b> . . . . .				179,494,785	33	175,749,226
	34	<b>Total liabilities and net assets/fund balances</b> . . . . .				394,761,856	34	390,180,296

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	271,698,666
2	Total expenses (must equal Part IX, column (A), line 25)	2	266,873,864
3	Revenue less expenses Subtract line 2 from line 1	3	4,824,802
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	179,494,785
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-8,570,361
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	175,749,226

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?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a 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?	Yes	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	Yes	

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury  
Internal Revenue Service

Public Charity Status and Public Support

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

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

OMB No 1545-0047

2010

Open to Public  
Inspection

Name of the organization Rand Corporation	Employer identification number 95-1958142
--	--

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

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Other
- e

☐

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

☐

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

☐

Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?  
(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?  
(ii) a family member of a person described in (i) above?  
(iii) a 35% controlled entity of a person described in (i) or (ii) above?
- h

☐

Provide the following information about the supported organization(s)

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

Part II

Support Schedule for Organizations Described in 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.")	232,054,611	235,324,140	231,780,065	244,912,391	250,987,982	1,195,059,189
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	232,054,611	235,324,140	231,780,065	244,912,391	250,987,982	1,195,059,189
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						1,195,059,189

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	232,054,611	235,324,140	231,780,065	244,912,391	250,987,982	1,195,059,189
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	12,648,891	10,757,235	3,874,420	3,685,446	5,037,181	36,003,173
9 Net income from unrelated business activities, whether or not the business is regularly carried on	303,118	0	0	0	0	303,118
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV )	1,374,678	1,871,728	1,924,902	1,943,071	1,996,574	9,110,953
11 Total support (Add lines 7 through 10)						1,240,476,433
12 Gross receipts from related activities, etc (See instructions )					12	50,874,473
13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage		
14 Public Support Percentage for 2010 (line 6 column (f) divided by line 11 column (f))	14	96 339 %
15 Public Support Percentage for 2009 Schedule A, Part II, line 14	15	96 021 %
16a 33 1/3% support test—2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶		
b 33 1/3% support test—2009. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶		
17a 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶		
b 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶		
18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ▶		

Part IIISupport Schedule for Organizations Described in 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						
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 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
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						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6 )						

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						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
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.)						
13 Total support (Add lines 9, 10c, 11 and 12.)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage		
15 Public Support Percentage for 2010 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	

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



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).

Facts And Circumstances Test

SCHEDULE C  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Political Campaign and Lobbying Activities

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

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

OMB No 1545-0047

2010

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 Rand Corporation	Employer identification number 95-1958142
--	--

**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?	<input type="checkbox"/> Yes <input type="checkbox"/> No
4a	Was a correction made?	<input type="checkbox"/> Yes <input type="checkbox"/> No
b	If "Yes," describe in Part IV	

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

1	Enter the amount directly expended by the filing organization for section 527 exempt function activities	▶ \$ _____
2	Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt funtion activities	▶ \$ _____
3	Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b	▶ \$ _____
4	Did the filing organization file <b>Form 1120-POL</b> for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> 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)).

A

Check

☐

if the filing organization belongs to an affiliated group

B

Check

☐

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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing Organization's Totals	(b) Affiliated Group Totals												
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		0													
b Total lobbying expenditures to influence a legislative body (direct lobbying)		7,853													
c Total lobbying expenditures (add lines 1a and 1b)		7,853													
d Other exempt purpose expenditures		266,866,011													
e Total exempt purpose expenditures (add lines 1c and 1d)		266,873,864													
f Lobbying nontaxable amount Enter the amount from the following table in both columns		1,000,000													
<table><tr><td>If the amount on line 1e, column (a) or (b) is:</td><td>The lobbying nontaxable amount is:</td></tr><tr><td>Not over \$500,000</td><td>20% of the amount on line 1e</td></tr><tr><td>Over \$500,000 but not over \$1,000,000</td><td>\$100,000 plus 15% of the excess over \$500,000</td></tr><tr><td>Over \$1,000,000 but not over \$1,500,000</td><td>\$175,000 plus 10% of the excess over \$1,000,000</td></tr><tr><td>Over \$1,500,000 but not over \$17,000,000</td><td>\$225,000 plus 5% of the excess over \$1,500,000</td></tr><tr><td>Over \$17,000,000</td><td>\$1,000,000</td></tr></table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000														
Over \$17,000,000	\$1,000,000														
g Grassroots nontaxable amount (enter 25% of line 1f)		250,000													
h Subtract line 1g from line 1a If zero or less, enter -0-		0													
i Subtract line 1f from line 1c If zero or less, enter -0-		0													
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No													

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

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) Total
2a Lobbying non-taxable amount	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
b Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000
c Total lobbying expenditures	80,000	21,382	13,836	7,853	123,071
d Grassroots non-taxable amount	250,000	250,000	250,000	250,000	1,000,000
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000
f Grassroots lobbying expenditures	0	0	0	0	0

**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?			
<b>b</b>	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
<b>c</b>	Media advertisements?			
<b>d</b>	Mailings to members, legislators, or the public?			
<b>e</b>	Publications, or published or broadcast statements?			
<b>f</b>	Grants to other organizations for lobbying purposes?			
<b>g</b>	Direct contact with legislators, their staffs, government officials, or a legislative body?			
<b>h</b>	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
<b>i</b>	Other activities? If "Yes," describe in Part IV			
<b>j</b>	Total lines 1c through 1i			
<b>2a</b>	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
<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?	<b>1</b>		
<b>2</b>	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	<b>2</b>		
<b>3</b>	Did the organization agree to carryover lobbying and political expenditures from the prior year?	<b>3</b>		

**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	<b>1</b>	
<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>		
<b>a</b>	Current year	<b>2a</b>	
<b>b</b>	Carryover from last year	<b>2b</b>	
<b>c</b>	Total	<b>2c</b>	
<b>3</b>	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	<b>3</b>	
<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?	<b>4</b>	
<b>5</b>	Taxable amount of lobbying and political expenditures (see instructions)	<b>5</b>	

