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Form 990  Department of the Treasury Internal Revenue Service	Return of Organization Exempt From Income Tax Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation) ▶ The organization may have to use a copy of this return to satisfy state reporting requirements	OMB No 1545-0047 2011 Open to Public Inspection
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A For the 2011 calendar year, or tax year beginning 06-01-2011 and ending 05-31-2012		
B Check if applicable ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending	C Name of organization ELON UNIVERSITY Doing Business As Number and street (or P.O. box if mail is not delivered to street address) Room/suite 314 WEST HAGGARD AVENUE ROOM/SUITE PO 398 City or town, state or country, and ZIP + 4 ELON, NC 27244	D Employer identification number 56-0532303
		E Telephone number (336) 278-5260
		G Gross receipts \$ 221,360,131
	F Name and address of principal officer DR LEO LAMBERT 2185 CAMPUS BOX ELON, NC 27244	H(a) Is this a group return for affiliates? ☐ Yes ☒ No
		H(b) Are all affiliates included? ☐ Yes ☐ No If "No," attach a list (see instructions)
I Tax-exempt status ☒ 501(c)(3) ☐ 501(c) () ◀ (Insert no) ☐ 4947(a)(1) or ☐ 527	H(c) Group exemption number ▶	
J Website: ▶ WWW.ELON.EDU		
K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶		L Year of formation 1889
		M State of legal domicile NC

Part I		Summary	
Activities & Governance	1 Briefly describe the organization's mission or most significant activities ELON UNIVERSITY'S MISSION IS TO TRANSFORM MIND, BODY, AND SPIRIT AND ENCOURAGE FREEDOM OF THOUGHT AND LIBERTY OF CONSCIENCE THE UNIVERSITY PROVIDES A LIBERAL ARTS UNDERGRADUATE CURRICULUM AND GRADUATE PROGRAMS		
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	42
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	40
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	3,681
Activities & Governance	6 Total number of volunteers (estimate if necessary)	6	421
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	225,589
	b Net unrelated business taxable income from Form 990-T, line 34	7b	184,361
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	13,179,919	12,409,054
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	183,471,765	199,050,470
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,128,380	1,033,009
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,924,479	1,943,963
		199,704,543	214,436,496
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	29,956,368	31,923,257
	14 Benefits paid to or for members (Part IX, column (A), line 4)		0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	91,549,181	97,258,957
	16a Professional fundraising fees (Part IX, column (A), line 11e)	33,915	167,383
	b Total fundraising expenses (Part IX, column (D), line 25) ☒ 4,334,896		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	62,594,326	76,960,134
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	184,133,790	206,309,731
	19 Revenue less expenses Subtract line 18 from line 12	15,570,753	8,126,765
Net Assets or Fund Balances	Beginning of Current Year		End of Year
	20 Total assets (Part X, line 16)	428,882,705	482,745,632
	21 Total liabilities (Part X, line 26)	108,860,562	157,425,013
	22 Net assets or fund balances Subtract line 21 from line 20	320,022,143	325,320,619

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			2013-01-14 Date
	GERALD WHITTINGTON VP OF BUSI , TECH , & FINANCE Type or print name and title			
Paid Preparer's Use Only	Preparer's signature	Date 2013-01-14	Check if self-employed ☐	Preparer's taxpayer identification number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4	ELON UNIVERSITY PO BOX 398 ELON, NC 27244		EIN ▶
				Phone no ▶
May the IRS discuss this return with the preparer shown above? (see instructions) ☐ Yes ☒ No				

Part III

Statement of Program Service Accomplishments

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

1

Briefly describe the organization's mission

ELON UNIVERSITY'S MISSION IS TO TRANSFORM MIND, BODY, AND SPIRIT AND ENCOURAGE FREEDOM OF THOUGHT AND LIBERTY OF CONSCIENCE THE UNIVERSITY PROVIDES A LIBERAL ARTS UNDERGRADUATE CURRICULUM AND GRADUATE PROGRAMS

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 \$ 113,034,288 including grants of \$ 31,923,257) (Revenue \$ 165,928,171)

INSTRUCTION-EXPENSE RELATED TO PROVIDING THE PRIMARY PURPOSE OF EDUCATION FOR GRADUATE AND UNDERGRADUATE STUDENTS

4b

(Code) (Expenses \$ 26,593,041 including grants of \$) (Revenue \$ 3,568,867)

STUDENT SERVICES-EXPENSES RELATED TO THE PRIMARY PURPOSES OF CONTRIBUTING TO STUDENTS' EMOTIONAL AND PHYSICAL WELL-BEING AND INTELLECTUAL, CULTURAL, AND SOCIAL DEVELOPMENT ATHLETICS IS INCLUDED WITHIN THIS DIVISION

4c

(Code) (Expenses \$ 26,459,544 including grants of \$) (Revenue \$ 29,735,518)

AUXILIARY SERVICES-EXPENSES RELATED TO THE FUNCTION OF FURNISHING GOODS OR SERVICES TO STUDENTS, FACULTY, OR STAFF EXAMPLES ARE RESIDENCE HALLS AND FOOD SERVICES

