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## CHANGE OF ACCOUNTING PERIOD

Form 990

Department of the Treasury  
Internal Revenue Service

## Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2011

Open to Public  
Inspection

A For the 2011 calendar year, or tax year beginning JUL 1, 2011 and ending MAY 31, 2012

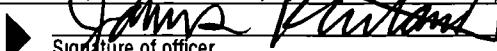
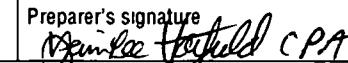
B Check if applicable	C Name of organization <b>ASHLAND UNIVERSITY</b>		D Employer identification number <b>34-0714626</b>
<input type="checkbox"/> Address change	Doing Business As		E Telephone number <b>419-289-5011</b>
<input type="checkbox"/> Name change	Number and street (or P O box if mail is not delivered to street address) <b>401 COLLEGE AVENUE</b>	Room/suite	F Gross receipts \$ <b>165,488,646.</b>
<input type="checkbox"/> Initial return	City or town, state or country, and ZIP + 4 <b>ASHLAND, OH 44805</b>		G H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Terminated	F Name and address of principal officer: <b>FREDERICK J. FINKS</b> <b>SAME AS C ABOVE</b>		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
<input type="checkbox"/> Amended return	I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(c) Group exemption number ►
<input type="checkbox"/> Application pending	J Website: ► <a href="http://WWW.ASHLAND.EDU">WWW.ASHLAND.EDU</a>		K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ► L Year of formation: <b>1888</b> M State of legal domicile OH

## Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: <b>INSTITUTION OF HIGHER EDUCATION</b>			
	2 Check this box ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
	3 Number of voting members of the governing body (Part VI, line 1a)	3	37	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	36	
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	2929	
	6 Total number of volunteers (estimate if necessary)	6	0	
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	558,997.	
b Net unrelated business taxable income from Form 990-T, line 34	7b	0.		
Revenue	8 Contributions and grants (Part VIII, line 1h)	3012	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	MAR 22 2013	9,975,811.	8,440,346.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	IRS-OSC	121,941,357.	114,124,334.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		1,867,439.	528,815.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		1,327,373.	1,383,577.
			135,111,980.	124,477,072.
			31,050,577.	33,554,276.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		0.	0.
	14 Benefits paid to or for members (Part IX, column (A), line 4)		59,979,994.	56,815,165.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		0.	0.
	16a Professional fundraising fees (Part IX, column (A), line 11e)		39,217,405.	32,056,073.
	b Total fundraising expenses (Part IX, column (D), line 25) ► <b>2,571,829.</b>		130,247,976.	122,425,514.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		4,864,004.	2,051,558.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		Beginning of Current Year	End of Year
19 Revenue less expenses. Subtract line 18 from line 12		234,107,402.	240,640,728.	
20 Total assets (Part X, line 16)		106,267,798.	114,097,363.	
21 Total liabilities (Part X, line 26)		127,839,604.	126,543,365.	
22 Net assets or fund balances. Subtract line 21 from line 20				

## 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  JAMES L. KIRTLAND, VP BUSINESS AFFAIRS	Date 2-28-13			
	Type or print name and title				
Paid	Print/Type preparer's name <b>KEVIN L. HATFIELD</b>	Preparer's signature 	Date 02/21/2013	Check <input type="checkbox"/> if self-employed	PTIN <b>P00474631</b>
Preparer	Firm's name ► <b>GBQ PARTNERS LLC</b>		Firm's EIN ►	20-2122306	
Use Only	Firm's address ► <b>230 WEST STREET, SUITE 700 COLUMBUS, OH 43215-2663</b>		Phone no	614-221-1120	

May the IRS discuss this return with the preparer shown above? (see instructions)

 Yes  No

## **Part III Statement of Program Service Accomplishments**

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

X

1 Briefly describe the organization's mission:  
**ASHLAND UNIVERSITY EDUCATES AND CHALLENGES STUDENTS TO DEVELOP INTELLECTUALLY AND ETHICALLY, TO SEEK WISDOM AND JUSTICE AND TO PREPARE FOR THE RIGORS OF LIVING AND WORKING AS CITIZENS AWARE OF THEIR GLOBAL RESPONSIBILITIES.**

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 \$ 33,554,276. including grants of \$ 33,554,276. ) (Revenue \$                   )  
**SCHOLARSHIPS AND LOAN FUNDS - OVER 2,400 STUDENTS SERVED**

4b (Code                   ) (Expenses \$ 33,065,304. including grants of \$                   ) (Revenue \$ 92,990,041.)  
**INSTRUCTIONAL SUPPORT**

4c (Code                   ) (Expenses \$ 26,458,126. including grants of \$                   ) (Revenue \$ 16,610,163.)  
**INSTITUTIONAL SUPPORT**

4d Other program services (Describe in Schedule O.)  
 (Expenses \$ 21,422,471. including grants of \$                   ) (Revenue \$ 5,367,178.)

4e Total program service expenses 114,500 177

## Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3 X	
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? <i>If "Yes," complete Schedule C, Part II</i>	4 X	
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? <i>If "Yes," complete Schedule C, Part III</i>	5 X	
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? <i>If "Yes," complete Schedule D, Part I</i>	6 X	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7 X	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8 X	
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? <i>If "Yes," complete Schedule D, Part IV</i>	9 X	
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10 X	
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. <ul style="list-style-type: none"> <li>a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i></li> <li>b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i></li> <li>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? <i>If "Yes," complete Schedule D, Part VIII</i></li> <li>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? <i>If "Yes," complete Schedule D, Part IX</i></li> <li>e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i></li> <li>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)? <i>If "Yes," complete Schedule D, Part X</i></li> </ul>		
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	11a X	
12b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>	11b X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	11c X	
14a Did the organization maintain an office, employees, or agents outside of the United States?	11d X	
14b 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? <i>If "Yes," complete Schedule F, Parts I and IV</i>	11e X	
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 United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>	11f X	
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 United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>	12a X	
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? <i>If "Yes," complete Schedule G, Part I</i>	12b X	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	13 X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	14a X	
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	14b X	
20b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	15 X	
	16 X	
	17 X	
	18 X	
	19 X	
	20a X	
	20b X	

## Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	X
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	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 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	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No", go to line 25	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	X
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	X
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	X
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	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	X
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	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III	27	X
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	X
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28c	X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	29	X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	30	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	31	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	32	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	33	X
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	34	X
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	35a	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)? b 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	35b	X
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	36	X
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	37	X
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	X

Form 990 (2011)

**Part V Statements Regarding Other IRS Filings and Tax Compliance**Check if Schedule O contains a response to any question in this Part V 

1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable **415**

1b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable **0**

1c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? **X**

2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return **2929**

2b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **X**  
*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? **X**

3b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O **X**

4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? **X**

4b If "Yes," enter the name of the foreign country: **►**  
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? **X**

5b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? **X**

5c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?