**Part IV Supplemental Information**

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

Identifier	Return Reference	Explanation
------------	------------------	-------------

SCHEDULE D  
(Form 990)

Supplemental Financial Statements

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

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization

Rand Corporation

Employer identification number

95-1958142

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? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	
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 <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	

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	Total number of conservation easements
2b	Total acreage restricted by conservation easements
2c	Number of conservation easements on a certified historic structure included in (a)
2d	Number of conservation easements included in (c) acquired after 8/17/06

3

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

4

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

5

Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6

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

7

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

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9

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

Part III

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

1a

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

b

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

(i) Revenues included in Form 990, Part VIII, line 1

▶ \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X

▶ \$ \_\_\_\_\_

2

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

a

Revenues included in Form 990, Part VIII, line 1

▶ \$ \_\_\_\_\_

b

Assets included in Form 990, Part X

▶ \$ \_\_\_\_\_

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

Cat No 52283D

Schedule D (Form 990) 2010

Part III

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

3

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

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

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

5

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

☐ Yes

☐ No

Part IV

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

1a

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

☒ Yes

☐ No

b

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

	Amount
1c Beginning balance	9,146,851
1d Additions during the year	2,149,806
1e Distributions during the year	1,193,314
1f Ending balance	10,103,343

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 . . . . .	184,909,977	174,515,558	183,751,804		
b Contributions . . . . .	420,065	257,842	740,714		
c Investment earnings or losses . . . . .	1,656,899	18,084,099	293,285		
d Grants or scholarships . . . . .	0	0	0		
e Other expenditures for facilities and programs . . . . .	8,562,771	7,947,522	10,270,245		
f Administrative expenses . . . . .	0	0	0		
g End of year balance . . . . .	178,424,170	184,909,977	174,515,558		

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 70 081 %

b

Permanent endowment ▶ 24 196 %

c

Term endowment ▶ 5 723 %

3a

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

	Yes	No
(i) unrelated organizations . . . . .	3a(i)	No
(ii) related organizations . . . . .	3a(ii)	No

b

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

3b

4

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

Part VI

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

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land . . . . .		1,334,060		1,334,060
b Buildings . . . . .		110,344,220	19,251,103	91,093,117
c Leasehold improvements . . . . .		15,808,709	10,408,070	5,400,639
d Equipment . . . . .		60,414,031	41,745,100	18,668,931
e Other . . . . .		2,916,312	0	2,916,312
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) . . . . .				119,413,059



Part XIReconciliation of Change in Net Assets from Form 990 to Financial Statements			
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	271,698,666
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	266,873,864
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	4,824,802
4	Net unrealized gains (losses) on investments	4	-5,150,836
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-2,724,966
9	Total adjustments (net) Add lines 4 - 8	9	-7,875,802
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-3,051,000

Part XIIReconciliation of Revenue per Audited Financial Statements With Revenue per Return			
1	Total revenue, gains, and other support per audited financial statements . . . . .	1	274,502,000
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments . . . . .	2a	-5,150,836
b	Donated services and use of facilities . . . . .	2b	136,351
c	Recoveries of prior year grants . . . . .	2c	
d	Other (Describe in Part XIV) . . . . .	2d	10,168,592
e	Add lines 2a through 2d . . . . .	2e	5,154,107
3	Subtract line 2e from line 1 . . . . .	3	269,347,893
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	2,350,773
c	Add lines 4a and 4b . . . . .	4c	2,350,773
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12 ) . . . . .	5	271,698,666

Part XIIIReconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements . . . . .	1	274,134,000
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities . . . . .	2a	136,351
b	Prior year adjustments . . . . .	2b	
c	Other losses . . . . .	2c	
d	Other (Describe in Part XIV) . . . . .	2d	9,474,558
e	Add lines 2a through 2d . . . . .	2e	9,610,909
3	Subtract line 2e from line 1 . . . . .	3	264,523,091
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	2,350,773
c	Add lines 4a and 4b . . . . .	4c	2,350,773
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18 ) . . . . .	5	266,873,864

Part XIVSupplemental 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
TRUST ESCROW AND CUSTODIAL ARRANGEMENTS	SCHEDULE D, PART IV, LINE 1B	RAND CONTRIBUTES TO, AND IS THE SOLE TRUSTEE OF, A VOLUNTARY EMPLOYEE BENEFIT ASSOCIATION IRREVOCABLE TRUST THAT IS USED TO PARTIALLY FUND HEALTH CARE BENEFITS FOR RETIREES AND THEIR ELIGIBLE DEPENDENTS. BENEFICIARIES SHARE SUBSTANTIALLY IN THE COST OF COVERAGE.
USES OF ENDOWMENT FUNDS	SCHEDULE D, PART V, LINE 4	RAND'S ENDOWMENT CONSISTS OF APPROXIMATELY 30 INDIVIDUAL FUNDS ESTABLISHED FOR A VARIETY OF PURPOSES. IT HAS BOTH DONOR-RESTRICTED ENDOWMENT FUNDS AND FUNDS DESIGNATED BY THE BOARD OF TRUSTEES TO FUNCTION AS ENDOWMENT FUNDS. RAND HAS ADOPTED INVESTMENT AND SPENDING POLICIES FOR ITS ENDOWMENT THAT ATTEMPT TO PROVIDE A PREDICTABLE STREAM OF FUNDING TO THE PROGRAMS SUPPORTED BY THE ENDOWMENT WHILE SEEKING TO MAINTAIN THE PURCHASING POWER OF THE ENDOWMENT ASSETS.
DETAIL OF AMOUNT	SCHEDULE D, PART XI, LINE 8	NET INCOME, RAND EUROPE \$ 696,261 CHANGE IN FMV OF DERIVATIVES (\$ 5,361,461) ADJ TO POST RETIREMENT BENEFIT LIABILITY \$ 1,941,936 ROUNDING ADJUSTMENT \$ (1,702) ----- TOTAL (\$ 2,724,966)
DETAIL OF AMOUNT	SCHEDULE D, PART XII, LINE 2D	RAND EUROPE REVENUE \$10,169,156 ROUNDING ADJUSTMENT \$ (564) ----- TOTAL \$10,168,592
DETAIL OF AMOUNT	SCHEDULE D, PART XII, LINE 4B	SUBLEASE REVENUE \$ 1,996,574 RAND STORE NET INCOME \$ 590 INTEREST INCOME GROSS-UP \$ 107,646 LTIF INCOME GROSS-UP \$ 245,963 ----- TOTAL \$ 2,350,773
DETAIL OF AMOUNT	SCHEDULE D, PART XIII, LINE 2D	RAND EUROPE EXPENSE \$ 9,472,895 ROUNDING ADJUSTMENT \$ 1,663 ----- TOTAL \$ 9,474,558
DETAIL OF AMOUNT	SCHEDULE D, PART XIII, LINE 4B	SUBLEASE REVENUE \$ 1,996,574 RAND STORE NET INCOME \$ 590 INTEREST INCOME GROSS-UP \$ 107,646 LTIF INCOME GROSS-UP \$ 245,963 ----- TOTAL \$ 2,350,773





