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2011

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Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

A For the 2011 calendar year, or tax year beginning 01-01-2011 and ending 12-31-2011

B Check if applicable

 Address change Name change Initial return Terminated Amended return Application pendingC Name of organization
GRADUATE MANAGEMENT ADMISSION COUNCIL

Doing Business As

Number and street (or P O box if mail is not delivered to street address) Room/suite
11921 FREEDOM DRIVE NO 300City or town, state or country, and ZIP + 4
RESTON, VA 20190F Name and address of principal officer
DAVID A WILSON
11921 FREEDOM DRIVE NO 300
RESTON, VA 20190D Employer identification number
23-7084339E Telephone number
(703) 668-9600

G Gross receipts \$ 101,537,981

H(a) Is this a group return for
affiliates? Yes NoH(b) Are all affiliates included? Yes No
If "No," attach a list (see instructions)

H(c) Group exemption number ►

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

J Website: ► WWW GMAC COM

K Form of organization Corporation Trust Association Other ► L Year of formation 1970 M State of legal domicile VA

Part I Summary

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

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

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

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

3 16

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

4 15

5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)

5 146

6 Total number of volunteers (estimate if necessary)

6 16

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

7a 0

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

7b 0

Activities & Governance

Revenue

Expenses

Net Assets or
Fund Balances

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	0	0
9 Program service revenue (Part VIII, line 2g)	85,054,459	88,520,819
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	870,868	2,671,455
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,780,000	1,551,898
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	87,705,327	92,744,172

	Prior Year	Current Year
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	955,264	876,650
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	20,544,062	23,052,239
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ► 0		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	69,976,710	67,894,076
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	91,476,036	91,822,965
19 Revenue less expenses Subtract line 18 from line 12	-3,770,709	921,207

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	153,350,580	150,727,729
21 Total liabilities (Part X, line 26)	31,259,410	29,834,519
22 Net assets or fund balances Subtract line 21 from line 20	122,091,170	120,893,210

Part II Signature Block

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

Sign Here	***** Signature of officer	2012-11-07 Date
	SAM REIMER CHIEF FINANCIAL OFFICER Type or print name and title	

Paid Preparer's Use Only	Preparer's signature ► J ANDREW SMITH	Date	Check if self- employed ► <input type="checkbox"/>	Preparer's taxpayer identification number (see instructions) P00635175
	Firm's name (or yours if self-employed), address, and ZIP + 4 ► CLIFTONLARSONALLEN LLP 4250 N FAIRFAX DRIVE SUITE 1020 ARLINGTON, VA 22203	EIN ► 41-0746749 Phone no ► (571) 227-9500		

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

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

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

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

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

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

If "Yes," describe these changes on Schedule O

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

4a (Code) (Expenses \$) 45,986,725 including grants of \$ 16,848) (Revenue \$ 84,072,056)

TEST OPERATIONS - GRADUATE MANAGEMENT EDUCATION PROGRAMS EVALUATE APPLICANTS FROM MANY EDUCATIONAL BACKGROUNDS THE GMAT HELPS SCHOOL PROGRAMS CHOOSE THE STUDENTS WHO ARE MOST LIKELY TO SUCCEED ACADEMICALLY IN A GIVEN PROGRAM FOR LEADING BUSINESS SCHOOLS WORLDWIDE, THE GMAT IS RECOGNIZED AS THE MOST EFFECTIVE TEST AVAILABLE FOR MATCHING STUDENT COMPETENCIES WITH PROGRAM DEMANDS - REGARDLESS OF PROGRAM TYPE OR THE RACE, GENDER, OR NATIONAL ORIGIN OF STUDENTS THE GRADUATE MANAGEMENT ADMISSION TEST (GMAT) IS A CRITICAL PART OF THE SELECTIVE ADMISSIONS PROCESS FOR NEARLY 5,350 GRADUATE MANAGEMENT PROGRAMS AT 2,000 SCHOOLS AROUND THE WORLD FOR MORE THAN 50 YEARS, SCHOOLS HAVE TRUSTED THE GMAT EXAM, A PROVEN AND RELIABLE MEASUREMENT, TO ASSESS CANDIDATES' SKILLS AND PREDICT THEIR SUCCESS IN GRADUATE BUSINESS CURRICULUM WAYS TO MEASURE - 2011 VALUESTEST REGISTRATIONS - 309,083TESTS TAKEN - 268,399SCORE REPORTS SENT - 851,670NUMBER OF TEST CENTERS AS OF DEC 31, 2011, (ESTIMATED) NORTH AMERICA - 354ASIA PACIFIC - 83EUROPE, MIDDLE EAST, AFRICA - 123LATIN AMERICA - 35NUMBER OF ACTIVE PROGRAMS ACCEPTING THE GMAT AS OF DEC 31, 2011 NORTH AMERICA - 3,921ASIA PACIFIC - 505EUROPE, MIDDLE EAST, AFRICA - 853LATIN AMERICA - 48

4b (Code) (Expenses \$) 3,051,460 including grants of \$) (Revenue \$)

RESEARCH - GRADUATE MANAGEMENT ADMISSION COUNCIL (GMAC) RESEARCH PROVIDES DATA ABOUT GMAT TEST TAKERS AND GRADUATE MANAGEMENT PROGRAM CONSTITUENTS THE POOL OF CANDIDATES FOR GRADUATE BUSINESS EDUCATION CONTINUES TO GROW AND DIVERSIFY, AND OFFERING THE GMAT EXAM ALLOWS GMAC TO BUILD AN ACCURATE PICTURE OF TODAY'S BUSINESS SCHOOL APPLICANTS GMAT INTERACTIVE PROFILE REPORTS SHOW CURRENT AND HISTORICAL TEST-TAKER TRENDS ABOUT WHERE TEST TAKERS LIVE, WHAT THEY EXPECT TO GAIN FROM BUSINESS SCHOOL, THEIR WORK EXPERIENCE, ETC SCHOOLS CAN ALSO CUSTOMIZE A REPORT FOR INFORMATION TARGETED TO FIT THEIR NEEDS ALL REPORTS CAN BE PRINTED OR DOWNLOADED AT THE SCHOOL'S CONVENIENCE GRADUATE MANAGEMENT ADMISSION COUNCIL SURVEYS EXPLORE RELEVANT ISSUES, OFFERING DATA AT VARIOUS DEPTHS, DEPENDING ON WHAT SCHOOLS NEED AND HOW THEY PARTICIPATE SURVEY REPORTS ARE FREQUENTLY USED TO HELP DRIVE STRATEGIC DECISION-MAKING PROCESSES IN GRADUATE BUSINESS SCHOOLS WAYS TO MEASURE - 2011 VALUESNUMBER OF SURVEY REPORTS CREATED - 13 REPORTS 7 SURVEY REPORTS AND 6 DATA REPORTS, 1,357 BENCHMARK REPORTSNUMBER OF ENTITIES SURVEYED - APPROXIMATELY 50,113 RESPONDENTSNUMBER OF AD HOC REQUESTS ANSWERED - 86 FOR MEMBER AND NON-MEMBER SCHOOLGMAT VALIDITY STUDY SERVICE IS A CUSTOMER SERVICE THAT ANALYZES A SCHOOL'S ADMISSIONS CRITERIA AND LETS THE SCHOOL KNOW EXACTLY HOW VALID THE TEST IS FOR ITS PROGRAM WAYS TO MEASURE - 2011 VALUESNUMBER OF VALIDITY STUDIES DONE - 3

4c (Code) (Expenses \$) 20,370,200 including grants of \$ 859,802) (Revenue \$ 5,996,809)