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? **X**

6b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?

7 **Organizations that may receive deductible contributions under section 170(c).**

7a 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? **X**

7b If "Yes," did the organization notify the donor of the value of the goods or services provided? **X**

7c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? **X**

7d If "Yes," indicate the number of Forms 8282 filed during the year

7e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? **X**

7f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **X**

7g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?

7h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?

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?

9 **Sponsoring organizations maintaining donor advised funds.**

9a Did the organization make any taxable distributions under section 4966?

9b Did the organization make a distribution to a donor, donor advisor, or related person?

10 **Section 501(c)(7) organizations.** Enter:

10a Initiation fees and capital contributions included on Part VIII, line 12

10b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities

11 **Section 501(c)(12) organizations.** Enter:

11a Gross income from members or shareholders

11b 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?

12b If "Yes," enter the amount of tax-exempt interest received or accrued during the year

13 **Section 501(c)(29) qualified nonprofit health insurance issuers.**

13a Is the organization licensed to issue qualified health plans in more than one state?   
*Note. See the instructions for additional information the organization must report on Schedule O.*

13b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans

13c Enter the amount of reserves on hand

14a Did the organization receive any payments for indoor tanning services during the tax year?

14b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 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  X

### Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O	37	
1b		36	
2	Enter the number of voting members included in line 1a, above, who are independent		X
3	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?		X
4	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?		X
5	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
6	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
7a	Did the organization have members or stockholders?		X
7b	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?		X
8a	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	X	
8b	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?	X	
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		X

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

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

### Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed ► OH
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> 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 during the tax year.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► JAMES L. KIRTLAND - 419-289-5011 401 COLLEGE AVENUE, ASHLAND, OH 44805

**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 VII 
**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. 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, and 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 organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee			
(1) LISA O. MILLER CHAIR OF THE BOARD	1.00 X		X				0.	0.	0.
(2) CHRISTOPHER L. WHITE VICE CHAIR	1.00 X		X				0.	0.	0.
(3) GARY L. COURTRIGHT SECRETARY	1.00 X		X				0.	0.	0.
(4) THOMAS H. PICKERING VICE SECRETARY	1.00 X		X				0.	0.	0.
(5) RONALD B. ALFORD TRUSTEE	1.00 X						0.	0.	0.
(6) THOMAS A. AURANDT TRUSTEE	1.00 X						0.	0.	0.
(7) CHRISTOPHER D. BOYD TRUSTEE	1.00 X						0.	0.	0.
(8) FRED B. BROAD TRUSTEE	1.00 X						0.	0.	0.
(9) MARK E. CAMP TRUSTEE	1.00 X						0.	0.	0.
(10) DR. ARDEN E. GILMER TRUSTEE	1.00 X						0.	0.	0.
(11) PATRICIA M. GRAVATT TRUSTEE	1.00 X						0.	0.	0.
(12) JONATHON L. GROZA TRUSTEE	1.00 X						0.	0.	0.
(13) HARRY A. HILL TRUSTEE	1.00 X						0.	0.	0.
(14) BROOKS HULL TRUSTEE	1.00 X						0.	0.	0.
(15) DR. G. EMERY HURD TRUSTEE	1.00 X						0.	0.	0.
(16) ROBERT C. INGMAND TRUSTEE	1.00 X						0.	0.	0.
(17) DEBORAH L. KARL TRUSTEE	1.00 X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee			
(18) JOYCE A. LAMB TRUSTEE	1.00	X					0.	0.	0.
(19) PAUL E. MCKNIGHT TRUSTEE	1.00	X					0.	0.	0.
(20) JACK K. MILLER TRUSTEE	1.00	X					0.	0.	0.
(21) DONALD T. MISHEFF TRUSTEE	1.00	X					0.	0.	0.
(22) JOHN D. MOORE TRUSTEE	1.00	X					0.	0.	0.
(23) VAUGHN L. NICKELL TRUSTEE	1.00	X					0.	0.	0.
(24) JEFF PAYTON TRUSTEE	1.00	X					0.	0.	0.
(25) ALFRED E. PILONG JR. TRUSTEE	1.00	X					0.	0.	0.
(26) LELAND P. REINEKE TRUSTEE	1.00	X					0.	0.	0.
<b>1b Sub-total</b>						►	0.	0.	0.
<b>c Total from continuation sheets to Part VII, Section A</b>						►	<b>2,004,995.</b>	0.	<b>443,639.</b>
<b>d Total (add lines 1b and 1c)</b>						►	<b>2,004,995.</b>	0.	<b>443,639.</b>

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 ►

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

## 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
SIMONSON CONSTRUCTION SERVICES 2112 TROY RD., ASHLAND, OH 44805	GENERAL CONSTRUCTION	11,556,084.
GUENTHER MECHANICAL, INC PO BOX 97, ASHLAND, OH 44805	HVAC/PLUMBING CONTRACTOR	448,550.
EVALUATION SOLUTIONS PO BOX 446, LITTLE MEADOWS, PA 18830	EDUCATIONAL CONSULTANT	252,000.
COLLABORATIVE 500 MADISON AVE., TOLEDO, OH 43604	ARCHITECTS	223,891.
OTIS ELEVATOR CO. PO BOX 73579, CHICAGO, IL 60673	ELEVATOR MAINTENANCE	214,162.

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 ►

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

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee			
(27) ALAN D. ROTH TRUSTEE	1.00	X					0.	0.	0.
(28) DR. EMANUEL W. SANDBERG TRUSTEE	1.00	X					0.	0.	0.
(29) TIMOTHY L. SOLOMON TRUSTEE	1.00	X					0.	0.	0.
(30) DR. DALE R. THOMAE TRUSTEE	1.00	X					0.	0.	0.
(31) ROBERT E. TROOP TRUSTEE	1.00	X					0.	0.	0.
(32) THOMAS WHATMAN TRUSTEE	1.00	X					0.	0.	0.
(33) STEPHEN J. WILLIAMS TRUSTEE	1.00	X					0.	0.	0.
(34) CHARLES A. WILTROUT TRUSTEE	1.00	X					0.	0.	0.
(35) MITCHELL P. ZUNICH TRUSTEE	1.00	X					0.	0.	0.
(36) DANIEL COFFEE TRUSTEE	1.00	X					0.	0.	0.
(37) KEVIN DOSS TRUSTEE	1.00	X					0.	0.	0.
(38) DAVID KRILL TRUSTEE	1.00	X					0.	0.	0.
(39) FREDERICK J. FINKS PRESIDENT	40.00		X				341,037.	0.	92,560.
(40) JAMES L. KIRTLAND VP BUSINESS AFFAIRS	40.00		X				139,330.	0.	72,566.
(41) JOHN C. SHULTZ PRESIDENT OF SEMINARY	40.00		X				168,867.	0.	30,776.
(42) FRANK E. PETTIGREW JR. PROVOST	40.00		X				168,369.	0.	27,653.
(43) THOMAS SEDDON VP OF DEVELOPMENT	40.00		X				20,022.	0.	4,017.
(44) BRENDA S. HEIMANN VP OF STUDENT AFFAIRS	40.00		X				126,977.	0.	12,741.
(45) CURTIS D. WHITE VP OF INFORMATION TECHNOLOGY	40.00		X				128,685.	0.	40,095.
(46) COLLEEN MURPHY VP OF MARKETING & ENROLLMENT MGMT	40.00		X				44,773.	0.	8,369.