**1**

**(a) Name of organization**

**(b) IRS code  
section  
and EIN (if  
applicable)**

**(c) Region**

**(d) Purpose of grant**

**(e)** Amount of cash grant

(f) Manner of cash disbursement

(g) Amount of  
of non-cash  
assistance

### (h) Description of non-cash assistance

**(i) Method of valuation**  
(book, FMV, appraisal, other)

3 Enter total number of other organizations or entities . . . . . ►

## Part III

[illegible]

**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

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

[illegible]

Schedule I  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization  
Rand Corporation

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

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

OMB No 1545-0047

2010

Open to Public  
Inspection

Employer identification number

95-1958142

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. . . . . ▶ ☐

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

2

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

▶

3

Enter total number of other organizations . . . . .

▶

Part III

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

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
(1) FELLOWSHIP GRANTS	11	351,113			

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
Description of Organization's Procedures for Monitoring the Use of Grants	SCHEDULE I, PART I, LINE 2	TO ENHANCE ITS RESEARCH AGENDA AND PROVIDE VALUABLE TRAINING IN POLICY ANALYSIS, RAND PARTICIPATES IN A NUMBER OF PROGRAMS THAT PROVIDE FUNDING FOR FELLOWSHIPS OUTSIDE ORGANIZATIONS, AGENCIES, AND FOUNDATIONS OCCASIONALLY MAKE FELLOWSHIPS AVAILABLE THROUGH GRANTS AWARDED TO RAND SUCH OPPORTUNITIES ARE GENERALLY WIDELY ADVERTISED AND A COMPETITIVE APPLICATION PROCESS DETERMINES THE FELLOWSHIP RECIPIENT FELLOWSHIP FUNDS ARE SEGREGATED AND MANAGEMENT ACTIVELY MONITORS SPENDING TO ENSURE ANY AND ALL REQUIREMENTS ARE MET

Schedule J  
(Form 990)