OTHER EDUCATIONAL SERVICES - SERVICES FOR STUDENTS GRADUATE MANAGEMENT ADMISSION COUNCIL PROVIDES INFORMATION FOR STUDENTS ABOUT THE VALUE OF AND PROCESS FOR OBTAINING AN MBA OR OTHER GRADUATE MANAGEMENT DEGREE THIS INFORMATION IS DELIVERED VIA WWW MBA COM, AS WELL AS THROUGH OTHER MEDIUMS AS APPROPRIATE GRADUATE MANAGEMENT ADMISSION COUNCIL PROVIDES FREE GMAT TEST PREPARATION SOFTWARE TO STUDENTS IN ADDITION, GMAC SELLS VARIOUS TEST PREPARATION PRODUCTS, BOTH HARD COPY AND ONLINE WAYS TO MEASURE - 2011 VALUESWEBSITE VISITS FOR MBA COM - 7,788,472NUMBER OF DOWNLOADS OF FREE TEST PREP SOFTWARE - 466,019SERVICES FOR SCHOOLS GRADUATE MANAGEMENT ADMISSION COUNCIL PROVIDES INFORMATION FOR SCHOOL PROFESSIONALS ABOUT POTENTIAL STUDENTS AND GRADUATE MANAGEMENT EDUCATION TRENDS AND DEVELOPMENTS THIS INFORMATION IS DELIVERED VIA WWW GMAC COM, AS WELL AS THROUGH OTHER MEDIUMS AS APPROPRIATE WAYS TO MEASURE - 2011 VALUESMEDIA IMPRESSIONS - 942 MILLIONWEBSITE VISITS FOR GMAC COM - 1,325,480THE GRADUATE MANAGEMENT ADMISSION SEARCH SERVICE (GMASS) GIVES SCHOOL ADMISSION PROFESSIONALS ACCESS TO QUALIFIED POTENTIAL APPLICANTS WHO HAVE ALREADY SHOWN A STRONG INTEREST IN GRADUATE MANAGEMENT EDUCATION THEY'VE CREATED AN MBA COM PROFILE, THEY MAY HAVE TAKEN THE GMAT EXAM AND THEY'VE SPECIFICALLY CHOSEN TO MAKE THEIR CONTACT AND OTHER INFORMATION AVAILABLE TO SCHOOLS THIS IS AN ANNUAL, SUBSCRIPTION-BASED SERVICE WITH A POOL OF NAMES THAT FREQUENTLY RENEWS AS INDIVIDUALS MOVE THROUGH THE DECISION-MAKING PROCESS WAYS TO MEASURE - 2011 VALUESNUMBER OF SEARCHES DONE - 14,250THE MBA PATHFINDER DATA WAREHOUSE CAPTURES BUSINESS SCHOOL ADMISSIONS, ENROLLMENT, AND EMPLOYMENT INFORMATION IN ONE PLACE THIS DATA, DEFINED BY THE MBA REPORTING CRITERIA IS AN IMPORTANT SOURCE OF OBJECTIVE, CONSISTENT, AND COMPARABLE INDUSTRY INFORMATION FOR PROSPECTIVE STUDENTS (VIA THE MBA COM SCHOOL SEARCH SERVICE), BUSINESS SCHOOL PROFESSIONALS, AND THE MEDIA WAYS TO MEASURE - 2011 VALUESNUMBER OF SEARCHES DONE - 387,023NUMBER OF PARTICIPATING SCHOOLS - 330NUMBER OF PARTICIPATING PROGRAMS ESTIMATED - 1,074JOB OPENINGS IN GRADUATE MANAGEMENT EDUCATION TO SUPPORT THE GRADUATE BUSINESS SCHOOL COMMUNITY, GRADUATE MANAGEMENT ADMISSION COUNCIL MAINTAINS A CURRENT LIST OF PROFESSIONAL POSITIONS AT BUSINESS SCHOOLS AROUND THE WORLD THESE OPENINGS ARE POSTED DIRECTLY BY THE SCHOOLS GRADUATE MANAGEMENT ADMISSION COUNCIL SERVES AS THE CENTRAL SOURCE OF NEWS AND INFORMATION IN THE FIELD OF GRADUATE MANAGEMENT EDUCATION WAYS TO MEASURE - 2011 VALUESNUMBER OF JOB POSTINGS - 211GRADUATE MANAGEMENT NEWS (GM NEWS) A FREE ONLINE NEWSLETTER PUBLISHED MONTHLY TO KEEP SCHOOLS UP TO DATE ON TRENDS AND PROVIDES FEATURE ARTICLES ON HOT TOPICS IN THE BUSINESS SCHOOL COMMUNITY WAYS TO MEASURE - 2011 VALUESCIRCULATION NUMBER FOR GM NEWS - 22,000MBA LEADERSHIP CONFERENCE THIS ANNUAL EVENT, GENERALLY HELD IN THE EARLY WINTER, IS OPEN TO ACADEMIC AND ADMINISTRATIVE GRADUATE SCHOOL PROGRAM-LEVEL DEANS AND DIRECTORS - ATTENDANCE IS LIMITED TO ENSURE A FOCUSED AND DRIVEN PROGRAM WAYS TO MEASURE - 2011 VALUESNUMBER OF ATTENDEES - 108THE GRADUATE MANAGEMENT ADMISSION COUNCIL ANNUAL INDUSTRY CONFERENCE IN JUNE BRINGS TOGETHER GRADUATE BUSINESS PROFESSIONALS FROM ALL FUNCTIONS AND EXPERIENCE LEVELS FOR NETWORKING, LEARNING SESSIONS, AND DISCUSSIONS ABOUT THE LATEST TRENDS IN GRADUATE MANAGEMENT EDUCATION WAYS TO MEASURE - 2011 VALUESNUMBER OF ATTENDEES - 298THE ADMISSIONS INSTITUTE FOR NEW PROFESSIONALS, HELD IN THE SUMMER, IS DESIGNED FOR PROFESSIONALS FROM GMAT USING SCHOOLS WITH UP TO TWO YEARS OF EXPERIENCE IN BUSINESS SCHOOL ADMISSIONS WAYS TO MEASURE - 2011 VALUESNUMBER OF ATTENDEES - 64THE GRADUATE MANAGEMENT ADMISSION COUNCIL EUROPEAN CONFERENCE IS OPEN TO PROFESSIONALS FROM SCHOOLS WORLDWIDE THAT USE THE GMAT AND IS AIMED AT THOSE RESPONSIBLE FOR DECISION MAKING IN PROGRAM DIRECTION, MARKETING AND ADMISSIONS, CAREERS AND STUDENT SERVICES WAYS TO MEASURE - 2011 VALUESNUMBER OF ATTENDEES - 34THE GRADUATE MANAGEMENT ADMISSION COUNCIL ASIA PACIFIC CONFERENCE IS OPEN TO PROFESSIONALS FROM SCHOOLS WORLDWIDE THAT USE THE GMAT AND IS AIMED AT THOSE RESPONSIBLE FOR DECISION MAKING IN PROGRAM DIRECTION, MARKETING AND ADMISSIONS, INTERNATIONAL, CAREERS AND STUDENT SERVICES WAYS TO MEASURE - 2011 VALUESNUMBER OF ATTENDEES - 50GRADUATE MANAGEMENT ADMISSION COUNCIL MANAGEMENT EDUCATION FOR TOMORROW (MET) FUNDGRADUATE MANAGEMENT ADMISSION COUNCIL MANAGEMENT EDUCATION FOR TOMORROW (MET) FUND FORMALIZES AND ENCHANCES THE GRADUATE MANAGEMENT ADMISSION COUNCIL'S LONG-STANDING COMMITMENT TO INVESTING (FINANCIAL AND IN-KIND) IN STRATEGIC PHILANTHROPIC INITIATIVES THAT BENEFIT ADVANCE BUSINESS AND MANAGEMENT EDUCATION GLOBALLY THE LARGEST PROJECT, THE IDEAS TO INNOVATION CHALLENGE, ANNOUNCED THE WINNERS OF PHASE ONE, AND SCHOOLS AND OTHER NONPROFIT EDUCATION ORGANIZATIONS WERE ENCOURAGED TO SUBMIT PROPOSALS INCORPORATING ONE OR MORE OF THE 20 IDEAS CHOSEN FROM PHASE ONE IN ADDITION, THE FUND AWARDED \$250,000 TO THE PHD PROJECT, TO HELP FURTHER ITS MISSION TO PROMOTE ADDITIONAL MINORITY FACULTY IN BUSINESS SCHOOLS

4d Other program services (Describe in Schedule O)

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

4e Total program service expenses \$ 69,408,385

Part IV Checklist of Required Schedules

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

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

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

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

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

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

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

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

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

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

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

- a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.
- b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.
- c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.
- d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.
- e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.
- f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X.

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

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

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

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

- b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Part I.

15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U.S.? If "Yes," complete Schedule F, Part II and IV.

16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U.S.? If "Yes," complete Schedule F, Part III and IV.

17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I.

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

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

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

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

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

Part IV Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	<input checked="" type="checkbox"/>	21	Yes	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	<input checked="" type="checkbox"/>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	<input checked="" type="checkbox"/>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25		24a	No	
24b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		24b		
24c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		24c		
24d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		25a	No	
25b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		25b	No	
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		26	No	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		27	No	
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		28a	No	
28b	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		28b	No	
28c	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		28c	No	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		29	No	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		30	No	
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		31	No	
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		32	No	
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I	<input checked="" type="checkbox"/>	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	<input checked="" type="checkbox"/>	34	Yes	
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?		35a	Yes	
35b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	<input checked="" type="checkbox"/>	35b	Yes	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	<input checked="" type="checkbox"/>	36	No	
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	<input checked="" type="checkbox"/>	37	No	
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O		38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	132
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a	146
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	Yes
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	No
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account or securities account)?	4a	Yes
b	If "Yes," enter the name of the foreign country UK, HK, IN See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).	7a	No
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7b	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7c	No
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7d	
d	If "Yes," indicate the number of Forms 8282 filed during the year	7e	No
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7f	No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7g	
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7h	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	8	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	9a	
9	Sponsoring organizations maintaining donor advised funds.	9b	
a	Did the organization make any taxable distributions under section 4966?		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter	10a	
a	Initiation fees and capital contributions included on Part VIII, line 12	10b	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter	11a	
a	Gross income from members or shareholders	11b	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.	13a	
a	Is the organization licensed to issue qualified health plans in more than one state? Note. All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state	13b	
b	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13c	
c	Enter the aggregate amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	

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

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

Section A. Governing Body and Management

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

1a	16
1b	15

2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?

3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?

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

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

6 Did the organization have members or stockholders?

7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?

b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?

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

a The governing body?

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

9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O

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

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

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

b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?

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

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

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

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

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

13 Did the organization have a written whistleblower policy?

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

15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?

a The organization's CEO, Executive Director, or top management official

b Other officers or key employees of the organization

If "Yes," to line 15a or 15b, describe the process in Schedule O (see instructions)

16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?

b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

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

Section C. Disclosure

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

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply

Own website Another's website Upon request

19 Describe in Schedule O whether (and if so, how), the organization made 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

SAM REIMER
11921 FREEDOM DRIVE NO 300
RESTON, VA 20190
(703) 668-9600

Part VII: Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

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

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

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons.

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

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

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **59**

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
EAST BANC TECHNOLOGIES 3312 M ST NW WASHINGTON, DC 20007	APPLICATION DEVELOPMENT	265,650
CHERIE SCRICCA 9 SUMMERBROOK CIRCLE NAPA, CA 94558	GROWTH STRATEGY	240,000
TRUE TANDEM 11911 FREEDOM DRIVE RESTON, VA 20190	CRM IMPLEMENTATION	155,156
BRUNSWICK GROUP LLC 140E 45TH ST 30TH FL NEW YORK, NY 10017	MARKETING COMMUNICATIONS	144,000
KEISER CONSULTING LLC 121 COULTER AVENUE SUITE 200 ARDMORE, PA 19003	DOCUMENTATION REVIEWS	135,050

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **►7**

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
1a Federated campaigns	1a				
b Membership dues	1b				
c Fundraising events	1c				
d Related organizations	1d				
e Government grants (contributions)	1e				
f All other contributions, gifts, grants, and similar amounts not included above	1f				
g Noncash contributions included in lines 1a-1f \$					
h Total. Add lines 1a-1f					
Program Service Revenue	Business Code				
2a TEST OPERATIONS	900099	84,072,056	84,072,056		
b SCHOOL PRODUCTS	900099	3,889,701	3,889,701		
c PROFESSIONAL DEVELOPME	900099	559,062	559,062		
d					
e					
f All other program service revenue					
g Total. Add lines 2a-2f		88,520,819			
3 Investment income (including dividends, interest and other similar amounts)		50,987			50,987
4 Income from investment of tax-exempt bond proceeds					
5 Royalties					
6a Gross rents	(I) Real				
b Less rental expenses	(II) Personal				
c Rental income or (loss)					
d Net rental income or (loss)					
7a Gross amount from sales of assets other than inventory	(I) Securities				
	11,275,761				
b Less cost or other basis and sales expenses	(II) Other				
c Gain or (loss)					
d Net gain or (loss)		2,620,468			2,620,468
8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18					
b Less direct expenses	b				
c Net income or (loss) from fundraising events					
9a Gross income from gaming activities See Part IV, line 19					
b Less direct expenses	b				
c Net income or (loss) from gaming activities					
10a Gross sales of inventory, less returns and allowances					
b Less cost of goods sold	b	1,686,562			
c Net income or (loss) from sales of inventory		138,516	1,548,046	1,548,046	
Miscellaneous Revenue	Business Code				
11a MISCELLANEOUS REVENUE	900099	3,852			3,852
b					
c					
d All other revenue					
e Total. Add lines 11a-11d		3,852			
12 Total revenue. See Instructions		92,744,172	90,068,865	0	2,675,307

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)