Total to Part VII, Section A, line 1c

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

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee			
(47) PATRICK EWING VP OF FACILITIES MANAGEMENT & PLANNING	40.00		X				91,286.	0.	29,140.
(48) SCOTT VAN LOO VP OF MARKETING & ENROLLMENT	40.00		X				68,854.	0.	14,023.
(49) DR. PETER W. SCHRAMM PROFESSOR/DIR ASHBROOK CENTER	40.00			X			186,751.	0.	42,139.
(50) DAWN WEBER DEAN OF ARTS & SCIENCES	40.00			X			130,063.	0.	17,629.
(51) STEVEN W. POOL PROFESSOR	40.00			X			136,217.	0.	14,485.
(52) FAYE GRUND DEAN OF NURSING	40.00			X			124,990.	0.	10,733.
(53) ROGER BECKETT DEPUTY DIRECTOR-ASHBROOK CENTER	40.00			X			128,774.	0.	26,713.
Total to Part VII, Section A, line 1c							2,004,995.		443,639.

## 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
<b>Contributions: Gifts, Grants and Other Similar Amounts</b>					
1 a Federated campaigns	1a				
b Membership dues	1b				
c Fundraising events	1c	50,955.			
d Related organizations	1d				
e Government grants (contributions)	1e	1,406,701.			
f All other contributions, gifts, grants, and similar amounts not included above	1f	6,982,690.			
g Noncash contributions included in lines 1a-1f \$		44,194.			
<b>h Total. Add lines 1a-1f</b>		► 8,440,346.			
<b>Program Service Revenue</b>		Business Code			
2 a TUITION & FEES	611710	92990042.	92990042.		
b AUXILIARY ENTERPRISES	611710	16610163.	16610163.		
c RELATED ORG ACTIVITIES	611710	4,524,129.	4,524,129.		
d					
e					
f All other program service revenue					
<b>g Total. Add lines 2a-2f</b>		► 114124334.			
<b>Other Revenue</b>					
3 Investment income (including dividends, interest, and other similar amounts)		► 801,406.			801,406.
4 Income from investment of tax-exempt bond proceeds		►			
5 Royalties		►			
6 a Gross rents	(i) Real	(ii) Personal			
b Less: rental expenses					
c Rental income or (loss)					
d Net rental income or (loss)		►			
7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
b Less: cost or other basis and sales expenses	38460823				
c Gain or (loss)	38733414				
d Net gain or (loss)	-272591.	►	-272,591.		-272,591.
8 a Gross income from fundraising events (not including \$ 50,955. of contributions reported on line 1c). See Part IV, line 18	a	1,400.			
b Less: direct expenses	b	19,868.			
c Net income or (loss) from fundraising events		►	-18,468.		-18,468.
9 a Gross income from gaming activities. See Part IV, line 19	a				
b Less: direct expenses	b				
c Net income or (loss) from gaming activities		►			
10 a Gross sales of inventory, less returns and allowances	a	3660337.			
b Less: cost of goods sold	b	2258292.			
c Net income or (loss) from sales of inventory		►	1,402,045.	843,048.	558,997.
<b>Miscellaneous Revenue</b>		Business Code			
11 a					
b					
c					
d All other revenue					
e Total. Add lines 11a-11d		►	124477072.	114967382.	558,997.
<b>12 Total revenue. See instructions</b>		►			510,347.

**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

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(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				
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	33,554,276.	33,554,276.		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,448,634.	2,254,212.	117,521.	76,901.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	44,665,332.	41,308,995.	1,961,815.	1,394,522.
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)	2,351,720.	2,154,604.	124,068.	73,048.
9 Other employee benefits	3,883,002.	3,444,113.	309,279.	129,610.
10 Payroll taxes	3,466,477.	3,220,310.	146,428.	99,739.
11 Fees for services (non-employees):				
a Management				
b Legal	181,784.	180,934.		850.
c Accounting	65,995.	65,686.		309.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	189,723.	171,974.	1,158.	16,591.
g Other	1,123,596.	1,018,482.	6,856.	98,258.
12 Advertising and promotion	475,507.	466,831.		8,676.
13 Office expenses	1,313,525.	1,198,891.	2,568.	112,066.
14 Information technology	351,502.	309,031.	3,538.	38,933.
15 Royalties				
16 Occupancy	6,377,412.	3,721,379.	2,628,598.	27,435.
17 Travel	1,561,633.	1,385,183.	42,307.	134,143.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	24,462.	24,462.		
20 Interest	3,626,121.	3,626,121.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	4,553,257.	4,548,415.	4,842.	
23 Insurance	493,931.	493,931.		
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a INSTITUTIONAL SUPPORT	4,314,102.	4,007,076.		307,026.
b MISC. AUXILIARY SERVICE	3,476,453.	3,476,453.		
c STUDENT SERVICES	1,627,413.	1,627,413.		
d INSTRUCTIONAL COST	737,300.	737,300.		
e All other expenses	1,562,357.	1,504,105.	4,530.	53,722.
25 Total functional expenses. Add lines 1 through 24e	122,425,514.	114,500,177.	5,353,508.	2,571,829.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Check here ►  if following SOP 98-2 (ASC 958-720)

## Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1 Cash - non-interest-bearing	9,104.	1	10,304.	
	2 Savings and temporary cash investments	10,022,981.	2	10,064,213.	
	3 Pledges and grants receivable, net	23,831,937.	3	21,773,128.	
	4 Accounts receivable, net	8,149,597.	4	8,849,426.	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5		
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6		
	7 Notes and loans receivable, net		7		
	8 Inventories for sale or use	841,086.	8	846,176.	
	9 Prepaid expenses and deferred charges	315,094.	9	274,045.	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 217,768,374.			
	b Less: accumulated depreciation	10b 80,856,516.	10c 136,908,161.	136,911,858.	
	11 Investments - publicly traded securities		11		
	12 Investments - other securities. See Part IV, line 11	45,429,329.	12	42,897,830.	
	13 Investments - program-related. See Part IV, line 11		13		
	14 Intangible assets		14		
	15 Other assets. See Part IV, line 11	8,600,113.	15	19,013,748.	
16 Total assets. Add lines 1 through 15 (must equal line 34)	234,107,402.	16	240,640,728.		
Liabilities	17 Accounts payable and accrued expenses	11,350,415.	17	13,530,376.	
	18 Grants payable		18		
	19 Deferred revenue	6,785,642.	19	6,478,398.	
	20 Tax-exempt bond liabilities	50,128,885.	20	47,130,452.	
	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	25,946,453.	23	34,881,270.	
	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	12,056,403.	25	12,076,867.	
	26 Total liabilities. Add lines 17 through 25	106,267,798.	26	114,097,363.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27 Unrestricted net assets	62,502,361.	27	62,983,903.	
	28 Temporarily restricted net assets	21,736,301.	28	19,927,247.	
	29 Permanently restricted net assets	43,600,942.	29	43,632,215.	
	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	127,839,604.	33	126,543,365.	
	34 Total liabilities and net assets/fund balances	234,107,402.	34	240,640,728.	

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

1 Total revenue (must equal Part VIII, column (A), line 12)	1	124,477,072.
2 Total expenses (must equal Part IX, column (A), line 25)	2	122,425,514.
3 Revenue less expenses. Subtract line 2 from line 1	3	2,051,558.
4 Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	127,839,604.
5 Other changes in net assets or fund balances (explain in Schedule O)	5	-3,347,797.
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	126,543,365.

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

1 Accounting method used to prepare the Form 990:  Cash  Accrual  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?  
b Were the organization's financial statements audited by an independent accountant?  
c If "Yes" to line 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.

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate 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?  
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		<input checked="" type="checkbox"/>
2b	<input checked="" type="checkbox"/>	
2c	<input checked="" type="checkbox"/>	
3a	<input checked="" type="checkbox"/>	
3b	<input checked="" type="checkbox"/>	

Department of the Treasury  
Internal Revenue Service

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

---

**Name of the organization**

**Employer identification number**

## ASHLAND UNIVERSITY

34-0714626

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ**

Schedule A (Form 990 or 990-EZ) 2011

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

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 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						
<b>4 Total.</b> Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
<b>6 Public support.</b> 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. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
<b>11 Total support.</b> Add lines 7 through 10						
<b>12 Gross receipts from related activities, etc. (see instructions)</b>					<b>12</b>	
<b>13 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b>						► <input type="checkbox"/>

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

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

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

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

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 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						
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						
<b>6 Total.</b> Add lines 1 through 5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
<b>c</b> Add lines 7a and 7b						
<b>8 Public support</b> (Subtract line 7c from line 6)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
<b>13 Total support</b> (Add lines 9, 10c, 11, and 12)						
<b>14 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► <input type="checkbox"/>						

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

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

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

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	%

**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 ►

**SCHEDULE D**

(Form 990)

Department of the Treasury  
Internal Revenue Service**Supplemental Financial Statements**

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

OMB No. 1545-0047

**2011**Open to Public  
Inspection

Name of the organization

ASHLAND UNIVERSITY

Employer identification number

34-0714626

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

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

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).
<input checked="" type="checkbox"/> Preservation of land for public use (e.g., recreation or education) <input type="checkbox"/> Preservation of an historically important land area
<input checked="" type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space
2 Complete lines 2a through 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 Tax Year
2a	5
2b	386.50
2c	0
2d	0

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►	1
4 Number of states where property subject to conservation easement is located ►	1
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ►	0
7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$	0.
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 (ASC 958), 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.
1b If the organization elected, as permitted under SFAS 116 (ASC 958), 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 ► \$ 0.
(ii) Assets included in Form 990, Part X ► \$ 5,128,199.
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 (ASC 958) relating to these items:
a Revenues included in Form 990, Part VIII, line 1 ► \$ 0.
b Assets included in Form 990, Part X ► \$ 0.

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

3 Using the organization's acquisition, 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	33,742,546.	28,827,495.	26,931,397.	33,406,033.	
b Contributions	31,273.	1,410,120.	1,307,544.	700,796.	
c Net investment earnings, gains, and losses	-1,587,425.	4,469,943.	1,629,172.	-7,175,432.	
d Grants or scholarships	909,839.	965,012.	1,040,618.		
e Other expenditures for facilities and programs					
f Administrative expenses	-118,240.				
g End of year balance	31,158,315.	33,742,546.	28,827,495.	26,931,397.	

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ► 2.87 %  
 b Permanent endowment ► 97.13 %  
 c Temporarily restricted endowment ► .00 %

The percentages in lines 2a, 2b, and 2c should equal 100%.

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

(i) unrelated organizations  
 (ii) related organizations

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

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

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

**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		17,495,350.		17,495,350.
b Buildings		157,750,566.	50,164,228.	107,586,338.
c Leasehold improvements				
d Equipment		29,677,590.	26,500,358.	3,177,232.
e Other		12,844,868.	4,191,930.	8,652,938.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)			►	136,911,858.

**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		
(3) Other		
(A) SHORT-TERM CASH HOLDINGS	5,470,574.	COST
(B) CORPORATE STOCKS	6,154,371.	END-OF-YEAR MARKET VALUE
(C) FIXED INCOME	4,548,003.	END-OF-YEAR MARKET VALUE
(D) MUTUAL FUNDS	15,721,270.	END-OF-YEAR MARKET VALUE
(E) ALTERNATIVE INVESTMENTS	10,010,929.	END-OF-YEAR MARKET VALUE
(F) OTHER	992,683.	END-OF-YEAR MARKET VALUE
(G)		
(H)		
(I)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12 ) ►	42,897,830.	

**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
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must 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) COLLECTIONS	5,128,199.
(2) CONSTRUCTION IN PROCESS	12,626,854.
(3) OTHER ASSETS	176,823.
(4) LOAN COSTS	178,397.
(5) CASH SURRENDER VALUE LIFE INSURANCE	903,475.
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ►	19,013,748.

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

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) CAPITAL LEASE OBLIGATIONS	6,354,421.
(3) ACCRUED CHARITABLE GIFT ANNUITY	3,667,810.
(4) ADVANCES FROM FEDERAL GOVERNMENT	2,054,636.
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ►	12,076,867.