Compensation Information

OMB No 1545-0047

2010

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization

Rand Corporation

Employer identification number

95-1958142

Part I

Questions Regarding Compensation

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



**Part II** **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use 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
Supplemental Compensation Information	SCHEDULE J, PART I, LINE 1A	RAND PROVIDES ADDITIONAL BENEFITS TO EMPLOYEES IN CONSIDERATION OF CERTAIN INTERNATIONAL ASSIGNMENTS, SUCH AS TAX INDEMNIFICATIONS AND HOUSING ALLOWANCES. BENEFITS ARE TAXABLE AND THUS REPORTED AS INCOME BY THE INDIVIDUAL. THESE BENEFITS ARE DETAILED IN AN EXPATRIATE AGREEMENT SIGNED BY THE INDIVIDUALS. TRAVEL IS AUTHORIZED FOR SPOUSES OF TRUSTEES AND OFFICERS TWICE A YEAR FOR THE BOARD OF TRUSTEE MEETINGS. ALL SUCH TRAVEL EXPENSES ARE INCLUDED IN INCOME.
SCHEDULE J, PART I, LINE 4B		JAMES THOMSON (CEO) AND MICHAEL RICH (EVP) PARTICIPATED IN A 457(F) PLAN. PAYMENTS FROM THE PLAN INCLUDED IN SCHEDULE J WERE \$27,154 FOR THE CEO AND \$4,484 FOR THE EVP. THE ORGANIZATION'S NONQUALIFIED SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN (SERP) PROVIDES SUPPLEMENTAL RETIREMENT BENEFITS FOR THE CEO AND EVP. THE PLAN PROVIDES AN UNFUNDED BENEFIT DETERMINED BY A FORMULA DRIVEN BY THE EXECUTIVES' COMPENSATION, CONTINUOUS SERVICE AND AGE. THE BENEFIT IS PAID IMMEDIATELY AFTER THE END OF THE CALENDAR YEAR. THE MAXIMUM DEFERRAL AMOUNT UNDER SECTION 457 (B), \$16,500 FOR CY10, IS DEPOSITED INTO A RABBI TRUST HELD BY TIAA-CREF (CUSTODIAN), WHICH ALLOWS THE EXECUTIVES TO DIRECT HOW THE BENEFITS WILL BE INVESTED WITHIN THEIR NONQUALIFIED RETIREMENT ACCOUNTS. THE REMAINDER AMOUNTS, AS DISCLOSED ABOVE, ARE PAID DIRECTLY TO THE EXECUTIVES AND WILL BE INCLUDED AS PART OF THEIR W-2 EARNINGS UNDER SECTION 457(F).
SCHEDULE J, PART I, LINE 7		AS NOTED IN SCHEDULE O, PART OF THE BONUS PROVIDED TO PARTICIPANTS OF THE VARIABLE COMPENSATION PROGRAM IS DISCRETIONARY. A PREDETERMINED PERCENTAGE OF THE VARIABLE PAY MAY BE AWARDED AT THE DISCRETION OF THE CEO. THE VARIABLE COMPENSATION PROGRAM IS CONTINGENT ON WHETHER CERTAIN GOALS WERE ACHIEVED, INCLUDING CORPORATE FINANCIAL AND STRATEGIC ACHIEVEMENTS AS WELL AS INDIVIDUAL GOALS. THE CEO, EVP, CFO, UNIT AND DEPARTMENT HEADS, AND OTHERS PARTICIPATE IN THE PROGRAM. AN ANNUAL REVIEW PROCESS, INCLUDING REVIEW BY THE EXECUTIVE COMMITTEE OR COMPENSATION COMMITTEE, HELPS ENSURE THAT GOAL MEASUREMENT IS VALIDATED AND PAYOUTS ARE IN ACCORDANCE WITH THE PROGRAM.
SCHEDULE J, PART II, COLUMN B(III)		OBAIDULLAH YOUNOSSI AND BRUCE NARDULLI HAD EXPATRIATE AGREEMENTS DURING FY11. BENEFITS FROM SUCH AGREEMENTS ARE TAXABLE AND CONVEYED AS OTHER REPORTABLE COMPENSATION.
SCHEDULE J, PART II, COLUMN C		THE CEO HAS THE RIGHT TO RECEIVE A SEVERANCE PAYMENT, DETERMINED BY A PRE-SET FORMULA, UPON HIS TERMINATION OF EMPLOYMENT AT RAND IF HIS ENTITLEMENT TO THE SEVERANCE PAYMENT HAS NOT BEEN AMENDED OR TERMINATED BY THE COMPENSATION COMMITTEE OF THE RAND BOARD OF TRUSTEES (WHICH THE COMMITTEE MAY DO IN ITS SOLE DISCRETION) AND IF AT THE TIME OF TERMINATION THE COMPENSATION COMMITTEE DETERMINES THAT THE CEO IS IN GOOD STANDING. THE TOTAL AMOUNT OF THE CEO'S SEVERANCE PAYMENT IF HE HAD SO TERMINATED EMPLOYMENT AT RAND AT THE END OF CALENDAR YEAR 2010 WOULD HAVE BEEN \$610,823 COMPARED TO \$612,972 IF HE HAD SO TERMINATED AT THE END OF CALENDAR YEAR 2009, A DECREASE OF \$2,149 IN THE AMOUNT SET OUT ABOVE, AND INCLUDED AS REPORTABLE DEFERRED COMPENSATION ON SCHEDULE J.

Schedule K (Form 990)	Supplemental Information on Tax Exempt Bonds ▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990). ▶ Attach to Form 990. ▶ See separate instructions.										OMB No 1545-0047		
											2010		
	Department of the Treasury Internal Revenue Service											Open to Public Inspection	
Name of the organization Rand Corporation										Employer identification number 95-1958142			

Part I

Bond Issues

	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer		(i) Pool financing	
							Yes	No	Yes	No	Yes	No
A	CA INFRASTRUCTURE & ECONOMIC DEVELOPMENT PLAN	63-0304653	13033WK51	05-13-2008	34,975,000	SEE PART V		X		X		X
B	CA INFRASTRUCTURE & ECONOMIC DEVELOPMENT PLAN	63-0304653	13033WK69	06-02-2008	93,565,000	SEE PART V		X		X		X

Part II

Proceeds

		A		B		C		D	
1	Amount of bonds retired	0		0					
2	Amount of bonds legally defeased	0		0					
3	Total proceeds of issue	34,975,000		96,565,000					
4	Gross proceeds in reserve funds	0		0					
5	Capitalized interest from proceeds	0		0					
6	Proceeds in refunding escrow	0		0					
7	Issuance costs from proceeds	0		1,035,000					
8	Credit enhancement from proceeds	0		0					
9	Working capital expenditures from proceeds	0		0					
10	Capital expenditures from proceeds	0		0					
11	Other spent proceeds	0		0					
12	Other unspent proceeds	0		0					
13	Year of substantial completion	2004		2004		YesNoYesNo			
		Yes	No	Yes	No				
14	Were the bonds issued as part of a current refunding issue?	X		X					
15	Were the bonds issued as part of an advance refunding issue?		X		X				
16	Has the final allocation of proceeds been made?	X		X					
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X					

Part III

Private Business Use

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

Part IIIPrivate Business Use (Continued)

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

Part IVArbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X				
2	Is the bond issue a variable rate issue?	X		X					
3a	Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?	X		X					
b	Name of provider	DEUTSCHE BANK		BARCLAYS					
c	Term of hedge	34 5		34 7					
d	Was the hedge superintegrated?		X		X				
e	Was a hedge terminated?		X		X				
4a	Were gross proceeds invested in a GIC?		X		X				
b	Name of provider								
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
5	Were any gross proceeds invested beyond an available temporary period?		X		X				
6	Did the bond issue qualify for an exception to rebate?		X		X				

Part VSupplemental Information

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

Identifier	Return Reference	Explanation
PLEASE REFER TO PURPOSE OF BOND ISSUES ON SCHEDULE O		

Schedule L  
(Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization  
Rand Corporation

Employer identification number  
95-1958142

Part I

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

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

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

2

Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . . .

\$

3

Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . .

\$

Part II

Loans to and/or From Interested Persons.

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

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

Part III

Grants or Assistance Benefitting Interested Persons.