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

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 United States See Part IV, line 21	485,301	485,301		
2 Grants and other assistance to individuals in the United States See Part IV, line 22	306,500	306,500		
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	84,849	84,849		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	4,562,303	2,465,882	2,096,421	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	326,266	65,253	261,013	
7 Other salaries and wages	14,277,128	8,003,578	6,273,550	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	910,462	529,504	380,958	
9 Other employee benefits	1,940,292	929,121	1,011,171	
10 Payroll taxes	1,035,788	621,144	414,644	
11 Fees for services (non-employees)				
a Management	591,995	98,030	493,965	
b Legal	696,271		696,271	
c Accounting	410,307	285,715	124,592	
d Lobbying	133,045		133,045	
e Professional fundraising See Part IV, line 17				
f Investment management fees	558,765		558,765	
g Other	9,566,357	4,411,078	5,155,279	
12 Advertising and promotion	2,529,726	2,489,319	40,407	
13 Office expenses	2,336,790	1,638,836	697,954	
14 Information technology	1,137,484	129,010	1,008,474	
15 Royalties				
16 Occupancy	1,610,930	1,040,677	570,253	
17 Travel	3,707,975	2,685,684	1,022,291	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,281,721	696,909	584,812	
23 Insurance	249,181	207	248,974	
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 TEST OPERATIONS	41,353,048	41,353,048		
b OTHER EMPLOYEE COSTS	698,082	279,770	418,312	
c TEST DEVELOPMENT	538,766	538,766		
d STAFF TRAINING	285,543	169,833	115,710	
e				
f All other expenses	208,090	100,371	107,719	
25 Total functional expenses. Add lines 1 through 24f	91,822,965	69,408,385	22,414,580	0
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) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	1		
	2 Savings and temporary cash investments	7,370,353	2	6,563,240
	3 Pledges and grants receivable, net	3		
	4 Accounts receivable, net	1,325,481	4	1,279,261
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	5		
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L	6		
	7 Notes and loans receivable, net	7		
	8 Inventories for sale or use	30,708	8	20,513
	9 Prepaid expenses and deferred charges	711,695	9	631,000
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	12,366,801		
	10a	10b	3,056,847	
		9,930,091	10c	9,309,954
	11 Investments—publicly traded securities	110,879,324	11	107,816,992
	12 Investments—other securities See Part IV, line 11	12		
	13 Investments—program-related See Part IV, line 11	13		
	14 Intangible assets	14		
	15 Other assets See Part IV, line 11	23,102,928	15	25,106,769
	16 Total assets. Add lines 1 through 15 (must equal line 34)	153,350,580	16	150,727,729
Liabilities	17 Accounts payable and accrued expenses	10,743,933	17	10,446,574
	18 Grants payable	18		
	19 Deferred revenue	7,999,132	19	9,025,750
	20 Tax-exempt bond liabilities	20		
	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 (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	25		10,362,195
	26 Total liabilities. Add lines 17 through 25	31,259,410	26	29,834,519
Net Assets or Fund Balances	27 Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	122,091,170	27	120,893,210
	28 Temporarily restricted net assets	28		
	29 Permanently restricted net assets	29		
	30 Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds	30		
	31 Paid-in or capital surplus, or land, building or equipment fund	31		
	32 Retained earnings, endowment, accumulated income, or other funds	32		
	33 Total net assets or fund balances	122,091,170	33	120,893,210
	34 Total liabilities and net assets/fund balances	153,350,580	34	150,727,729

Part XI Reconciliation of Net AssetsCheck 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	92,744,172
2	Total expenses (must equal Part IX, column (A), line 25)	2	91,822,965
3	Revenue less expenses Subtract line 2 from line 1	3	921,207
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	122,091,170
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-2,119,167
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	120,893,210

Part XII Financial Statements and ReportingCheck 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? . . .	2a	No
2b	Were the organization's financial statements audited by an independent accountant? . . .	2b	Yes
2c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O . . .	2c	Yes
2d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . .	3a	No
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits . . .	3b	

2011

Open to Public
Inspection**SCHEDULE A**
(Form 990 or 990EZ)**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.

Department of the Treasury

Internal Revenue Service

Name of the organization

GRADUATE MANAGEMENT ADMISSION COUNCIL

Employer identification number

23-7084339

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I 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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						►

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2011 (line 6 column (f) divided by line 11 column (f))	14
15 Public Support Percentage for 2010 Schedule A, Part II, line 14	15
16a 33 1/3% support test—2011. 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—2010. 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—2011. 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—2010. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here . Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization	►
18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions	►

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

(Complete only if you checked the box on line 9 of Part I 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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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	79,328,793	88,015,607	88,050,589	86,711,862	90,207,381	432,314,232
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	79,328,793	88,015,607	88,050,589	86,711,862	90,207,381	432,314,232
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year	4,847,019	5,242,024	3,774,986	4,438,512	5,232,703	23,535,244
c Add lines 7a and 7b	4,847,019	5,242,024	3,774,986	4,438,512	5,232,703	23,535,244
8 Public Support (Subtract line 7c from line 6)						408,778,988

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6	79,328,793	88,015,607	88,050,589	86,711,862	90,207,381	432,314,232
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	4,244,065	2,823,564	691,485	19,630	50,987	7,829,731
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	4,244,065	2,823,564	691,485	19,630	50,987	7,829,731
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	2,000	43,447	16,096	167,954	3,852	233,349
13 Total support (Add lines 9, 10c, 11 and 12)	83,574,858	90,882,618	88,758,170	86,899,446	90,262,220	440,377,312
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage

15 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f))	15	92 820 %
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	91 920 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c column (f) divided by line 13 column (f))	17	1 780 %
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	2 790 %
19a 33 1/3% support tests—2011. 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—2010. 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 explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

Additional Data

Software ID:

Software Version:

EIN: 23-7084339

Name: GRADUATE MANAGEMENT ADMISSION COUNCIL

Additional Data

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

Form 990, Special Condition Description:**Special Condition Description****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	Higher compensated employees			
JAMES W BRADFORD BOARD MEMBER	1 00	X					0	0	0
ROLF D CREMER BOARD MEMBER	1 00	X					0	0	0
JAMES M DANKO BOARD MEMBER	1 00	X					0	0	0
DINA DOMMETT BOARD MEMBER	1 00	X					0	0	0
LAWRENCE P FISHER II BOARD MEMBER	2 00	X					0	0	0
WOLF H HENGST BOARD MEMBER	1 00	X					0	0	0
STACEY R KOLE BOARD MEMBER	1 00	X					0	0	0
MARGUERITE BISHOP LANE BOARD MEMBER	1 00	X					0	0	0
XIONGWEN LU BOARD MEMBER	1 00	X					0	0	0
ROSEMARIE MECCA BOARD MEMBER	2 00	X					0	0	0
DANIEL F MUZYKA BOARD MEMBER	1 00	X					0	0	0
KAI PETERS BOARD MEMBER	1 00	X					0	0	0
CHRISTINE POON BOARD MEMBER	1 00	X					0	0	0
AJIT RANGNEKAR BOARD MEMBER	1 00	X					0	0	0
ALFONS SAUQUET BOARD MEMBER	1 00	X					0	0	0
BERNARD YEUNG BOARD MEMBER	1 00	X					0	0	0
ALEXANDER D SEVILLA BOARD MEMBER	1 00	X					0	0	0
PATRICK J SHOOLTZ BOARD MEMBER	2 00	X					0	0	0
RAY WHITTINGTON BOARD MEMBER	1 00	X					0	0	0
DAVID A WILSON PRESIDENT AND CEO	40 00	X	X				817,394	0	226,710
MARGARET JOBST EXECUTIVE VICE PRESIDENT,	40 00		X				463,334	0	58,195
MARY SUSAN MOTZ VP, AMERICAS	40 00		X				328,489	0	48,612
SHELLI H ARNOLD CHIEF OPERATING OFFICER	40 00		X				401,183	0	57,394
RAMESH THADANI SR ADVISOR AND VICE PRESI	40 00		X				388,056	0	53,802
SAMUEL REIMER CHIEF FINANCIAL OFFICER	40 00		X				154,739	0	25,365

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Or director	Individual trustee	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	
SHERRI SAMPSON GENERAL COUNSEL AND CORPOR	40 00			X				357,052	0 49,477
ROBERT ROSECRANS CHIEF INFORMATION OFFICER	40 00			X				386,698	0 59,969
LAWRENCE RUDNER VP, RESEARCH & DEVELOP	40 00				X			340,719	0 57,513
ASHOK SARATHY VP, GMAT OPERATIONS	40 00				X			240,792	0 46,810
AVIS BENT VP OF FINANCE AND CONTROLL	40 00					X		230,232	0 45,741
ERNEST ANASTASIO SR ADVISOR, INT'L ASSESSM	40 00					X		365,801	0 53,168
ALLEN BRANDT CORP COUNSEL, DATA PROT &	40 00					X		258,405	0 43,374
FANMIN GUO VP , PSYCHOMETRIC RESEARCH	40 00					X		255,410	0 44,269
JOSE CARRERAS VP, MARKETING OPERATIONS	40 00					X		241,110	0 49,986
ALAN LEVINE FORMER SR ADVISOR & CFO	0 00						X	285,963	0 40,303

SCHEDULE C
(Form 990 or 990-EZ)**Political Campaign and Lobbying Activities****2011****For Organizations Exempt From Income Tax Under section 501(c) and section 527**

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

**Open to Public
Inspection**

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

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

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

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

If the organization answered "Yes," to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, line 35c (Proxy Tax), then

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

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

- 1 Provide a description of the organization's direct and indirect political campaign activities on behalf of or in opposition to candidates for public office in Part IV
- 2 Political expenditures ► \$ _____
- 3 Volunteer hours

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

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

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

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

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

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

A Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)

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)			
b Total lobbying expenditures to influence a legislative body (direct lobbying)		133,045	
c Total lobbying expenditures (add lines 1a and 1b)		133,045	
d Other exempt purpose expenditures		91,689,920	
e Total exempt purpose expenditures (add lines 1c and 1d)		91,822,965	
f Lobbying nontaxable amount Enter the amount from the following table in both columns		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 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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) Total
2a Lobbying non-taxable amount				1,000,000	1,000,000
b Lobbying ceiling amount (150% of line 2a, column(e))					1,500,000
c Total lobbying expenditures				133,045	133,045
d Grassroots non-taxable amount				250,000	250,000
e Grassroots ceiling amount (150% of line 2d, column (e))					375,000
f Grassroots lobbying expenditures					

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

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

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

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

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

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

Part IV Supplemental Information

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

Identifier	Return Reference	Explanation

SCHEDULE D
(Form 990)**Supplemental Financial Statements****2011****Open to Public
Inspection**Department of the Treasury
Internal Revenue Service

► Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b
 ► Attach to Form 990. ► See separate instructions.

Name of the organization

GRADUATE MANAGEMENT ADMISSION COUNCIL

Employer identification number

23-7084339

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

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

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

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

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

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

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

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

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

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

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

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

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

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

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

► \$ _____

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

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Amount
1c	
1d	
1e	
1f	

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

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

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

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

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

a Board designated or quasi-endowment ►

b Permanent endowment ►

c Term endowment ►

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

(i) unrelated organizations Yes No

(ii) related organizations Yes No

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? Yes No

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

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

	Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land					
b Buildings					
c Leasehold improvements		6,938,668	626,547	6,312,121	
d Equipment		3,587,226	2,043,853	1,543,373	
e Other		1,840,907	386,447	1,454,460	
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)					9,309,954

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
Other		
Total. (Column (b) should equal Form 990, Part X, col (B) line 12.)		

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

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

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

(a) Description	(b) Book value
(1) TEST ITEM DEVELOPMENT COSTS	24,521,592
(2) TRANSITION COST	522,219
(3) OTHER ASSETS	62,958
Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.)	25,106,769

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

(a) Description of Liability	(b) Amount
Federal Income Taxes	
DUE FROM TEST PROVIDER	-484,889
DEFERRED LEASE ABATEMENT	10,116,328
DUE TO RELATED PARTY	730,756
Total. (Column (b) should equal Form 990, Part X, col (B) line 25.)	10,362,195

2. Fin 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC740)

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1
2	Total expenses (Form 990, Part IX, column (A), line 25)	2
3	Excess or (deficit) for the year Subtract line 2 from line 1	3
4	Net unrealized gains (losses) on investments	4
5	Donated services and use of facilities	5
6	Investment expenses	6
7	Prior period adjustments	7
8	Other (Describe in Part XIV)	8
9	Total adjustments (net) Add lines 4 - 8	9
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10

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

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

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

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

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
DESCRIPTION OF UNCERTAIN TAX POSITIONS UNDER FIN 48	PART X	THE COUNCIL IS EXEMPT FROM THE PAYMENT OF INCOME TAXES ON ITS EXEMPT ACTIVITIES UNDER SECTION 501 (C)(3) OF THE INTERNAL REVENUE CODE (IRC). THE INTERNAL REVENUE SERVICE HAS DETERMINED THAT THE COUNCIL IS NOT A PRIVATE FOUNDATION UNDER SECTION 509(A)(2) OF THE IRC. THE COUNCIL FOLLOWS THE INCOME TAX STANDARD FOR UNCERTAIN TAX POSITIONS AND, ACCORDINGLY HAS EVALUATED ITS TAX POSITIONS AND DETERMINED THAT ITS TAX POSITIONS ARE MORE-LIKELY-THAN-NOT TO BE SUSTAINED ON EXAMINATION. THE COUNCIL'S TAX RETURNS ARE SUBJECT TO REVIEW AND EXAMINATION BY FEDERAL, STATE, LOCAL AND FOREIGN AUTHORITIES. THE TAX RETURNS FOR THE YEARS 2008 TO 2010 ARE OPEN FOR EXAMINATION BY FEDERAL, STATE, LOCAL AND FOREIGN AUTHORITIES.