**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 (ASC 740).

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

1	124,477,072.
2	122,425,514.
3	2,051,558.
4	-3,395,271.
5	
6	
7	
8	47,474.
9	-3,347,797.
10	-1,296,239.

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

1	123,407,435.
2	
2a	-3,395,271.
2b	
2c	
2d	2,325,634.
2e	-1,069,637.
3	124,477,072.
4	
4a	
4b	
4c	0.
5	124,477,072.

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

1	124,703,674.
2	
2a	
2b	
2c	
2d	2,278,160.
2e	2,278,160.
3	122,425,514.
4	
4a	
4b	
4c	0.
5	122,425,514.

**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, line 2; 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.

**PART II, LINE 3: FOUR PROPERTIES WERE DONATED TO THE UNIVERSITY WITH THE**

**DONOR RESTRICTION THAT THE LAND BE USED AS A NATURE PRESERVE. ANOTHER**

**PROPERTY WAS PURCHASED BY THE UNIVERSITY, PARTIALLY WITH GOVERNMENT FUNDS**

**FOR A WETLANDS PRESERVE.**

**PART II, LINE 9: VARIOUS PAINTINGS AND SCULPTURES; USED TO STIMULATE  
ARTISTIC APPRECIATION.**

**PART V, LINE 4: THE UNIVERSITY'S ENDOWMENT CONSISTS OF APPROXIMATELY**

**Part XIV Supplemental Information (continued)**

620 INDIVIDUAL FUNDS ESTABLISHED FOR A VARIETY OF PURPOSES. ITS ENDOWMENT INCLUDES BOTH DONOR-RESTRICTED ENDOWMENT FUNDS AND FUNDS DESIGNATED BY THE BOARD OF TRUSTEES TO FUNCTION AS ENDOWMENTS.

PART X, LINE 2: THE UNIVERSITY ACCOUNTS FOR UNCERTAINTY IN INCOME TAXES IN ITS FINANCIAL STATEMENTS AS REQUIRED UNDER FASB ASC, ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES. THE STANDARD PRESCRIBES A RECOGNITION THRESHOLD AND MEASUREMENT ATTRIBUTE FOR THE FINANCIAL STATEMENT RECOGNITION AND MEASUREMENT OF A TAX PROVISION TAKEN OR EXPECTED TO BE TAKEN IN A TAX RETURN. THE STANDARD ALSO PROVIDES GUIDANCE ON DE-RECOGNITION, CLASSIFICATION, INTEREST AND PENALTIES, ACCOUNTING IN INTERIM PERIODS, DISCLOSURE AND TRANSITION ACCOUNTING. THE UNIVERSITY'S INCOME TAX RETURNS PRIOR TO 2008 ARE CLOSED. MANAGEMENT DETERMINED THERE WERE NO UNCERTAIN POSITIONS TAKEN BY THE UNIVERSITY IN ITS TAX RETURNS.

**PART XI, LINE 8 - OTHER ADJUSTMENTS:**

<u>UNREALIZED GAIN ON INTEREST RATE SWAP</u>	<u>47,474.</u>
--	----------------

**PART XII, LINE 2D - OTHER ADJUSTMENTS:**

<u>COST OF GOODS SOLD</u>	<u>2,258,292.</u>
<u>SPECIAL EVENT EXPENSES</u>	<u>19,868.</u>
<u>UNREALIZED GAIN ON INTEREST RATE SWAP</u>	<u>47,474.</u>
<u>TOTAL TO SCHEDULE D, PART XII, LINE 2D</u>	<u>2,325,634.</u>

**PART XIII, LINE 2D - OTHER ADJUSTMENTS:**

<u>COST OF GOODS SOLD</u>	<u>2,258,292.</u>
<u>SPECIAL EVENT EXPENSES</u>	<u>19,868.</u>
<u>TOTAL TO SCHEDULE D, PART XIII, LINE 2D</u>	<u>2,278,160.</u>

**SCHEDULE E**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

**Schools**

OMB No. 1545-0047

**2011**

**Open to Public  
Inspection**

Name of the organization

**ASHLAND UNIVERSITY**

Employer identification number

**34-0714626**

**Part I**

- 1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?
- 2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?
- 3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain.

If you need more space, use Part II

**THE ORGANIZATION PUBLICIZES ITS NONDISCRIMINATORY POLICY  
THROUGH VARIOUS MEDIA OUTLETS AND PROMOTIONAL MATERIALS IN  
ORDER TO ENSURE THAT ITS POLICY IS MADE KNOWN TO THE  
COMMUNITY.**

- 4 Does the organization maintain the following?
  - a Records indicating the racial composition of the student body, faculty, and administrative staff?
  - b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?
  - c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?
  - d Copies of all material used by the organization or on its behalf to solicit contributions?

If you answered "No" to any of the above, please explain. If you need more space, use Part II.

	<b>YES</b>	<b>NO</b>
1		X
2	X	
3	X	
4a	X	
4b	X	
4c	X	
4d	X	
5a		X
5b		X
5c		X
5d		X
5e		X
5f		X
5g		X
5h		X
6a	X	
6b		X
7		X

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

- a Students' rights or privileges?
- b Admissions policies?
- c Employment of faculty or administrative staff?
- d Scholarships or other financial assistance?
- e Educational policies?
- f Use of facilities?
- g Athletic programs?
- h Other extracurricular activities?

If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.

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

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

If you answered "Yes" to either line 6a or line 6b, explain on Part II.

- 7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule E (Form 990 or 990-EZ) (2011)

## Part II

**Supplemental Information.** Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information.

SCHEDULE E, LINE 6 - EXPLANATION OF GOVERNMENT FINANCIAL AID..

THE UNIVERSITY PARTICIPATES IN THE FEDERAL FINANCIAL AID PROGRAMS UNDER  
THE DIRECTION OF THE DEPARTMENT OF EDUCATION.

Department of the Treasury  
Internal Revenue Service

**Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19,  
or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.**  
► **Attach to Form 990 or Form 990-EZ. ► See separate instructions.**

---

**Name of the organization**

## ASHLAND UNIVERSITY

**Employer identification number**  
34-0714626

**Part I** **Fundraising Activities.** Complete if the organization answered "Yes" to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a  Mail solicitations
- b  Internet and email solicitations
- c  Phone solicitations
- d  In-person solicitations
- e  Solicitation of non-government grants
- f  Solicitation of government grants
- g  Special fundraising events

**2 a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?  Yes  No

**b** If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

**Total** ►

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

**Part II**

**Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

Revenue	(a) Event #1 ASHBROOK MEMORIAL (event type)	(b) Event #2	(c) Other events NONE	(d) Total events (add col. (a) through col. (c))
				(total number)
1 Gross receipts	52,355.			52,355.
2 Less: Charitable contributions	50,955.			50,955.
3 Gross income (line 1 minus line 2)	1,400.			1,400.
4 Cash prizes				
5 Noncash prizes				
6 Rent/facility costs				
7 Food and beverages				
8 Entertainment	15,000.			15,000.
9 Other direct expenses	4,868.			4,868.
10 Direct expense summary. Add lines 4 through 9 in column (d)				► ( 19,868,
11 Net income summary. Combine line 3, column (d), and line 10				► -18,468.