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

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

Part IV

**Business Transactions Involving Interested Persons.**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) DR SUSAN RICE	SPOUSE OF RAND TRUSTEE	14,000	CONSULTING FEES		No

Part V

**Supplemental Information**  
Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

Identifier	Return Reference	Explanation
------------	------------------	-------------

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.

OMB No 1545-0047

2010

Open to Public  
Inspection

Name of the organization Rand Corporation	Employer identification number 95-1958142
--	--

Identifier	Return Reference	Explanation
PROGRAM SERVICE ACCOMPLISHMENTS	PART III, LINE 4A	RAND IS A PUBLIC CHARITY AND AS SUCH RECEIVES A SUBSTANTIAL PART OF ITS SUPPORT FROM THE GOVERNMENT AND THE GENERAL PUBLIC (SEE ALSO SCHEDULE A) THIS SUPPORT IS NOT CONSIDERED PROGRAM SERVICE REVENUE AS DEFINED BY THE IRS AND THUS NOT REPORTED ON PART III, LINE 4A HOWEVER, LIKE ALL PUBLIC CHARITIES, THIS SUPPORT IS USED TO FUND RAND'S PROGRAM SERVICE EXPENSES WHICH ARE REPORTED ON PART III, LINE 4A

Identifier	Return Reference	Explanation
DESCRIPTION OF FAMILY AND BUSINESS RELATIONSHIPS	PART VI, SECTION A, LINE 2	TRUSTEE ANN MCLAUGHLIN KOROLOGOS AND TRUSTEE DONALD RICE SERVE ON THE BOARD OF DIRECTORS FOR A COMPANY THAT DOES NOT DO BUSINESS WITH RAND CORPORATION



Identifier	Return Reference	Explanation
ORGANIZATION'S GOVERNING BODY PROCEDURES FOR FORM 990 REVIEW	PART VI, SECTION B, LINE 11B	RAND SUMMARIZES THE INFORMATION TO BE INCLUDED ON THE FORM 990 AND PROVIDES THE SUPPORT TO A THIRD-PARTY TAX FIRM SO THAT A DRAFT RETURN CAN BE COMPILED. THIS FIRM PROVIDES TAX GUIDANCE THROUGHOUT THE YEAR IN ADDITION TO PROVIDING GUIDANCE ON RETURN PREPARATION. ONCE THE DRAFT FORM 990 IS COMPILED, IT IS REVIEWED BY VARIOUS LEVELS OF MANAGEMENT WITHIN RAND, INCLUDING THE CFO. ONCE FINALIZED, THE FORM 990 ALONG WITH THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS ARE THOROUGHLY REVIEWED BY THE AUDIT COMMITTEE AT A MEETING IN JANUARY AND APPROVED FOR RELEASE. THE FORM 990 IS SUBMITTED TO THE IRS IN FEBRUARY.

Identifier	Return Reference	Explanation
WRITTEN CONFLICT OF INTEREST POLICY ENFORCEMENT	PART VI, SECTION B, LINE 12A	NEW STAFF MEMBERS RECEIVE A BOOKLET CONTAINING INSTITUTIONAL PRINCIPLES, CONFLICT OF INTEREST, QUALITY ASSURANCE AND OTHER ESSENTIAL POLICIES CONFLICT OF INTEREST, CORPORATE INTEGRITY , INSTITUTIONAL PRINCIPLES AND ETHICS POLICIES ARE POSTED PROMINENTLY ON RAND'S INTRANET CEO VIDEO ON INSTITUTIONAL PRINCIPLES AND EXECUTIVE VICE PRESIDENT VIDEO ON CONFLICT OF INTEREST ARE POSTED ON THE INTRANET AND ARE REQUIRED VIEWING ON A PERIODIC BASIS FOR ALL RAND STAFF PERSPECTIVE TRUSTEES ADVISE KEY MANAGEMENT OF ANY POSSIBLE CONFLICTS OF INTEREST BEFORE JOINING THE BOARD OF TRUSTEES MOREOVER, ON AN ANNUAL BASIS EACH TRUSTEE IS ASKED BY THE CHIEF FINANCIAL OFFICER TO PROVIDE A LIST OF AFFILIATIONS IN WRITING THAT MAY RAISE A CONFLICT OF INTEREST ISSUE AND SIGN THE PRINCIPLES OF CONDUCT STATEMENT WHICH ASSERTS THAT THEY WOULD DISQUALIFY THEMSELVES FROM PARTICIPATING IN ANY RAND MATTERS IN WHICH THEY BELIEVE MAY GIVE RISE TO A POSSIBLE CONFLICT OF INTEREST RAND MAINTAINS A FORMAL RECORD OF ALL INSTANCES WHERE TRUSTEES RECUSE THEMSELVES BECAUSE OF A POSSIBLE CONFLICT OF INTEREST ADDITIONALLY, RAND'S GENERAL COUNSEL HAS EACH OFFICER COMPLETE AND SIGN AN ANNUAL CONFLICT OF INTEREST QUESTIONNAIRE BY SIGNING THE FORM EACH OFFICER AGREES TO INFORM RAND IF ANY CIRCUMSTANCES CHANGE THAT WOULD MODIFY THE RESPONSES FINALLY, ALL RAND OFFICERS AND TRUSTEES ARE ASKED TO COMPLETE AN ANNUAL RELATED PARTY QUESTIONNAIRE, SENT BY RAND'S CFO ORGANIZATION TO SUPPORT RAND'S RESPONSES TO CERTAIN QUESTIONS ON THE FORM 990 THIS QUESTIONNAIRE, WHICH IS REVIEWED BY VARIOUS LEVELS OF MANAGEMENT, SEEKS TO IDENTIFY FAMILY AND BUSINESS RELATIONSHIPS AMONGST THE TRUSTEES AND OFFICERS AND REPRESENTS ANOTHER OPPORTUNITY OTHER THAN THE ABOVE FOR POTENTIAL CONFLICTS TO BE IDENTIFIED PER THE AUDIT COMMITTEE CHARTER, CORPORATE INTEGRITY PROGRAM AND CONFLICT OF INTEREST POLICY IS REVIEWED PERIODICALLY WITH THE AUDIT COMMITTEE THE CONFLICT OF INTEREST POLICY WAS FORMALLY REVIEWED AND APPROVED BY THE AUDIT COMMITTEE IN NOVEMBER 2011