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

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

Employer identification number

Name of the organization

GRADUATE MANAGEMENT ADMISSION COUNCIL

Employer identification number

23-7084339

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

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

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

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

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

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

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

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Use Part V if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
TO GENERATE IDEAS TO IMPROVE GRADUATE MANAGEMENT EDUCATION	EAST ASIA & THE PACIFIC	2	20,000	WIRE TRANSFER			BOOK
TO GENERATE IDEAS TO IMPROVE GRADUATE MANAGEMENT EDUCATION	EUROPE	1	10,000	WIRE TRANSFER			BOOK
TO GENERATE IDEAS TO IMPROVE GRADUATE MANAGEMENT EDUCATION	MIDDLE EAST & NORTH AFRICA	1	10,000	WIRE TRANSFER			BOOK

Part IV Foreign Forms

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

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

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

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

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

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

Part V Supplemental Information

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

**Schedule I
(Form 990)**

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

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

► Attach to Form 990

2011

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

GRADUATE MANAGEMENT ADMISSION COUNCIL

Employer identification number

23-7084339

Part I General Information on Grants and Assistance

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

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

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

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

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) TO GENERATE IDEAS TO IMPROVE GRADUATE MANAGEMENT EDUCATION	13	212,500		BOOK VALUE	
(2) INNOVATION IN BUSINESS SCHOOLS	3	55,000		BOOK VALUE	
(3) ALIGNING SHIFTING INTERNATIONAL VALUES AND THE MANAGEMENT CURRICULUM	1	23,000		BOOK VALUE	
(4) PRIMING THE PIPELINE EXPLORING DIVERSITY CLIMATE AS AN ANTECEDENT TO GRADUATE STUDENT SUCCESS	1	16,000		BOOK VALUE	

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

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

Software ID:
Software Version:

EIN: 23-7084339

Name: GRADUATE MANAGEMENT ADMISSION COUNCIL

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

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
AACSB INTERNATIONAL PO BOX 116201 ATLANTA, GA 303686201	43- 6036286	501 C3	10,500		BOOK VALUE		TO GENERATE AWARENESS OF GMAC VIA DATABASES, ONLINE TOOLS AND DIRECTORIES
ASSOCIATION OF TEST PUBLISHERS 2995 ROUND HILL ROAD YORK, PA 17402	36- 3918100	501 C3	16,848		BOOK VALUE		PROMOTE AND ADVANCE INTEGRITY OF ASSESSMENT SERVICES AND PRODUCTS

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

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BETA GAMMA SIGMA125 WELDON PARKWAY MARYLAND HEIGHTS, MO 630433101	43-1322067	501 C3	20,000		BOOK VALUE		SPONSORSHIP TO ENCOURAGE AND HONOR ACADEMIC ACHIEVEMENT IN THE STUDY OF BUSINESS
FORTE FOUNDATION9600 ESCARPMENT 745 PMB 72 AUSTIN, TX 78749	61-1457145	501 C3	40,000		BOOK VALUE		SPONSOR UNDERGRADUATE OUTREACH

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

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE PHD PROJECT ASSOCIATION THREE CHESTNUT RIDGE ROAD MONTVALE, NJ 07645	20-2610773	501 C3	250,000		BOOK VALUE		HELPS AFRICAN-AMERICANS, HISPANIC-AMERICANS AND NATIVE AMERICANS ATTAIN BUSINESS PHDS TO BECOME BUSINESS PROFESSORS AND MENTOR THE NEXT GENERATION
CALIFORNIA STATE UNIVERSITY FULLERTON 2600 NUTWOOD AVENUE SUITE 275 FULLERTON, CA 92831	95-2081258	501 C3	25,000		BOOK VALUE		RESEARCH ON MANAGERIAL INTERPERSONAL SKILLS DEVELOPMENT & VALIDATION OF A MULTI-DIMENSIONAL, MULTI-METHOD MEASURE

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

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
DEPAUL UNIVERSITY 1 EAST JACKSON BLVD SUITE 7000 CHICAGO, IL 60604	36- 2167048	501 C3	20,000		BOOK VALUE		RESEARCH ON QUANTIFYING ACADEMIC QUALITY ESTABLISHING PROGRAM-LEVEL CRITERIA IN GRADUATE MANAGEMENT EDUCATION
INDIANA UNIVERSITY 107 SOUTH INDIANA AVENUE BLOOMINGTON, IN 47405-7000	35- 6001673	501 C3	18,750		BOOK VALUE		RESEARCH ON CAREER ATTAINMENT AND SATISFACTION OF HIGH POTENTIAL GRADUATES

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

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF ILLINOIS UNIVERSITY OF ILLINOIS GRANTS CONTRACTS PO BOX 20787 SPRINGFIELD, IL 62708	37-6000511	501 C3	14,203		BOOK VALUE		RESEARCH ON THE ROLE OF THE MBA DEGREE IN MITIGATING THE EFFECTS OF MANAGERIAL STEREOTYPING ON CAREER OUTCOMES
ILLINOIS INSTITUTE OF TECHNOLOGY 3300 S FEDERAL STREET MAIN BLDG ROOM 301 CHICAGO, IL 60616		501 C3	15,000		BOOK VALUE		IDIOSYNCRATIC DEALS IN THE WORKPLACE AND EMPLOYEES' CAREER OUTCOMES THE ROLE OF AN MBA DEGREE

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

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FOUNDATION FOR THE GLOBAL COMPACT PO BOX 4058 GRAND CENTRAL STATION NEW YORK, NY 10163	16-1756484	501 C3	25,000		BOOK VALUE		CORPORATE CHANGE AND INNOVATION AROUND ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES
JUNIOR ACHIEVEMENT 1725 I STREET NW WASHINGTON, DC 20006		501 C3	10,000		BOOK VALUE		EDUCATING STUDENTS ABOUT WORKFORCE READINESS, ENTREPRENEURSHIP AND FINANCIAL LITERACY THROUGH EXPERIMENTAL, HANDS-ON PROGRAMS

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

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SISTEMA UNIVERSITARIO ANA G MENDEZ ESCUELA DE ADMIN DE EMPRESAS 1399 AVE ANA G MENDEZ SAN JUAN, PR 009262602	66- 0201206	501 C3	10,000		BOOK VALUE		DEDICATION TO TEACHING AND RESEARCHING IN MANAGEMENT
WYNNE COMMUNICATIONS 305 AVENUE G REDWOOD BEACH, CA 90277			10,000		BOOK VALUE		BUSINESS ACCESS MEDIA SPONSORSHIP EVENT TO NETWORK WITH MBA PROGRAMS AROUND THE WORLD

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

OMB No 1545-0047

2011**Open to Public
Inspection**Department of the Treasury
Internal Revenue Service

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

Name of the organization

GRADUATE MANAGEMENT ADMISSION COUNCIL

Employer identification number

23-7084339

Part I Questions Regarding Compensation

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

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

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

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

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

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

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

a Receive a severance payment or change-of-control payment?

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

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

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

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

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

a The organization?

b Any related organization?

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

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

a The organization?

b Any related organization?

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

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

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

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

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

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

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

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual.

(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				
(1) DAVID A WILSON	(i) 475,000 (ii) 0	336,000 0	6,394 0	194,500 0	32,210 0	1,044,104 0	0 0
(2) MARGARET JO BST	(i) 336,469 (ii) 0	126,865 0	0 0	24,500 0	33,695 0	521,529 0	0 0
(3) MARY SUSAN MOTZ	(i) 238,791 (ii) 0	89,698 0	0 0	23,760 0	24,852 0	377,101 0	0 0
(4) SHELLI H ARNOLD	(i) 295,462 (ii) 0	105,721 0	0 0	24,500 0	32,894 0	458,577 0	0 0
(5) RAMESH THADANI	(i) 282,720 (ii) 0	105,336 0	0 0	24,500 0	29,302 0	441,858 0	0 0
(6) SAMUEL REIMER	(i) 44,739 (ii) 0	110,000 0	0 0	17,719 0	7,646 0	180,104 0	0 0
(7) SHERRI SAMPSON	(i) 259,331 (ii) 0	97,721 0	0 0	17,150 0	32,327 0	406,529 0	0 0
(8) ROBERT ROSECRANS	(i) 280,977 (ii) 0	105,721 0	0 0	24,500 0	35,469 0	446,667 0	0 0
(9) LAWRENCE RUDNER	(i) 251,021 (ii) 0	89,698 0	0 0	24,403 0	33,110 0	398,232 0	0 0
(10) ASHOK SARATHY	(i) 177,359 (ii) 0	63,433 0	0 0	17,719 0	29,091 0	287,602 0	0 0
(11) AVIS BENT	(i) 166,799 (ii) 0	63,433 0	0 0	16,803 0	28,938 0	275,973 0	0 0
(12) ERNEST ANASTASIO	(i) 265,847 (ii) 0	99,954 0	0 0	23,888 0	29,280 0	418,969 0	0 0
(13) ALLEN BRANDT	(i) 169,386 (ii) 0	89,019 0	0 0	16,989 0	26,385 0	301,779 0	0 0
(14) FANMIN GUO	(i) 185,979 (ii) 0	69,431 0	0 0	18,391 0	25,878 0	299,679 0	0 0
(15) JOSE CARRERAS	(i) 177,677 (ii) 0	63,433 0	0 0	17,719 0	32,267 0	291,096 0	0 0
(16) ALAN LEVINE	(i) 180,626 (ii) 0	105,337 0	0 0	18,391 0	21,912 0	326,266 0	0 0

Part III Supplemental Information

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

Identifier	Return Reference	Explanation
	PART I, LINE 1A	-ACCORDING TO GRADUATE MANAGEMENT ADMISSION COUNCIL TRAVEL POLICY FOR VICE PRESIDENTS AND ABOVE, THE COUNCIL WILL REIMBURSE FOR COACH-CLASS AIR TRAVEL FOR ONE-WAY FLIGHTS LESS THAN 2.5 HOURS IN DURATION. IF THE FLIGHT IS 2.5 HOURS OR LONGER, THE COUNCIL WILL COVER THE COST OF THE NEXT TICKET CLASS. -THE GROSS PAYMENTS TO THE INDIVIDUAL WERE INSIGNIFICANT. THEY ARE INCLUDED IN THE BASE COMPENSATION.
SUPPLEMENTAL INFORMATION	PART III	PART II - IN 2011, THE COMPENSATION INCLUDED AN ACCRUAL OF \$170,000 FOR DEFERRED COMPENSATION EARNED BY ITS CEO. THAT AMOUNT WAS NOT PAID IN 2011, AND THE CEO WILL NOT VEST IN THE PLAN UNTIL JANUARY 2012.