**Part III**

**Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than

\$15,000 on Form 990-EZ, line 6a.

Revenue		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
1 Gross revenue					
2 Cash prizes					
3 Noncash prizes					
4 Rent/facility costs					
5 Other direct expenses					
6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No _____ %	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No _____ %	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No _____ %		
7 Direct expense summary. Add lines 2 through 5 in column (d)					► ( )
8 Net gaming income summary. Combine line 1, column d, and line 7					►

9 Enter the state(s) in which the organization operates gaming activities: \_\_\_\_\_

a Is the organization licensed to operate gaming activities in each of these states?  Yes  No

b If "No," explain: \_\_\_\_\_

Yes  No

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?  Yes  No

b If "Yes," explain: \_\_\_\_\_

11 Does the organization operate gaming activities with nonmembers?  Yes  No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?  Yes  No

13 Indicate the percentage of gaming activity operated in:

a The organization's facility	13a %
b An outside facility	13b %

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ► \_\_\_\_\_

Address ► \_\_\_\_\_

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?  Yes  No

b If "Yes," enter the amount of gaming revenue received by the organization ► \$ \_\_\_\_\_ and the amount of gaming revenue retained by the third party ► \$ \_\_\_\_\_.

c If "Yes," enter name and address of the third party:

Name ► \_\_\_\_\_

Address ► \_\_\_\_\_

16 Gaming manager information:

Name ► \_\_\_\_\_

Gaming manager compensation ► \$ \_\_\_\_\_

Description of services provided ► \_\_\_\_\_  
\_\_\_\_\_

Director/officer  Employee  Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?  Yes  No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ \_\_\_\_\_

**Part IV** **Supplemental Information.** Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**SCHEDULE I**  
(Form 990)

OMB No. 1545-0047

**2011**

Department of the Treasury  
Internal Revenue Service

**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.

Open to Public  
Inspection

Name of the organization

ASHLAND UNIVERSITY

Employer identification number  
34-0714626

**Part I General Information on Grants and Assistance**

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

Yes  No

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

**Part II Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed ►

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

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

3 Enter total number of other organizations listed in the line 1 table

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

**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.  
Part III can be duplicated 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
TUITION WAIVER, SCHOLARSHIPS, FINANCIAL AID AND GRANTS	2418	33,554,276.	0. CASH	TUITION WAIVER/EXCHANGE, ASHLAND UNIVERSITY FUNDED AND DONOR FUNDED SCHOLARSHIPS	

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

SCHEDULE I, PART I, LINE 2: THE UNIVERSITY AWARDS SCHOLARSHIPS BASED ON THE CRITERIA OF THE DONOR AND/OR THE UNIVERSITY. IF THE STUDENT MEETS THE PROGRAMMED RULES FOR A SCHOLARSHIP AND THE STUDENT IS REGISTERED FOR THE APPROPRIATE NUMBER OF CREDITS, THE FUNDS WILL BE TRANSMITTED TO THE STUDENT'S ACCOUNT. ALL SCHOLARSHIPS ARE APPLIED TO THE DIRECT COSTS OF THE STUDENT, INCLUDING TUITION, FEES, ROOM AND BOARD. THE UNIVERSITY ALSO MONITORS THE ACADEMIC PERFORMANCE OF EACH STUDENT TO MAKE SURE THAT HE/SHE IS MEETING THE ACADEMIC REQUIREMENTS FOR EACH SCHOLARSHIP.

**SCHEDULE J**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

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

► Complete if the organization answered "Yes" to Form 990,

Part IV, line 23.

► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

**2011**

Open to Public  
Inspection

Name of the organization

ASHLAND UNIVERSITY

Employer identification number

34-0714626

**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 type="checkbox"/> First-class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use
<input checked="" 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 checked="" type="checkbox"/> Health or social club dues or initiation fees
<input type="checkbox"/> Discretionary spending account	<input checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of 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 filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III.

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

**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 section 501(c)(3) and 501(c)(4) organizations 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 Regulations 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	X	
2	X	
4a	X	
4b	X	
4c	X	
5a	X	
5b	X	
6a	X	
6b	X	
7	X	
8	X	
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2011

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

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii).

Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts 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 as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 FREDERICK J. FINKS	(\$277,368.)	0.	63,669.	78,673.	13,887.	433,597.	0.
2 JAMES L. KIRTLAND	(\$138,523.)	0.	0.	0.	0.	0.	0.
3 JOHN C. SHULTZ	(\$141,995.)	0.	26,872.	14,889.	15,887.	199,643.	0.
4 FRANK E. PETTIGREW JR.	(\$166,005.)	0.	2,364.	13,649.	14,004.	196,022.	0.
5 CURTIS D. WHITE	(\$128,276.)	0.	0.	409.	13,548.	26,547.	0.
6 DR. PETER W. SCHRAMM	(\$135,143.)	0.	1,074.	6,096.	8,389.	150,702.	0.
7 STEVEN W. POOL	(\$128,774.)	0.	0.	10,761.	0.	0.	0.
8 ROGER BECKETT	(\$0.)	0.	0.	0.	0.	0.	0.
9	(\$0.)	0.	0.	0.	0.	0.	0.
10	(\$0.)	0.	0.	0.	0.	0.	0.
11	(\$0.)	0.	0.	0.	0.	0.	0.
12	(\$0.)	0.	0.	0.	0.	0.	0.
13	(\$0.)	0.	0.	0.	0.	0.	0.
14	(\$0.)	0.	0.	0.	0.	0.	0.
15	(\$0.)	0.	0.	0.	0.	0.	0.
16	(\$0.)	0.	0.	0.	0.	0.	0.

## **Supplemental Information on Tax-Exempt Bonds**

- Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part Vi.
- Attach to Form 990.
- See separate instructions.