Identifier	Return Reference	Explanation
WRITTEN WHISTLEBLOWER POLICY	PART VI, SECTION B, LINE 13	RAND HAS A REPORT LINE POLICY WITH MOST STANDARD ELEMENTS OF WHISTLEBLOWER POLICY (E G PROCESS, NON-RETALIATION, CONFIDENTIALITY) THE AUDIT COMMITTEE IS SCHEDULED TO REVIEW AND APPROVE THIS POLICY IN APRIL 2012

Identifier	Return Reference	Explanation
WRITTEN DOCUMENT RETENTION AND DESTRUCTION POLICY	PART VI, SECTION B, LINE 14	RAND HAS DEPARTMENT SPECIFIC DOCUMENT RETENTION AND DESTRUCTION POLICIES A CONSOLIDATED COMPANY-WIDE POLICY IS BEING DEVELOPED WITH THE INTENT OF HAVING THE AUDIT COMMITTEE REVIEW AND APPROVE IN APRIL 2012

Identifier	Return Reference	Explanation
DETERMINATION OF COMPENSATION FOR CEO, EXEC DIRECTOR & TOP MANAGEMENT	PART VI, SECTION B, LINE 15A	THE EXECUTIVE COMPENSATION COMMITTEE CONDUCTS ANNUAL PERFORMANCE REVIEWS FOR THE PRESIDENT AND CHIEF EXECUTIVE OFFICER, THE EXECUTIVE VICE PRESIDENT, AND THE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER. AS PART OF THE YEARLY EVALUATION, THE COMMITTEE REVIEWS MARKET DATA FROM SEVERAL SALARY SURVEYS AND EMPLOYS AN INDEPENDENT COMPENSATION CONSULTANT TO REVIEW FOR REASONABLENESS. AS PART OF THIS ANNUAL REVIEW PROCESS THE COMMITTEE RECOMMENDS SALARY INCREASES AND DISCRETIONARY AMOUNTS OF THE VARIABLE COMPENSATION PROGRAM FOR THE UPCOMING YEAR TO THE BOARD OF TRUSTEES WHO MAKES THE FINAL DECISION FOR THESE OFFICERS' COMPENSATION. THE EXECUTIVE COMPENSATION COMMITTEE CONDUCTS THE REVIEW IN THE FALL AND DOCUMENTS THE REVIEW IN COMMITTEE MINUTES WHICH ARE THEN APPROVED AT THE NEXT MEETING. RAISES ARE EFFECTIVE IN FEBRUARY.

Identifier	Return Reference	Explanation
DETERMINATION OF COMPENSATION FOR OTHER OFFICERS AND KEY EMPLOYEES	PART VI, SECTION B, LINE 15B	THE PRESIDENT AND CHIEF EXECUTIVE OFFICER REVIEWS THE COMPENSATION FOR OFFICERS AND UNIT AND DEPARTMENT HEADS, OTHER THAN THOSE MENTIONED IN PART VI-B, #15A HE PUTS FORTH SALARY INCREASE SUGGESTIONS AFTER EXAMINING PERFORMANCE, SALARY SURVEYS, AND BENCHMARK STUDIES THE SALARY INCREASES FOR KEY EMPLOYEES WITHIN THE RESEARCH GROUP ARE SUGGESTED BY THE RESEARCH MANAGEMENT GROUP MANAGER BOTH SETS OF RECOMMENDATIONS ARE GIVEN TO THE EXECUTIVE COMPENSATION COMMITTEE, WHICH ULTIMATELY DECIDES ON THE SALARY INCREASES EACH YEAR

Identifier	Return Reference	Explanation
PUBLIC DISCLOSURE OF GOVERNING DOCUMENTS AND POLICIES	PART VI, SECTION C, LINE 19	THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS ARE AVAILABLE ON RAND'S EXTERNAL WEBSITE WWW.RAND.ORG. MOREOVER, THIS INFORMATION, AS WELL AS RAND'S GOVERNING DOCUMENTS AND FORM 990, IS AVAILABLE UPON REQUEST AND AT THE SANTA MONICA OFFICE. FURTHER, THIS INFORMATION HAS BEEN SUBMITTED TO SEVERAL STATES AND GOVERNMENT AGENCIES AS PART OF VARIOUS REGISTRATION PROCESSES AND IS AVAILABLE ON THOSE ORGANIZATIONS' WEBSITES.

Identifier	Return Reference	Explanation
AVERAGE HOURS DEVOTED TO RELATED ORGANIZATION	PART VII, SECTION A, COLUMN B	JONATHAN GRANT, RAND EUROPE PRESIDENT, IS PAID FROM THE RELATED ORGANIZATION AND HAS ONE HOUR ALLOCATED AS AN OFFICER OF THE RAND CORPORATION HIS AVERAGE HOURS FOR HIS DUTIES AS RAND EUROPE PRESIDENT ARE 40 PLUS



Identifier	Return Reference	Explanation
OTHER CHANGES IN NET ASSETS	PART XI, LINE 5	CHANGES IN FMV OF DERIVATIVES (\$5,361,461) ADJ TO POST RETIREMENT LIABILITY \$1,941,936 UNREALIZED LOSS ON INVESTMENTS (\$5,150,836) ----- TOTAL (\$8,570,361)