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

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

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
DAVID A WILSON	(i) 475,000 (ii) 0	336,000 0	6,394 0	194,500 0	32,210 0	1,044,104 0	0 0
MARGARET JO BST	(i) 336,469 (ii) 0	126,865 0	0 0	24,500 0	33,695 0	521,529 0	0 0
MARY SUSAN MOTZ	(i) 238,791 (ii) 0	89,698 0	0 0	23,760 0	24,852 0	377,101 0	0 0
SHELLI H ARNOLD	(i) 295,462 (ii) 0	105,721 0	0 0	24,500 0	32,894 0	458,577 0	0 0
RAMESH THADANI	(i) 282,720 (ii) 0	105,336 0	0 0	24,500 0	29,302 0	441,858 0	0 0
SAMUEL REIMER	(i) 44,739 (ii) 0	110,000 0	0 0	17,719 0	7,646 0	180,104 0	0 0
SHERRI SAMPSON	(i) 259,331 (ii) 0	97,721 0	0 0	17,150 0	32,327 0	406,529 0	0 0
ROBERT ROSECRANS	(i) 280,977 (ii) 0	105,721 0	0 0	24,500 0	35,469 0	446,667 0	0 0
LAWRENCE RUDNER	(i) 251,021 (ii) 0	89,698 0	0 0	24,403 0	33,110 0	398,232 0	0 0
ASHOK SARATHY	(i) 177,359 (ii) 0	63,433 0	0 0	17,719 0	29,091 0	287,602 0	0 0
AVIS BENT	(i) 166,799 (ii) 0	63,433 0	0 0	16,803 0	28,938 0	275,973 0	0 0
ERNEST ANASTASIO	(i) 265,847 (ii) 0	99,954 0	0 0	23,888 0	29,280 0	418,969 0	0 0
ALLEN BRANDT	(i) 169,386 (ii) 0	89,019 0	0 0	16,989 0	26,385 0	301,779 0	0 0
FANMIN GUO	(i) 185,979 (ii) 0	69,431 0	0 0	18,391 0	25,878 0	299,679 0	0 0
JOSE CARRERAS	(i) 177,677 (ii) 0	63,433 0	0 0	17,719 0	32,267 0	291,096 0	0 0
ALAN LEVINE	(i) 180,626 (ii) 0	105,337 0	0 0	18,391 0	21,912 0	326,266 0	0 0

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

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

2011**Open to Public
Inspection**Name of the organization
GRADUATE MANAGEMENT ADMISSION COUNCIL**Employer identification number**

23-7084339

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION A, LINE 4	BYLAWS AMENDED JUNE 22, 2011 TO INCLUDE CEO AS EX OFFICIO BOARD MEMBER, EXTEND DIRECTOR TERMS TO 4 YEARS, COMBINED SEPARATE AUDIT AND FINANCE COMMITTEES INTO ONE AUDIT COMMITTEE
	FORM 990, PART VI, SECTION A, LINE 6	GRADUATE MANAGEMENT ADMISSION COUNCIL HAS ONE CLASS OF MEMBERS - GRADUATE BUSINESS MANAGEMENT SCHOOLS
	FORM 990, PART VI, SECTION A, LINE 7A	MEMBERS ELECT DEAN AND REPRESENTATIVE DIRECTORS
	FORM 990, PART VI, SECTION A, LINE 7B	THERE IS ONE CLASS OF MEMBER DECISIONS THAT REQUIRE THEIR APPROVAL ARE AMENDMENTS TO THE ARTICLES OF INCORPORATION AND REVISIONS TO THE BYLAWS EACH MEMBER HAS EQUAL VOTING RIGHTS
	FORM 990, PART VI, SECTION B, LINE 11	THE MEMBERS OF THE BOARD OF DIRECTORS EACH WERE ELECTRONICALLY GIVEN ACCESS TO A COPY OF THE FORM 990 PRIOR TO FILING WITH THE IRS AND ASKED TO REVIEW AND SUBMIT COMMENTS TO GMAC PRIOR TO FILING VARIOUS GRADUATE MANAGEMENT ADMISSION COUNCIL OFFICERS AND STAFF ALSO REVIEWED THE FORM 990 PRIOR TO ITS FILING
	FORM 990, PART VI, SECTION B, LINE 12C	EACH DIRECTOR, OFFICER AND KEY EMPLOYEE HAS AN ONGOING OBLIGATION TO DISCLOSE POTENTIAL OR ACTUAL CONFLICTS FOR DIRECTORS, THE PROFESSIONAL STANDARDS COMMITTEE IS RESPONSIBLE FOR REVIEWING AND DETERMINING WHETHER A CONFLICT EXISTS THIS COMMITTEE MAKES A RECOMMENDATION TO THE BOARD CONCERNING ANY RESTRICTIONS TO BE PLACED ON THE CONFLICTED DIRECTOR FOR EMPLOYEES, THE CEO, GENERAL COUNSEL AND THE CHIEF OPERATING OFFICER, AS A GROUP, REVIEW POTENTIAL OR ACTUAL CONFLICTS, DETERMINE WHETHER A CONFLICT EXISTS, AND RECOMMEND ACTION RESTRICTIONS RANGE FROM RECUSAL TO TERMINATION
	FORM 990, PART VI, SECTION B, LINE 15	THE BOARD OF DIRECTORS IS RESPONSIBLE FOR DETERMINING THE COMPENSATION OF THE CEO THE COMPENSATION COMMITTEE ANNUALLY REVIEWS AND APPROVES GRADUATE MANAGEMENT ADMISSION COUNCIL CORPORATE GOALS AND OBJECTIVES, EVALUATES THE CEO'S PERFORMANCE IN LIGHT OF SUCH GOALS AND OBJECTIVES AND DETERMINES COMPENSATION BASED ON THIS EVALUATION AND IN ACCORDANCE WITH ANY APPLICABLE EMPLOYMENT AGREEMENT THE COMMITTEE RETAINS AN INDEPENDENT COMPENSATION CONSULTANT TO ASSIST IN EVALUATING PERFORMANCE, INCLUDING OBTAINING AN ANNUAL COMPARABILITY ANALYSIS AS APPROPRIATE TO COMPLY WITH RULES OF IRC SECTION 4958 THE COMPENSATION COMMITTEE ANNUALLY REVIEWS THE COMPENSATION DATA FOR ALL OFFICERS EVERY OTHER YEAR, GRADUATE MANAGEMENT ADMISSION COUNCIL ENGAGES IN THE PROCESS WHICH INCLUDED REVIEW AND APPROVAL BY INDEPENDENT PERSONS, COMPARABILITY DATA, AND CONTEMPORANEOUS SUBSTANTIATION OF THE DELIBERATION AND DECISION THIS PROCESS WAS LAST PERFORMED IN 2010
	FORM 990, PART VI, SECTION C, LINE 19	GRADUATE MANAGEMENT ADMISSION COUNCIL MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS AVAILABLE UPON REQUEST
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	NET UNREALIZED LOSSES ON INVESTMENTS -1,175,022 GRADUATE MANAGEMENT GLOBAL CONNECTION (GMGC) 2 MONTHS ACTIVITY -944,145 TOTAL TO FORM 990, PART XI, LINE 5 -2,119,167
	FORM 990, PART XI, LINE 2C	THE ORGANIZATION DID NOT CHANGE THEIR OVERSIGHT OF THE AUDIT OF ITS FINANCIAL STATEMENTS OR THE SELECTION OF AN INDEPENDENT AUDITOR
		FORM 8858 ATTACHMENT - GRADUATE MANAGEMENT ADMISSION COUNCIL IS AN U S ORGANIZATION THAT OWNS 100% OF THE THREE FOREIGN DISREGARDED ENTITIES (GMAC HONG KONG LIMITED, GMAC INDIA PRIVATE LTD AND GRADUATE MANAGEMENT GLOBAL CONNECTION)

SCHEDULE R
(Form 990)

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2011

Department of the Treasury
Internal Revenue ServiceOpen to Public
Inspection

Name of the organization

GRADUATE MANAGEMENT ADMISSION COUNCIL

Employer identification number

23-7084339

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

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) GRADUATE MANAGEMENT ADMISSION COUNCIL HONG KONG LIMITED 2601 GOLDEN CENTRE 188 DES VOEUX CENTRAL HK	CONDUCT EDUCATIONAL RESEARCH, EXCHANGE INFO AND PROVIDE SVCS	HK	32,494	231,014	GRADUATE MANAGEMENT ADMISSION COUNCIL
(2) GRADUATE MANAGEMENT ADMISSION COUNCIL INDIA PRIVATE LTD VATIKA BUSINESS CENTRE 3RD FL VAT GURGAON IN	CONDUCT EDUCATIONAL RESEARCH, EXCHANGE INFO AND PROVIDE SVCS	IN	0	159,614	GRADUATE MANAGEMENT ADMISSION COUNCIL
(3) GRADUATE MANAGEMENT GLOBAL CONNECTION 85 TOTTENHAM COURT ROAD LONDON UK 23-7084339	CONDUCT EDUCATIONAL RESEARCH, EXCHANGE INFO AND PROVIDE SVCS	UK	16,617	-45,829	GRADUATE MANAGEMENT ADMISSION COUNCIL

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization	
						Yes	No

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

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

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

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

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

	(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)	GRADUATE MANAGEMENT GLOBAL CONNECTION	L	2,867,866	BOOK VALUE
(2)				
(3)				
(4)				
(5)				
(6)				

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

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

Part VII Supplemental Information

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

Identifier	Return Reference	Explanation
PART I		GRADUATE MANAGEMENT GLOBAL CONNECTION BECAME A DISREGARDED ENTITY EFFECT 3/1/11

TY 2011 Category 3 filer statement**Name:** GRADUATE MANAGEMENT ADMISSION COUNCIL**EIN:** 23-7084339

Amount Of Indebtedness	Type Of Indebtedness	Name	Address	Identifying Number	Number Of Shares
1,000	COMMON STOCK	GMAC	11921 FREEDOM DR 300 RESTON, VA 20190	23-7084339	1000

TY 2011 Itemized Other Current Liabilities Schedule

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

Corporation Name	Corporation EIN	Description	Beginning Amount	Ending Amount
GRADUATE MANAGEMENT GLOBAL CONNECTION	98-0701860	TAXES PAYABLE	34,770	
		ACCRUED EXPENSE - TRAVEL	-4,959	
		ACCRUED EXPENSE-MISCELLANEOUS	40,397	
		ACCRUED EXPENSE-VACATIONS	78,968	
		ACCRUED EXPENSES	205,926	

TY 2011 Itemized Other Current Assets Schedule

Name: GRADUATE MANAGEMENT ADMISSION COUNCIL
EIN: 23-7084339

Corporation Name	Corporation EIN	Other Current Assets Description	Beginning Amount	Ending Amount
GRADUATE MANAGEMENT GLOBAL CONNECTION	98-0701860	PREPAID EXPENSES	60,147	
		OTHER DEPOSITS	44,408	
		VAT CONTROL A/C	30,986	
		DUE FROM EMPLOYEES	-920	
		INTRECO WITH GMAC US	343,973	

TY 2011 Other Deductions Schedule

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

Description	Foreign Amount (should only be used when attached to 5471 Schedule C Line 16)	Amount
ACCOUNTING FEE	10,364	16,526
CONSULTANTS	920	1,467
BANK FEES	959	1,529
OFFICE EXPENSES	874	1,394
MARKETING	21,357	34,055
MISC EXPENSES	35	56
TRAVEL	11,745	18,728
TECHNOLOGY COSTS	5,402	8,614
SPONSORSHIPS	55,432	88,390
EQUIPMENT	572	912
TEMPORARY LABOR	5,418	8,639
FOREIGN EXCHANGE GAIN/LOSS	81	129
COURIER SERVICE	202	322
DUES AND SUBSCRIPTIONS	781	1,245
HONOURARIA	1,114	1,776
MEALS	1,503	2,397
REGISTRATION FEES	3,337	5,321

TY 2011 Other Income Statement

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

Description	Foreign Amount	Amount
INTERCO REVENUE	191,816	305,862

BYLAWS
OF
GRADUATE MANAGEMENT
ADMISSION COUNCIL
A Virginia Nonstock Corporation

Adopted April 8, 1999
Amended June 22, 2011

**BYLAWS
of
GRADUATE MANAGEMENT
ADMISSION COUNCIL
A Virginia Nonstock Corporation**

ARTICLE I

PURPOSE

The purpose for which the Graduate Management Admission Council (the “Council” or “Corporation”) is organized is to operate exclusively for educational and charitable purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding provisions of any subsequent federal tax laws); and within such limits:

- a. To develop and administer appropriate assessment instruments for use in management education;
- b. To conduct educational research and to facilitate the exchange of information;
- c. To provide other services to schools of business and management and to the educational community, with particular focus on providing support and assistance to member schools;
- d. To prepare prospective business school students for and to educate them about any and all aspects of the pursuit of study in business and management education; and
- e. To promote the highest standards of professional practice; and
- f. To take all other appropriate action in furtherance of such purposes; and, consistent with the above, to exercise all powers available to corporations organized pursuant to the Virginia Nonstock Corporation Act.