## Name of the organization

ASHI AND UNIVERSITY

Digit II Precede

	A	B	C	D
1 Amount of bonds retired				
2 Amount of bonds legally defeased				
3 Total proceeds of issue	42,735,000.	8,900,000.		
4 Gross proceeds in reserve funds	5,913,438.			
5 Capitalized interest from proceeds				
6 Proceeds in refunding escrows				
7 Issuance costs from proceeds	235,856.			
8 Credit enhancement from proceeds				
9 Working capital expenditures from proceeds				
10 Capital expenditures from proceeds				
11 Other spent proceeds				
12 Other unspent proceeds				
13 Year of substantial completion				
	2010	2011		
	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue?	X		X	
15 Were the bonds issued as part of an advance refunding issue?		X		X
16 Has the final allocation of proceeds been made?	X		X	
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X	

Part III Private Business Use

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

**SCHEDULE K**  
**(Form 990)**  
 Department of the Treasury  
 Internal Revenue Service

**Supplemental Information on Tax-Exempt Bonds**  
 ▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.  
 ▶ Attach to Form 990.  
 ▶ See separate instructions.

Name of the organization	ASHLAND UNIVERSITY						Employer identification number 34-0714626							
	<b>Part I</b>	<b>Bond Issues</b>	<b>SEE PART VI FOR COLUMN (F) CONTINUATIONS</b>	<b>(a)</b> Issuer name	<b>(b)</b> Issuer EIN	<b>(c)</b> CUSIP #		<b>(d)</b> Date issued	<b>(e)</b> Issue price	<b>(f)</b> Description of purpose	<b>(g)</b> Defeased <b>(h)</b> On behalf of issuer	<b>(i)</b> Pooled financing		
<b>A</b>									<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
<b>B</b>														
<b>C</b>														
<b>D</b>														

**Part II** **Proceeds**

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

**Part III** **Private Business Use**

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

**SCHEDULE K**  
(Form 990)  
Department of the Treasury  
Internal Revenue Service

**Supplemental Information on Tax-Exempt Bonds**  
► Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.  
► Attach to Form 990.  
► See separate instructions.

OMB No 1545-0047  
**2011**  
Open to Public  
Inspection

Name of the organization

ASHLAND UNIVERSITY

SEE PART VI FOR COLUMN (F) CONTINUATIONS

Employer identification number  
**34-0714626**

<b>Part I</b> Bond Issues	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased (h) On behalf of issuer (i) Pooled financing		
							Yes	No	Yes
A									
B									
C									
D									

**Part II** Proceeds

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

**Part III** Private Business Use

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

**Part II. Private Business Use (Continued)**

	A	B	C	D
	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property?	X	X		
<b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?				
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property?	X	X		
<b>d</b> If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?				
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	▲	00	%	.00
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government	▲	00	%	00
<b>6</b> Total of lines 4 and 5		00	%	00
<b>7</b> Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X	X		

**Part IV. Arbitrage**

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

**Part V. Procedures To Undertake Corrective Action**

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement  
 program if self-remediation is not available under applicable regulations

Yes  No

**Part VI. Supplemental Information.** Complete this part to provide additional information for responses to questions on Schedule K.

**SEE PART VI SUPPLEMENTAL EXPLANATION SHEET**

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

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

**Part IV. Arbitrage**

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

**Part V. Procedures To Undertake Corrective Action**

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations

Yes  No

**Part VI. Supplemental Information.** Complete this part to provide additional information for responses to questions on Schedule K.

**SEE PART VII SUPPLEMENTAL EXPLANATION SHEET**

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

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

**Part IV. Arbitrage**

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

**Part V. Procedures To Undertake Corrective Action**

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations

Yes  No

**Part VI. Supplemental Information.** Complete this part to provide additional information for responses to questions on Schedule K.

**SEE PART VI SUPPLEMENTAL EXPLANATION SHEET**

**Part VI Supplemental Information.** Complete this part to provide additional information for responses to questions on Schedule K.

**SCHEDULE K, PART I, BOND ISSUES:**

(A) ISSUER NAME: OHIO HIGHER EDUCATION FACILITIES COMMISSION

(F) DESCRIPTION OF PURPOSE: SEE SCHEDULE O FOR THE DESCRIPTION OF PURPOSE

(A) ISSUER NAME: TUSCARAWAS COUNTY PORT AUTHORITY

(F) DESCRIPTION OF PURPOSE: SEE SCHEDULE O FOR THE DESCRIPTION OF PURPOSE

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

Department of the Treasury  
Internal Revenue Service

## **Transactions With Interested Persons**

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

OMB No 1545-0047

2011

**Open To Public  
Inspection**

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**Name of the organization**

## ASHLAND UNIVERSITY

**Employer identification number**  
34-0714626

## Part I

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

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

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

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

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

► \$  
► \$

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

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

**Total** ► \$

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

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

**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.**

Schedule L (Form 990 or 990-EZ) 2011

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

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

**Part V      Supplemental Information**

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

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: DR. EMANUEL W. SANDBERG

(D) DESCRIPTION OF TRANSACTION: THE UNIVERSITY LEASES CLASSROOM AND

OFFICE SPACE (STARK CENTER) FROM AN ENTITY CONTROLLED BY DR. EMANUEL W.

## SANDBERG IN A FAIR VALUE RENTAL AGREEMENT.

(A) NAME OF PERSON: RICHARD F. RUHL

(D) DESCRIPTION OF TRANSACTION: THE UNIVERSITY LEASES CLASSROOM AND

OFFICE SPACE (COLUMBUS CENTER) FROM AN ENTITY CONTROLLED BY RICHARD F.

## RUHL IN A FAIR VALUE RENTAL AGREEMENT.

**SCHEDULE M**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Noncash Contributions**

OMB No. 1545-0047

**2011**

**Open to Public  
Inspection**

Name of the organization

**ASHLAND UNIVERSITY**

Employer identification number

**34-0714626**

**Part I Types of Property**

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1a	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded				
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► ( <u>PLANTS</u> )	X	1	7,204.	
26 Other ► ( <u>KITCHEN EQUIP</u> )	X	1	6,951.	
27 Other ► ( _____ )				
28 Other ► ( _____ )				

29 Number of Forms 8283 received by the organization during the tax year for contributions  
for which the organization completed Form 8283, Part IV, Donee Acknowledgement

**29**

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

b If "Yes," describe in Part II.

33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a	X	
31	X	
32a	X	

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) (2011)

## Supplemental Information to Form 990 or 990-EZ

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

OMB No. 1545-0047

**2011**

Open to Public  
Inspection

Name of the organization

ASHLAND UNIVERSITY

Employer identification number  
34-0714626

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

OTHER SERVICES: ACADEMIC SUPPORT, STUDENT SERVICES, ADMINISTRATIVE  
SERVICES AND OTHER AUXILIARY SERVICES.

EXPENSES \$ 21,422,471. INCLUDING GRANTS OF \$ 0. REVENUE \$ 5,367,178.