Identifier	Return Reference	Explanation
PURPOSE OF BOND ISSUES	SCHEDULE K, PART I, LINE 1, COLUMN (F)	SERIES 2008A BONDS REFUNDED SERIES 2007 BONDS, WHICH THEMSELVES REFUNDED SERIES 2002A BONDS THE SERIES 2008A BONDS WERE ISSUED ON 5/13/2008 THE SERIES 2002A BONDS WERE ISSUED ON 7/2/2002 SERIES 2008B BONDS REFUNDED SERIES 2002B BONDS THE SERIES 2008B BONDS WERE ISSUED ON 6/2/2008 THE 2002B BONDS WERE ALSO ISSUED ON 7/2/2002 PER IRS GUIDANCE CONTAINED IN THE FORM 990 SCHEDULE K INSTRUCTIONS, ORGANIZATIONS WHO HAVE OUTSTANDING BONDS (OVER \$100,000) ISSUED AFTER 12/31/2002 MUST FILE A SCHEDULE K RAND THEREFORE FILES A SCHEDULE K DUE TO ITS OUTSTANDING 2008A AND 2008B BONDS HOWEVER, ORGANIZATIONS REPORTING ON BONDS ISSUED AFTER 12/31/2002 BUT WHICH REFUNDED BONDS ISSUED PRIOR TO 12/31/2002 (WHETHER DIRECTLY OR THROUGH A SERIES OF REFUNDINGS) DO NOT REPORT INFORMATION IN PART III (PRIVATE BUSINESS USE) OF SCHEDULE K RAND THEREFORE DOES NOT REPORT INFORMATION IN PART III OF SCHEDULE K

SCHEDULE R  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization  
Rand Corporation

Employer identification number  
95-1958142

Part I

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

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization	
						Yes	No
(1) RAND Europe (UK)  Westbrook Centre Milton Road Cambridge, CB4 1YG UK	Policy Rsrch	UK	N/A	N/A	RAND CORP		
(2) RAND Retiree Medical Benefit Plan  1776 Main Street PO Box 2138  Santa Monica, CA 90407 95-4496399	FUND SUPPORT	CA	501(C)(9)	N/A	RAND CORP		

Part III

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

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

Part IV

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) Rand Europe Cambridge Limited I McEwan Westbrook Centre Milton Rd, Cambrdge, CB4 1YG UK	Consultancy Srvcs	UK	RAND EUROPE	C Corp	7,806,248	5,848,046	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

Yes

1b

No

1c

No

1d

Yes

1e

No

1f

No

1g

No

1h

No

1i

No

1j

No

1k

No

1l

No

1m

No

1n

No

1o

No

1p

No

1q

Yes

1r

Yes

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) Rand Europe	a-i	68,179	
(2) Rand Europe	d	406,673	
(3) Rand Retiree Medical Benefit Plan	q	2,117,455	
(4) Rand Retiree Medical Benefit Plan	r	1,209,605	
(5)			
(6)			

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

[illegible]

**Part VII**   **Supplemental Information**

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

Identifier	Return Reference	Explanation
------------	------------------	-------------

Additional Data

Software ID:  
Software Version:  
EIN: 95-1958142  
Name: Rand Corporation

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
JAMES A THOMSON PRESIDENT AND CEO	40 0	X		X				727,683	0	108,196
BARBARA BARRETT TRUSTEE	1 0	X						5,600	0	0
RICHARD DANZIG TRUSTEE	1 0	X						28	0	0
FRANCIS FUKUYAMA TRUSTEE	1 0	X						4,410	0	0
RICHARD GEPHARDT TRUSTEE	1 0	X						0	0	0
PEDRO JOSE GREER JR TRUSTEE	1 0	X						2,537	0	0
JOHN W HANDY TRUSTEE	1 0	X						2,193	0	0
BONNIE HILL TRUSTEE	1 0	X						0	0	0
KAREN ELLIOTT HOUSE TRUSTEE	1 0	X						0	0	0
PAUL G KAMINSKI TRUSTEE	1 0	X						5,869	0	0
LYDIA H KENNARD TRUSTEE	1 0	X						3,500	0	0
ANN MC LAUGHLIN KORO LOGOS TRUSTEE	1 0	X						4,359	0	0
PHILIP LADER TRUSTEE	1 0	X						4,900	0	0
PETER LOWY TRUSTEE	1 0	X						0	0	0
MICHAEL LYNTON TRUSTEE	1 0	X						0	0	0
PAUL H O'NEILL TRUSTEE	1 0	X						8,473	0	0
RONALD L OLSON TRUSTEE	1 0	X						0	0	0
MICHAEL K POWELL TRUSTEE	1 0	X						2,100	0	0
DONALD B RICE TRUSTEE	1 0	X						2,917	0	0
JAMES E ROHR TRUSTEE	1 0	X						0	0	0
HECTOR RUIZ TRUSTEE	1 0	X						4,699	0	0
CARLOS SLIM HELU TRUSTEE	1 0	X						0	0	0
DONALD TANG TRUSTEE	1 0	X						0	0	0
ROBERT WRIGHT TRUSTEE	1 0	X						5,776	0	0
MICHAEL D RICH EXECUTIVE VICE PRESIDENT	40 0			X				488,667	0	90,692