ARTICLE II

MEMBERS

Section 1. Classes of Membership.

The Council shall have one (1) class of Voting Members, which shall consist of graduate business and management schools (the “Members”).

Section 2. Criteria for Membership.

Membership is extended by invitation from the Board of Directors from time to time, in its sole discretion. The membership criteria shall be set forth in Council Membership Policies adopted by the Board of Directors, as amended from time to time. The criteria for admission shall include, at a minimum, a requirement that the prospective Member (1) can award degrees, and (2) is accredited by a relevant accreditation agency or alternatively provides evidence that its programs meet generally accepted standards of high quality in the field of management education. The criteria shall also include as a relevant, but not dispositive, qualitative factor whether the Graduate Management Admission Test® is required by the prospective Member for admission to all programs granting a Master's Degree in Business Administration (MBA) or any equivalent program.

Section 3. Voting Rights.

(a) Each Member that is in good standing shall be entitled to vote for the election of Dean and Representative Directors to the Board of Directors. Except as expressly may be required by statute, the Articles of Incorporation, or these Bylaws, Members shall have no other voting rights. Each Member having voting rights and in good standing shall have the right to one (1) vote at all meetings of the Members.

(b) Unless stated otherwise in a writing delivered to the Secretary of the Council, the Dean, or other chief executive officer of each Member, shall designate the official representative of that Member (the "Primary Representative"), who shall be entitled to vote on behalf of the Member on all matters brought before the Membership and shall receive all official corporate notices of meetings of Members and all Member mailings. In addition to the Primary Representative, each Member may appoint one (1) additional representative (the "Alternate Representative"). Either the Primary Representative or the Alternate Representative shall have primary responsibility for Admissions to the Member school. Both Representatives may attend meetings of the Members and either may cast the vote of the Member, provided that the Primary Representative has given a written proxy to the Alternate Representative.

Section 4. Conditions for Continuing Membership.

(a) The conditions of continuing membership for member schools shall include, without limitation, the following:

(i) continuing to meet all requirements for membership; and

(ii) complying with the established responsibilities of membership as provided in the Council Membership Policies, as amended from time to time.

(b) The Board of Directors shall adopt procedures by which compliance with the above-stated conditions shall be determined.

(c) Any Member that is not in good standing shall make every attempt to return to good standing as specified in the Council Membership Policies. Any Member that fails to be in good standing as specified in the Council Membership Policies shall be considered to have withdrawn from membership in the Council.

Section 5. Withdrawal or Termination of Membership.

(a) A Member may withdraw from membership by giving written notice to the Chair of the Board of Directors of the Council. The withdrawal takes effect as of the time specified in the notice.

(b) If a Member fails to maintain the conditions for eligibility, without satisfactory cause, as determined in the sole discretion of the Board of Directors, the Member shall be deemed to have withdrawn from membership effective as of the date of default in the condition. The Board of Directors may establish other conditions under which a Member may be removed from the Council.

ARTICLE III

MEETINGS OF THE COUNCIL

Section 1. Annual Meeting.

The annual meeting of the Members of the Council shall be held on such date in each year and at such place as shall be determined by the Board of Directors and stated in the notice of the meeting.

(a) Attendance. Each attending Member shall be represented by the Primary Representative at the annual meeting of the Members of the Council and the Alternate Representative may also attend such meeting.

(b) Business. The Members of the Council may transact such business at the annual meeting as is set forth in the meeting notice, and such other business as is duly brought before the Members.

(c) Notice. Notice of each annual meeting shall be sent not less than ten (10) and not more than sixty (60) calendar days prior to the date thereof to the eligible voting Member except that notice of an annual Members' meeting at which the Members will act on an amendment of the Articles of Incorporation, a plan of merger, a proposed sale of assets or the dissolution of the Council shall be given not less than twenty-five (25) nor more than sixty (60) calendar days before the meeting. The notice shall specify the place, date, and hour of the meeting, and may be delivered personally or by mail to the address of such Member or person shown on the records of the Council.

Notice may also be sent by facsimile, electronic mail or any other form of electronic transmission, provided that the Member or person has previously consented to such electronic form of notice.

Section 2. Special Meetings.

Special meetings of the Members of the Council may be called by the Chair of the Board of Directors, by a majority of the Board of Directors, or by written demand directed to the Chair or Secretary from one-tenth of the Members that sets forth the specific purposes of the meeting.

(a) Attendance. Each attending Member shall be represented by the Primary Representative at any special meeting of the Members of the Council and the Alternate Representative may also attend any such meeting.

(b) Business. The Members of the Council may transact such business at special meetings as is set forth in the meeting notice.

(c) Notice. Notice of each special meeting shall be sent not less than ten (10) and not more than sixty (60) calendar days prior to the date thereof to the Members, except that notice of a meeting at which the Members will act on an amendment of the Articles of Incorporation, a plan of merger, a proposed sale of assets or the dissolution of the Council shall be given not less than twenty-five (25) nor more than sixty (60) calendar days before the meeting. The notice shall specify the place, date, and hour of the meeting, shall state that it is being issued by or at the direction of the person or the representatives of Members calling the meeting, and shall also set forth the specific nature of the matters to be considered and/or voted upon. Notice of each meeting may be delivered personally or by mail to the address of such Member or person shown on the records of the Council. Notice may also be sent by facsimile, electronic mail or any other form of electronic transmission, provided that the Member or person has previously consented to such electronic form of notice.

Section 3. Waiver of Notice.

Whenever notice of a meeting of the Members of the Council is required to be given, a waiver thereof in writing signed by or on behalf of the Member or person entitled to such notice and delivered to the Secretary for filing with the meeting minutes, whether before or after the time of the meeting stated therein, shall be deemed equivalent to the giving of such notice. Attendance at a meeting in person or by proxy shall constitute a waiver of notice by a Member unless the Member objects to lack of notice at the beginning of such meeting.

Section 4. Quorum.

At all meetings of the Members of the Council, the attendance at the meeting of persons holding a majority of the voting rights as to the matter to be voted upon, whether in person or by proxy, shall constitute a quorum for the purposes of voting upon a particular matter, and the act of a majority of Members present in person or by proxy shall be the act of the Members. When a quorum is once present to consider any matter to be voted upon by the Members or other persons entitled to vote, it shall not be invalidated by the subsequent withdrawal of any persons entitled to vote. In the absence of a quorum to consider any matter to be voted upon, a majority of the voting persons present at any meeting may adjourn the meeting from time to time until a quorum can be constituted. At any adjourned meeting at which a quorum is so present, any of the business set forth in the notice of the meeting as originally called may be transacted. The failure to constitute a quorum to transact business as to any matter to be submitted to a vote does not preclude the Members from transacting business as to any other matter to be submitted for vote if a quorum of the persons entitled to vote on that matter is present.

Section 5. Proxies.

At any meeting of the Members of the Council, a person entitled to vote on any matter submitted for vote may vote by proxy executed in writing by the person or by a duly authorized attorney in fact. A proxy may be submitted electronically. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy and a proxy shall be revocable at the option of the person executing such proxy.

Section 6. Action Without Meeting.

Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth such action, is signed by each Member and such written consent is filed with the minutes of proceedings of the Members. Such consent shall have the same force and effect as a unanimous vote of the Members.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Powers.

The Board of Directors is responsible for the management of the property, business, and affairs of the Council.

Section 2. Number, Term of Office and Qualifications.

(a) Except as otherwise provided in Article IV, Section 2(g) herein, the Board of Directors shall be comprised of a total of sixteen (16) Directors, including the CEO (as a voting ex officio Director) and up to fifteen (15) Directors who are to be qualified, nominated, and elected, each for a four (4) year term, in accordance with Sections 2 and 3 of this Article IV. The Directors on the Board will be elected as follows:

(i) Seven (7) of the Directors are to be deans or chief executive officers of the Members (the "Dean Directors"). No person can serve as a Dean Director if such person, at the time of election or thereafter, is a Primary Representative or Alternate Representative. Each Dean Director shall be elected by a majority vote of the Deans, or other chief executive officers of the Members.

(ii) Four (4) of the Directors are to be selected from the Primary Representatives or Alternate Representatives of Members (the "Representative Directors"). Representative Directors must be employed by the graduate business school (or equivalent) of a Member. No person can serve as a Representative Director if such person, at the time of election or thereafter, leaves their position in the graduate business school or becomes a dean or chief executive officer of a Member or of an educational institution that is not a Member of the Council. Each Representative Director shall be elected by a majority vote of the Primary Representatives of the Members.

(iii) Up to four (4) but not less than two (2) of the Directors are to be elected by a majority vote of the Board of Directors then in office (the "Board Elected Directors"). Each of the Board Elected Directors must be a person who is, at the time of election, an executive or former executive of a not-for-profit or a for-profit organization. No person can serve as a Board Elected Director if such person, at the time of election or thereafter, is a Primary Representative or Alternate Representative.

(b) In the event a Director ceases to have the qualifications set forth in Section 2(a) of this Article IV at any time during such Director's term, such Director shall immediately tender his or her resignation, with such resignation to be effective on the date specified by the Board of Directors.

(c) A vacancy in the Board of Directors, whether due to resignation, withdrawal or any other reason, may be filled by vote of a majority of the Directors then in office, even though less than a quorum exists. Any Director so appointed shall serve for the remainder of the term of the Director whose vacancy is being filled.

(d) Except for persons elected to fill vacancies in the Board of Directors and as otherwise provided herein, each of the Directors elected to serve on the Board shall be elected for a three (3) year term commencing on July 1 of the year elected and ending June 30 of the year the term is to expire. No Director shall serve for more than two (2) consecutive terms but may be re-elected to serve as a Director after one (1) year's absence from the Board of Directors. A Director shall be deemed to have completed a full term if he or she completes a vacated term with more than fifty percent (50%) time remaining in such term.

(e) In order to conduct the election of the Dean Directors and Representative Directors, the Board shall direct that notice of the annual meeting of the Members of the Council be delivered not less than ten (10) and not more than sixty (60) days prior to the date of the annual meeting of the Members of the Council. The notice from the Board shall identify the nominees, the number of Directors to be elected, the persons eligible to vote, the vote requisite for electing the Directors and such other matters as the Board deems advisable and appropriate. The Board may, if it deems it appropriate, solicit proxies, contact persons eligible to vote, or take other actions, as may be advisable in the opinion of the Board, in order to ensure that there is sufficient participation at the election meeting to elect the Directors. Consistent with applicable law, the Board may, from time to time, establish such other voting procedures as it deems necessary and appropriate for conducting the election of the Directors.