FORM 990, PART VI, SECTION B, LINE 11: FORM 990 IS REVIEWED BY A SENIOR  
ACCOUNTANT AND THE VP FOR BUSINESS OPERATIONS. IT IS MADE AVAILABLE TO THE  
BOARD OF DIRECTORS FOR REVIEW BOTH PRIOR TO ITS FILING AND AT ANY TIME  
DURING THE YEAR.

FORM 990, PART VI, SECTION B, LINE 12C: CONFLICT OF INTEREST QUESTIONNAIRES  
ARE COMPLETED BY ALL TRUSTEES OF THE UNIVERSITY ANNUALLY. THE AUDIT  
COMMITTEE AND THE CHAIR OF THE BOARD REVIEW THE QUESTIONNAIRES ANNUALLY.

FORM 990, PART VI, SECTION B, LINE 15: THE BOARD OF TRUSTEES DETERMINES  
THE PRESIDENT'S COMPENSATION. THE PRESIDENT DETERMINES ALL OTHER EMPLOYEES'  
COMPENSATION.

FORM 990, PART VI, SECTION C, LINE 19: GOVERNING DOCUMENTS, CONFLICT OF  
INTEREST POLICY AND FINANCIAL STATEMENTS ARE KEPT ON SITE AND MADE  
AVAILABLE UPON REQUEST.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

NET UNREALIZED LOSSES ON INVESTMENTS: -3,395,271.

UNREALIZED GAIN ON INTEREST RATE SWAP 47,474.

TOTAL TO FORM 990, PART XI, LINE 5 -3,347,797.

Name of the organization

ASHLAND UNIVERSITY

Employer identification number

34-0714626

FORM 990, SCHEDULE D, PART XI, LINE 7PRIOR PERIOD ADJUSTMENTS

THE JUNE 30, 2011 AUDITED FINANCIAL STATEMENTS REFLECT A RETROSPECTIVE RESTATEMENT RESULTING FROM THE CORRECTION OF ERRORS RELATING TO DEFERRED TUITION REVENUE AND AN INTEREST RATE SWAP LIABILITY.

AS A RESULT OF THESE CHANGES, ACCRUED EXPENSES AND DEFERRED REVENUE WERE INCREASED BY \$522,868 AND \$4,075,696 RESPECTIVELY.

THE CUMULATIVE EFFECTS OF THE ABOVE RESTATEMENTS RESULTS IN A REDUCTION IN THE OPENING 2012 BALANCE OF UNRESTRICTED NET ASSETS IN THE AMOUNT OF \$4,598,564. THE BEGINNING ASSETS ON THE FORM 990, AS PRESENTED, HAVE BEEN RESTATED TO REFLECT THESE CHANGES.

FORM 990, PART XII, LINE 2COVERSIGHT OF THE AUDIT

THE ORGANIZATION HAS A FINANCE COMMITTEE THAT ASSUMES RESPONSIBILITY FOR OVERSIGHT OF THE AUDIT AND THE SELECTION OF AN INDEPENDENT ACCOUNTANT.

FORM 990, SCHEDULE K, PART I, LINE B(F)DESCRIPTION OF PURPOSE

BOND PROCEEDS WERE USED TO PAY OFF THE PREVIOUS 2004 BOND ISSUANCE AND ACCRUED INTEREST, TO PAY FOR ISSUANCE COSTS, AND TO FUND DEBT SERVICE AND INTEREST SERVICE RESERVES. THE ISSUE WAS MADE UP OF THREE SEPARATE

Name of the organization

ASHLAND UNIVERSITY

Employer identification number

34-0714626

CUSIP'S:67756BYP9 - PROCEEDS OF \$ 3,700,00067756BXZ8 - PROCEEDS OF \$ 1,860,00067756BYA2 - PROCEEDS OF \$37,175,000FORM 990, SCHEDULE K, PART I, LINE B(F)DESCRIPTION OF PURPOSEBOND PROCEEDS WERE USED FOR CAPITAL IMPROVEMENTS AND BUILDINGRENOVATIONS. THE ISSUE WAS MADE UP OF TWO SEPARATE BONDS:3/30/11 - PROCEEDS OF \$4,000,0003/30/11 - PROCEEDS OF \$4,900,000FORM 990ACCOUNTING PERIOD CHANGEDURING 2012, THE UNIVERSITY CHANGED ITS FISCAL YEAR END AND TAX YEAREND FROM JUNE 30 TO MAY 31. THE FISCAL YEAR AND TAX YEAR ENDING MAY 31,2012, IS COMPRISED OF ELEVEN MONTHS.

Application for Extension of Time To File an  
Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).

► 

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

► 

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization or other filer, see instructions. <b>ASHLAND UNIVERSITY</b>	Employer identification number (EIN) or <input checked="" type="checkbox"/> 34-0714626
File by the due date for filing your return. See Instructions	Number, street, and room or suite no. If a P.O. box, see instructions <b>401 COLLEGE AVENUE</b>	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>ASHLAND, OH 44805</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 | 1

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**JAMES L. KIRTLAND**

- The books are in the care of ► **401 COLLEGE AVENUE - ASHLAND, OH 44805**

Telephone No. ► **419-289-5011**FAX No. ► 

- If the organization does not have an office or place of business in the United States, check this box ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box ►  . If it is for part of the group, check this box ►  and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until

**JANUARY 15, 2013**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

►  calendar year \_\_\_\_\_ or►  tax year beginning **JUL 1, 2011**, and ending **MAY 31, 2012**.2 If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2012)

- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print  File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions  <b>ASHLAND UNIVERSITY</b>	Employer identification number (EIN) or  <input checked="" type="checkbox"/> 34-0714626
	Number, street, and room or suite no. If a P.O. box, see instructions.  <b>401 COLLEGE AVENUE</b>	Social security number (SSN)  <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.  <b>ASHLAND, OH 44805</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

0  1

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990 T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**JAMES L. KIRTLAND**

• The books are in the care of ► **401 COLLEGE AVENUE - ASHLAND, OH 44805**

Telephone No. ► **419-289-5011**

FAX No. ► \_\_\_\_\_

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box ►  If it is for part of the group, check this box ►  and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3 month extension of time until **APRIL 15, 2013**

5 For calendar year **JUL 1, 2011**, and ending **MAY 31, 2012**

6 If the tax year entered in line 5 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

7 State in detail why you need the extension

**ADDITIONAL TIME IS NEEDED TO GATHER INFORMATION TO FILE AN ACCURATE RETURN.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b If this application is for Form 990 PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	0.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See Instructions	8c	\$	0.

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ► Kevin A. Hartfield CPA Title ► AGENT

Date ► **01/04/2013**

Form 8868 (Rev. 1-2012)