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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
RICHARD FALLON VICE PRESIDENT AND CFO	40 0			X				357,883	0	56,153
VIVIAN J ARTERBERY CORPORATE SECRETARY	40 0			X				182,578	0	37,302
TIMOTHY M BONDS VICE PRESIDENT	40 0			X				217,241	0	42,907
ROBERT HENRY BROOK VICE PRESIDENT	20 0			X				200,641	0	45,222
JONATHAN GRANT RAND EUROPE PRESIDENT	1 0			X				0	227,647	15,962
ANDREW HOEHN VICE PRESIDENT	40 0			X				281,829	0	47,003
WILLIAM P HARRIGAN VICE PRESIDENT	40 0			X				263,181	0	51,131
JEFFREY A ISAACSON VICE PRESIDENT	40 0			X				173,607	0	50,547
ARTHUR L KELLERMANN VICE PRESIDENT	40 0			X				227,098	0	47,830
DEBRA S KNOPMAN VICE PRESIDENT	40 0			X				247,524	0	52,682
LINDSEY C KOZBERG VICE PRESIDENT	40 0			X				269,102	0	33,811
SUSAN LYNN MARQUIS DEAN-PARDEE GRADUATE SCHOOL	40 0			X				327,954	0	54,982
ADELE R PALMER VICE PRESIDENT	40 0			X				251,109	0	38,912
KEVIN JACK RILEY VICE PRESIDENT	40 0			X				232,970	0	34,485
DEBRA LYNN SCHROEDER VP & GENERAL COUNSEL	40 0			X				81,289	0	12,114
SIDDHARTHA DALAL CHIEF TECHNOLOGY OFFICER	40 0					X		354,258	0	53,604
ARIE KAPTEYN UNIT HEAD, RESEARCH MGMT	40 0					X		356,170	0	38,222
ELIZABETH A MCGLYNN SENIOR PRINCIPAL RESEARCHER	40 0					X		330,021	0	46,104
BRUCE R NARDULLI SENIOR POLITICAL SCIENTIST	40 0					X		372,423	0	42,489
OBAIDULLAH YOUNOSSI UNIT HEAD, RESEARCH MANAGEMENT	40 0					X		345,693	0	39,766
BRENT D BRADLEY FORM OFC-DIR CORP STRATEGY	40 0						X	148,148	0	12,745
NATALIE W CRAWFORD FORMER OFC-SENIOR FELLOW	40 0						X	216,350	0	47,411
THOMAS L MCNAUGHER FORMER OFC-SR PRIN RESEARCHER	40 0						X	207,575	0	39,044
EUGENE C GRITTON FORMER OFC-ADJUNCT STAFF	40 0						X	136,117	0	6,120

Software ID:

Software Version:

EIN: 95-1958142

Name: Rand Corporation

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				
JAMES A THOMSON	(i) (ii)	495,223 0	194,517 0	37,943 0	90,223 0	17,973 0	835,879 0	27,154 0
MICHAEL D RICH	(i) (ii)	355,860 0	123,345 0	9,462 0	62,083 0	28,609 0	579,359 0	4,484 0
RICHARD FALLON	(i) (ii)	264,205 0	91,321 0	2,357 0	28,960 0	27,193 0	414,036 0	0 0
VIVIAN J ARTERBERY	(i) (ii)	163,315 0	17,573 0	1,690 0	20,361 0	16,941 0	219,880 0	0 0
TIMOTHY M BONDS	(i) (ii)	166,149 0	50,188 0	904 0	25,543 0	17,364 0	260,148 0	0 0
ROBERT HENRY BROOK	(i) (ii)	154,577 0	41,111 0	4,953 0	23,030 0	22,192 0	245,863 0	0 0
JONATHAN GRANT	(i) (ii)	0 188,719	0 38,928	0 0	0 15,098	0 864	0 243,609	0 0
EUGENE C GRITTON	(i) (ii)	92,848 0	6,653 0	36,616 0	5,814 0	306 0	142,237 0	0 0
ANDREW HOEHN	(i) (ii)	240,110 0	40,392 0	1,327 0	28,960 0	18,043 0	328,832 0	0 0
WILLIAM P HARRIGAN	(i) (ii)	226,964 0	33,200 0	3,017 0	28,960 0	22,171 0	314,312 0	0 0
JEFFREY A ISAACSON	(i) (ii)	157,163 0	15,405 0	1,039 0	28,960 0	21,587 0	224,154 0	0 0
ARTHUR L KELLERMANN	(i) (ii)	196,357 0	10,000 0	20,741 0	24,939 0	22,891 0	274,928 0	0 0
DEBRA S KNOPMAN	(i) (ii)	216,515 0	29,671 0	1,338 0	28,960 0	23,722 0	300,206 0	0 0
LINDSEY C KOZBERG	(i) (ii)	243,398 0	25,348 0	356 0	24,060 0	9,751 0	302,913 0	0 0
SUSAN LYNN MARQUIS	(i) (ii)	194,960 0	104,669 0	28,325 0	28,960 0	26,022 0	382,936 0	0 0
ADELE R PALMER	(i) (ii)	214,542 0	36,567 0	0 0	28,960 0	9,952 0	290,021 0	0 0
KEVIN JACK RILEY	(i) (ii)	210,138 0	21,189 0	1,643 0	27,255 0	7,230 0	267,455 0	0 0
BRENT D BRADLEY	(i) (ii)	130,802 0	11,761 0	5,585 0	8,160 0	4,585 0	160,893 0	0 0
NATALIE W CRAWFORD	(i) (ii)	210,969 0	0 0	5,381 0	24,949 0	22,462 0	263,761 0	0 0
THOMAS L MCNAUGHER	(i) (ii)	205,150 0	0 0	2,425 0	23,721 0	15,323 0	246,619 0	0 0
SIDDHARTHA DALAL	(i) (ii)	266,149 0	84,813 0	3,296 0	28,960 0	24,644 0	407,862 0	0 0
ARIE KAPTEYN	(i) (ii)	316,637 0	36,308 0	3,225 0	28,960 0	9,262 0	394,392 0	0 0
ELIZABETH A MCGLYNN	(i) (ii)	247,958 0	79,680 0	2,383 0	28,960 0	17,144 0	376,125 0	0 0
BRUCE R NARDULLI	(i) (ii)	167,295 0	62,038 0	143,090 0	27,278 0	15,211 0	414,912 0	0 0
OBAIDULLAH YOUNOSSI	(i) (ii)	165,631 0	0 0	180,062 0	18,510 0	21,256 0	385,459 0	0 0