(f) Neither the Board of Directors nor the Members will elect or appoint, pursuant to the terms of these Bylaws or under applicable law, a person to serve as a Director if, after giving effect to such election or appointment, the Board of Directors will have two (2) or more Directors who are employed by the same Member.

(g) The Chair and Vice Chair of the Board of Directors shall be elected by the Board of Directors in accordance with Section 2 of Article V. By majority vote, the Board may designate the outgoing Chair to serve as a non-voting ex officio Director for a one (1) year term, beginning immediately upon the expiration of the outgoing Chair's term as Chair.

Section 3. Nomination Procedures.

The Directors will be elected from a slate of nominees selected by the Nominating Committee (See Article V, Section 7(d)). Each nominee must, at the time of nomination and election, satisfy the qualifications to be a Director as stipulated in Section 2(a) of this Article IV and must agree to seek election to the Board of Directors. If, at any time prior to the election of such person, the nominee ceases to satisfy the qualifications for such a nominee, such nomination shall automatically be withdrawn. The Nominating Committee shall determine whether it wishes to propose a substitute nominee to be considered at the upcoming election of the Board of Directors. In making this determination, the Nominating Committee may consider such factors as it deems relevant including, but not limited to, the number of other qualified nominees, the Nominating Committee's ability to identify a substitute nominee in a timely manner, and the difficulty in recirculating notices and proxies to the persons entitled to vote.

Section 4. Resignation or Removal.

A Director may resign at any time by giving written notice to the Chair. The resignation shall take effect when the notice is delivered, or at a later time specified therein. Unless otherwise specified therein, the acceptance of the resignation is not necessary to make it effective. A Director may be removed upon a majority vote of a quorum of not less than a majority of the Members whenever removal from the Board of Directors is recommended by the Professional Standards Committee. For these purposes, the vote of such potentially affected Director shall be excluded from a determination of whether a majority of the Members has approved such action. A Director may be removed only at a meeting called for the purpose of removing him or her. The meeting notice shall state that the purpose, or one of the purposes, of the meeting is the removal of that Director. Any Director who fails to attend two (2) consecutive meetings of the Board of Directors without an excuse accepted as satisfactory by the Board of Directors shall be considered to have resigned.

Section 5. Organization.

The Chair of the Board of Directors shall preside at each meeting thereof. In the absence of the Chair, the Vice Chair shall preside. In the event both the Chair and the Vice Chair are absent, a temporary Chair chosen by the majority of the Directors present shall preside. The Secretary shall act as secretary of the meetings of the Board of Directors. If the Secretary is absent, the Chair may appoint any person to act as secretary of the meeting. The Chair of the Board of Directors shall also preside at all Council Member meetings. In the Chair's absence, the Vice Chair shall preside. In the event both the Chair and the Vice Chair are absent, a temporary Chair chosen by the majority of the Directors present shall preside.

Section 6. Place of Meetings.

The Board of Directors shall hold its meetings at such place or places within or outside of the Commonwealth of Virginia as the Board of Directors may from time to time determine by resolution.

Section 7. Annual Meeting.

The annual meeting of the Board of Directors shall be held in April or on another date and at a place selected by the Board of Directors as stated in its notice of the meeting for the purpose of transacting such business as may come before the meeting.

Section 8. Special Meetings.

The Chair of the Board of Directors may call special meetings at any time. Upon the written request of three (3) of the Directors, a special meeting shall be called by the Chair or, in the Chair's absence, by the Vice Chair or, in the Vice Chair's absence, by the senior Director. Seniority shall be determined according to the order in which the Directors are named in the Articles of Incorporation or subsequently elected.

Section 9. Notice of Meetings.

Each Director shall furnish the Secretary of the Board of Directors with an address, including, if applicable, an electronic address, at which notices of meetings and all other Council notices may be served on or mailed to him or her. Except as otherwise required by law or in these Bylaws, notices of the annual meeting and of the regular or special meetings shall be mailed to each Director not less than ten (10) and not more than sixty (60) calendar days prior to the date thereof. Each notice shall specify the place, date, and hour of the meeting and, in the case of special meetings, the specific business to be transacted. Notice may also be sent by facsimile, electronic mail or any other form of electronic transmission, provided that the Director has previously consented to such electronic form of notice.

Section 10. Waiver of Notice.

Whenever notice of a meeting of the Board of Directors is required to be given, a waiver thereof in writing signed by the Director entitled to such notice, whether before or after the time of the meeting, and filed with the meeting minutes, shall be deemed equivalent to the giving of such notice. Unless a Director entitled to vote at a meeting objects to lack of notice at the beginning of a meeting and does not thereafter vote for or assent to action taken at the meeting, attendance at the meeting shall constitute a waiver of notice by such Director.

Section 11. Quorum and Manner of Acting.

A quorum, for the transaction of business at any meeting, shall be a majority of all the Directors in office at the time; however, a quorum shall at no time be fewer than five (5). Except as otherwise provided in these Bylaws, the action of a majority of the Directors present at any meeting at which a quorum is present shall be regarded as the action of the Board of Directors. In the absence of a quorum, a majority of the Directors present at any meeting may adjourn the meeting from time to time until a quorum can be constituted. At any adjourned meeting at which a quorum is so present, any business may be transacted at the meeting as originally called.

Section 12. Fees and Expenses.

Directors shall not receive compensation for their service on the Board. The Board of Directors may authorize payment of reasonable fees to persons other than Directors for attendance at meetings of the Council, of the Board, and of standing or special committees. The Board of Directors may also authorize reimbursement for reasonable traveling and other expenses incurred in connection with attendance by Directors and other persons at meetings of the Council, of the Board, and of standing or special committees.

ARTICLE V

OFFICERS AND COMMITTEES

Section 1. Number and Qualifications of Principal Officers.

The principal officers of the Council are the Chair of the Board, the Vice Chair of the Board, the Chief Executive Officer (“CEO”), and the Secretary. Each of the above mentioned four (4) offices must each be held by a separate individual. Officers other than the Chair and the Vice Chair need not be Directors of the Council. The CEO and Secretary need not be representatives of a Member. The Board of Directors may from time to time appoint such additional officers and such agents and employees and determine their terms of office and compensation, if any, as it deems advisable. A Board appointed officer may appoint one (1) or more assistant officers.

Section 2. Election and Term of Office.

Subject to the provisions of this Section 2 regarding the succession of the Vice Chair to the position of Chair, the Chair of the Board initially shall be elected by the Board of Directors at any regular or special meeting of the Board held within sixty (60) days of the date set for the election meeting of the Council. The Chair shall hold office from July 1 of the year in which he or she was elected or succeeded to the office to the sooner to occur of: (i) June 30 of the following year or (ii) his or her death, removal, or resignation from office. The Vice Chair shall be elected annually by the Board of Directors at any regular or special meeting of the Board. Only Directors who have at least two (2) years remaining in their Director term shall be eligible for election as Vice Chair. The Vice Chair shall hold office from July 1 of the year in which he or she was elected to the sooner to occur of: (i) June 30 of the following year or (ii) his or her death, removal, or resignation from office; provided, however, that upon his or her election, the Vice Chair shall be deemed the Chair-Elect and shall succeed to the office of Chair upon the earlier to occur of the expiration of the term of office of the Chair or the death, removal, or resignation of the Chair.

In the event that the Vice Chair succeeds to the office of the Chair upon the expiration of the term of the Chair, the Vice Chair shall serve as Chair until June 30 of the year following the date of succession. In the event that the Vice Chair succeeds to the office of the Chair upon the death, removal, or resignation of the Chair, prior to the expiration of the term of the Chair, the Vice Chair shall serve as Chair for the unexpired term of office of the Chair and thereafter until June 30 of the year following the date of the expiration of such term. If a vacancy occurs in the vice chairship as a result of the succession of the Vice Chair to the office of Chair or as a result of the death, removal, or resignation of the Vice Chair, the Board of Directors shall elect a successor to serve the unexpired term which successor shall also be deemed the Chair-Elect. The CEO and Secretary shall be appointed by the Board.

Section 3. The Chair and the Vice Chair.

The Chair of the Board shall serve as presiding officer of both the Board and the Council. The Chair shall perform all the duties incident to the office of Chair and such other duties as from time to time may be assigned to him or her by the Council and the Board of Directors. These duties include, without limitation, convening meetings of the Board of Directors and of the Council at large, setting agendas for those meetings, and presiding at such meetings. In addition, the Chair shall appoint, with the concurrence of the Board, members of the standing committees and advisory groups of the Council. The Vice Chair shall perform such duties as from time to time may be assigned to him or her by the Chair, the Council, and the Board of Directors. Neither the Chair nor the Vice Chair shall receive any compensation for service in his or her capacity as Chair or Vice Chair.

Section 4. The Chief Executive Officer.

The Board of Directors shall appoint a CEO who shall be a salaried employee of the Council and manage the operations of the Council. The CEO shall perform all the duties incident to the office of CEO and such other duties as from time to time may be assigned to him or her by the Council and the Board of Directors. The CEO also shall serve as a voting *ex officio* Director. The Board or CEO may also appoint such other officers of the Council as appropriate, including President(s), with such titles and duties as from time to time may be assigned to him or her by the Council, the CEO and the Board of Directors. The Board of Directors in its discretion may combine the titles of CEO and President if the duties of both positions are combined or different persons for such titles may be designated as appropriate. It is the responsibility of the Board of Directors to conduct an annual review of the performance of the CEO. The CEO shall receive notice of and have the right to attend all meetings of the Council but shall not have the right to vote.

Section 5. The Secretary.

The Secretary shall act as Secretary of all meetings of the Members of the Council and of the Board of Directors and shall keep minutes thereof in the proper book or books to be provided for that purpose. The Secretary shall see that all notices required to be given are duly given and served. The Secretary is the custodian of the seal of the Council and shall affix the seal, or cause it to be affixed, to all documents, the execution of which on behalf of the Council under its seal is duly authorized in accordance with the provisions of these Bylaws. The Secretary shall have charge of the books, records, and papers of the Council relating to its organization and management as a Council, and shall see that the reports, statements, and other documents required by law are properly kept and filed. The Secretary shall perform all the duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him or her by the Board of Directors.

Section 6. Other Officers.

Any other officer appointed by the Board of Directors or a Board appointed officer shall have such duties as may be assigned to him or her from time to time by the Board of Directors or the appointing officer.

Section 7. Committees.

(a) The Board of Directors may establish standing committees. The composition, Chair, responsibility, and authority of all committees shall be as specified by resolutions adopted by the Board of Directors in accordance with the applicable sections of the Virginia Nonstock Council Act, as it may be amended from time to time, and except as otherwise provided by law or in these Bylaws. The term of office of each committee member shall commence and terminate at the option of the Board of Directors.

(b) A Membership Committee shall be established as a standing committee of the Board of Directors. The Membership Committee shall be comprised of eight (8) members, each of whom shall be appointed for a term of not less than one (1) year: the Chair of the Board, the Vice Chair of the Board, two (2) Dean Directors, two (2) Representative Directors, and two (2) additional non-Director Deans or chief executive officers or non-Director Primary or Alternate Representatives of a Member or a combination of both as necessary to balance the composition of the Membership Committee. The role of the Membership Committee shall be to establish transition rules for membership growth, to recommend new Members for admission by the Board, to review compliance of Members with policies, to recommend that the Board take action to expel or discipline Members as needed, and to undertake such additional responsibilities as established from time to time by resolution of the Board of Directors.

(c) An Audit Committee shall be established as a standing committee of the Board of Directors. The Audit Committee shall be comprised of at least three (3) Directors but no more than six (6) appointed by the Board of Directors for a term of not less than one (1) year. The Audit Committee shall be responsible for confirming to the Board of Directors, not less frequently than annually, the use and application of the Council's funds, shall meet at the call of the Audit Committee's Chair, shall monitor the Council's annual budget and create an investment strategy and an investment policy for the company's funds that shall be submitted to the Board for approval not less than annually. The Audit Committee shall have general responsibility for the surveillance of internal controls and accounting and audit activities of the Council and its related entities. The Committee's role includes a particular focus on the qualitative aspects of financial reporting and on the organization's processes for the management of risk and for compliance with significant applicable tax, legal, ethical and regulatory requirements. The Audit Committee also shall undertake such additional responsibilities as established from time to time by resolution of the Board of Directors.

(d) A Nominating Committee shall be established as a standing committee of the Board of Directors. The Nominating Committee shall be comprised of seven (7) members, each of whom shall be appointed for a term of not less than one (1) year: the Chair of the Board, the Vice Chair of the Board, one (1) current Dean Director, one (1) current Representative Director, one (1) non-Director Dean or chief executive officer of a Member, one (1) non-Director Primary or Alternate Representative of a Member, and one (1) additional member who is either a non-Director Dean or chief executive officer or a non-Director Primary or Alternate Representative of a Member as necessary to balance the composition of the Nominating Committee. The Nominating Committee shall be responsible for soliciting all members for prospective nominees and recommending a slate for election as members of the Board of Directors. The Chair of the Nominating Committee shall be the Vice Chair of the Board. The Nominating Committee shall consider geographical balance, institutional balance, and other diversity in addition to skills needed on the Board of Directors.

(e) A Professional Standards Committee shall be established as a standing committee comprised of at least five (5) persons, each of whom is appointed by the Board of Directors for a term of not less than three (3) years. The Professional Standards Committee shall be responsible for confirming to the Board of Directors, not less frequently than annually, the continued effectiveness of the Code of Conduct applicable to the Board, as adopted from time to time by the Board of Directors, and, if and as necessary, investigating alleged violations of, and recommending actions to be taken by the Board of Directors resulting from violations of, the Code of Conduct applicable to the Board.

(f) A Compensation Committee shall be established as a standing committee of the Board of Directors to evaluate and report to the Board on the performance of the Council's Chief Executive Officer and to make recommendations to the Board of Directors regarding any proposed adjustments or changes to the CEO's compensation or employment contract.

The Compensation Committee will also review on a regular basis the compensations of Council officers and other key employees as the Compensation Committee deems appropriate or as required by law, regulation or otherwise. The Compensation Committee shall report to the Board not less than annually. The Compensation Committee shall be comprised of the Chair of the Board, the Vice Chair of the Board, and at least three (3) other Directors appointed by the Board of Directors for a term of not less than one (1) year.

(g) The Board of Directors may also create one or more advisory committees and task forces, for such terms as deemed fit by the Board of Directors, which shall include representatives of Member schools and other experts in management education or related fields. Such advisory committees or task forces shall have no vote or governance role, but shall serve the Board of Directors in specified advisory capacities.

Section 8. Quorum Action – Call of Meetings.

A majority of the members of each standing committee constitutes a quorum for the transaction of business at any meeting. The action of a majority of members present at a meeting at which a quorum is present shall be regarded as the action of the committee. The Chair of the committee may call meetings of the committee and fix the time and place of such meetings, all as authorized by the Board of Directors. When requested by the Chair of the Board of Directors, the Chair of the committee shall call a meeting of the committee at the time and place requested.

Section 9. Notice of Committee Meetings – Waiver.

Notice of a meeting of any committee shall be given to the members thereof at least ten (10) days prior to the date thereof. The notice shall state the time and place for the meeting and generally the subjects to be discussed. Whenever notice of a meeting of a committee is required to be given, a waiver thereof in writing signed on behalf of the members entitled to such notice, whether before or after the time of the meeting stated therein and filed with the meeting minutes, shall be deemed equivalent to the giving of such notice. Unless a member entitled to vote at a business meeting objects to lack of notice at the beginning of such meeting and does not thereafter vote for or assent to action at the meeting, attendance at the meeting shall constitute a waiver of notice by such member.

Section 10. Resignations and Removal.

An officer or committee member may resign at any time by giving written notice to the Secretary. A resignation takes effect when the notice is delivered or at a later date specified therein. Unless otherwise specified therein, the acceptance of the resignation is not necessary to make it effective. Any officer elected or appointed by the Board of Directors may be removed by the Board with or without cause. An assistant officer appointed by a Board-appointed officer may be removed with or without cause by the appointing officer or the Board.

Section 11. Vacancies.

A vacancy in any committee position because of death, resignation, removal, disqualification, or any other cause shall be filled, if at all, in the manner prescribed by these Bylaws for regular appointment to the committee position.

ARTICLE VI

CONTRACTS AND FINANCES

Section 1. Execution of Contracts.

The Board of Directors may authorize any officer, employee, or agent, in the name of and on behalf of the Council, to enter into any contract or execute and deliver any instrument. The authority may be general or confined to specific instances. Unless authorized by the Board of Directors, no officer or employee or agent shall have any power or authority to bind the Council by any contract or engagement or pledge its credit or render it liable pecuniarily for any purpose or for any amount.

Section 2. Loans to the Council.

No loans may be contracted on behalf of the Council unless authorized by the Board of Directors. When authorized by the Board of Directors, any officer or employee of the Council may effect loans and advances at any time for the Council from any bank, trust company, or other institution, or from any firm, corporation, or individual, and for such loans and advances may make, execute, and deliver promissory notes, bonds, or other certificates or evidences of indebtedness of the Council. When authorized to do so, any officer or employee of the Council may pledge, hypothecate, or transfer any securities or other property of the Council as security for any loans or advances. This authority may be general or confined to specific instances.

Section 3. Checks, Drafts, and Money Orders.

All checks, drafts, and other orders for the payment of money out of the funds of the Council, and all notes or evidences of indebtedness of the Council, shall be executed on behalf of the Council in such manner as shall be determined by resolution of the Board of Directors.

ARTICLE VII

FISCAL YEAR

The fiscal year of the Council shall begin on January 1 and shall end on December 31 each year.

ARTICLE VIII

SEAL

The seal of the Council shall be in such form and shall bear such words or symbols as the Board of Directors may determine. The custody of the seal shall be with the Secretary and he/she shall have authority to affix the seal to all instruments where its use is required (or delegate such duties to an Assistant Secretary).

ARTICLE IX

INDEMNIFICATION AND LIMITATION OF LIABILITY

(a) Any person made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal, because he, or his testator or intestate, is or was a Director, officer, employee or agent of the Council or serves or served any other enterprise at the request of the Council shall be and hereby is indemnified against any liability or expense incurred (including reasonable attorneys' fees) in such proceeding to the fullest extent permitted and in the manner prescribed by the Virginia Nonstock Corporation Act, except to the extent such liability or expense arises from the person's act or omission which constitutes a violation of the Council's Code of Conduct applicable to the Board (as determined pursuant to the procedures stipulated in the Code of Conduct Compliance Mechanism applicable to the Board) or other Council policies and procedures.

(b) The foregoing provisions of this Section shall be deemed to be a contract between the Council and each Director, officer, employee and agent of the Council who serves in such capacity at any time while this Section and the relevant provisions of the Virginia Nonstock Corporation Act are in effect, and any repeal or modification of this Section or such provisions of the Virginia Nonstock Corporation Act shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing as it relates to any action or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts. However, the right of indemnification provided in this Section shall not be deemed exclusive of any other rights to which any Director, officer, employee, or agent of the Council may now be or hereafter become entitled apart from this Section.

(c) In any proceeding against an officer or Director who receives compensation for his or her services as such, the damages assessed arising out of a single transaction, occurrence or course of conduct shall not exceed the amount of compensation received by the officer or Director from the Council during the twelve months immediately preceding the act or omission for which liability was imposed. An officer or Director who serves the Council without compensation for his or her services shall not be liable for damages in any such proceeding.

Notwithstanding the foregoing, the liability of an officer or Director shall not be limited as provided in this section if the officer or Director engaged in willful misconduct or a knowing violation of the criminal law.

ARTICLE X

AMENDMENTS

Section 1. Amendments to the Articles of Incorporation.

The Board, by a majority vote of the Directors, may propose or recommend the adoption of amendments to the Articles of Incorporation of the Council by sending a copy of the proposed text thereof to the CEO. The CEO shall, upon receipt of the proposed amendments, present the proposed amendments at the annual meeting of the Members or call a special meeting of the Members to vote upon the adoption of the proposed amendments to the Articles of Incorporation of the Council. Notice of the special meeting shall be given in compliance with the requirements of Section 2(c) of Article III, provided however that the special meeting shall not be held on a date that is less than twenty five (25) days after the date notice of the special meeting was sent to the Members. Notice of the special meeting must be accompanied by a copy of the proposed amendments, together with such explanatory materials as may be prepared by the Board and the CEO. No amendment to the Articles of Incorporation of the Council proposed by the Board will be effective unless and until approved by a greater than two-thirds majority of the Members of the Council present at a meeting of the Members.

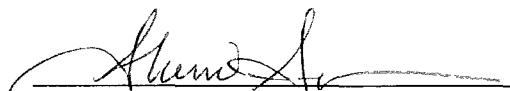
Section 2. Amendments to the Bylaws.

(a) The Board, by a majority vote of the Directors, may propose or recommend the adoption of amendments to the Bylaws by sending a copy of the proposed text thereof to the CEO. The CEO shall, upon receipt of the proposed amendments, present the proposed amendments at the annual meeting of the Members or call a special meeting of the Members to vote upon the adoption of the proposed amendments to the Bylaws. Notice of the special meeting shall be given in compliance with the requirements of Section 2 of Article III, provided however that the special meeting shall not be held on a date that is less than twenty-five (25) days after the date notice of the special meeting was sent to the Members. Notice of the special meeting must be accompanied by a copy of the proposed amendments, together with such explanatory materials as may be prepared by the Board and the CEO. No amendment to the Bylaws proposed by the Board will be effective unless and until approved by a majority vote of the Members of the Council taken at a meeting of the Members.

(b) Any Director or Members representing not less than ten percent (10%) of the Members may propose amendments to the Bylaws by sending a copy of the proposed text thereof to the CEO. The CEO shall, upon receipt of the proposed action, call a special meeting of the Members to vote upon the adoption of the proposed amendments to the Bylaws.

Notice of the special meeting shall be given in compliance with the requirements of Section 2 of Article III, provided however that the special meeting shall not be held on a date that is less than twenty-five (25) days after the date notice of the special meeting was sent to the Members. Notice of the special meeting must be accompanied by a copy of the proposed action, together with such explanatory materials as may be prepared by the Director or Members proposing the action and by the CEO. No amendment to the Bylaws proposed by either a Director or Members of the Council will be effective unless and until approved by a two-thirds vote of the Members of the Council taken at a meeting of the Members.

The foregoing Bylaws were adopted by the Board of Directors on April 8, 1999, and were amended on June 20, 2002; October 5, 2005; June 19, 2008; June 18, 2009; and June 22, 2011.



Secretary