(Code) (Expenses \$ 6,424,876 including grants of \$) (Revenue \$ 15,203,940)

ACADEMIC SUPPORT-EXPENSES INCURRED TO PROVIDE SUPPORT SERVICES FOR THE INSTITUTION'S PRIMARY MISSION OF INSTRUCTION, INCLUDING THE LIBRARY, MEDIA SERVICES, AND TECHNOLOGY

4d

Other program services (Describe in Schedule O)

(Expenses \$ 6,424,876 including grants of \$) (Revenue \$ 15,203,940)

4e

Total program service expenses

\$ 172,511,749

Form 990 (2011)

Part IV

Checklist of Required Schedules

		Yes	No	
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? 	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4		No
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II 	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	Yes	
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	Yes	
11	If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI. 	11a	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII. 	11b	Yes	
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII. 	11c		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX. 	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X. 	11e	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X. 	11f	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12a	Yes	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional 	12b	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	13	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Part I 	14b	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S ? If "Yes," complete Schedule F, Part II and IV 	15		No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S ? If "Yes," complete Schedule F, Part III and IV 	16		No
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I 	17	Yes	
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II 	18	Yes	
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III 	19		No
20a	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20a		No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. All Form 990 filers that operated one or more hospitals must attach audited financial statements	20b		

Part IV

Checklist of Required Schedules (continued)

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

Part V Statements Regarding Other IRS Filings and Tax Compliance			
Check if Schedule O contains a response to any question in this Part V ☐			
		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. .	1a	421
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements filed for the calendar year ending with or within the year covered by this return.	2a	3,681
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	2b	Yes
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	Yes
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b	Yes
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account or securities account)?	4a	No
b	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?	5a	No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7 Organizations that may receive deductible contributions under section 170(c).			
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		8	
9 Sponsoring organizations maintaining donor advised funds.			
a	Did the organization make any taxable distributions under section 4966?	9a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	
10 Section 501(c)(7) organizations. Enter			
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b	
11 Section 501(c)(12) organizations. Enter			
a	Gross income from members or shareholders.	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a	Is the organization licensed to issue qualified health plans in more than one state? Note. All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state.	13a	
b	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b	
c	Enter the aggregate amount of reserves on hand.	13c	
14a Did the organization receive any payments for indoor tanning services during the tax year?		14a	No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b	

Part VI

Governance, Management, and Disclosure

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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
1a	42		
b	Enter the number of voting members included in line 1a, above, who are independent	1b	40
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a	The governing body?	8a	Yes
b	Each committee with authority to act on behalf of the governing body?	8b	Yes
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	No

Section B. Policies

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

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

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. ☐ Own website ☒ Another's website ☒ Upon request
19	Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization. ELON UNIVERSITY--ATTN JANE DEATON PO BOX 398 ELON, NC 27244 (336) 278-5260

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

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 persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons

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

[illegible]

Part VII

1b	Sub-Total			
c	Total from continuation sheets to Part VII, Section A			
d	Total (add lines 1b and 1c)	2,840,438		349,848

2 Total number of individuals (including but not limited to those listed in Item 1) who received or accrued compensation in excess of \$100,000 of reportable compensation from the organization. ▶ 11

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
WOMBLE CARLYLE SANDRIDGE & RICE ONE WEST FOURTH STREET WINSTON SALEM, NC 27101	ATTORNEY	258,095
MCBRIDE HESS DESIGN GROUP 1073 BULLARD COURT RALEIGH, NC 27615	ARCHITECT	243,409
STOUT STUART MCGOWEN & KING PO BOX 2220 BURLINGTON, NC 27216	ACCOUNTANT	218,535
FBD LLC 2235 CESSNA DRIVE BURLINGTON, NC 27215	REALTOR-PHYS PL	157,821
JOEL E BROWN 2227 STONEY CREEK CHURCH ROAD BURLINGTON, NC 27217	REALTOR	107,316

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 ▶5

Part VIII

Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c	115,460			
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	2,409,555			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	9,884,039			
	g	Noncash contributions included in lines 1a-1f \$ 1,166,415					
	h	Total. Add lines 1a-1f		12,409,054			
Program Service Revenue			Business Code				
	2a	INSTRUCTION		165,928,171	165,928,171		
	b	AUXILIARY ENTERPRISES		29,660,472	29,660,472		
	c	STUDENT SERVICES-ATHLETICS		3,447,058	3,447,058		
	d	AUXILIARY ENTERPRISES	713990	14,769		14,769	
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		199,050,470			
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)		1,054,856			1,054,856
	4	Income from investment of tax-exempt bond proceeds . .					
	5	Royalties					
			(i) Real	(ii) Personal			
	6a	Gross rents	60,277				
	b	Less rental expenses	67,664				
	c	Rental income or (loss)	-7,387				
	d	Net rental income or (loss)		-7,387		-7,387	
			(i) Securities	(ii) Other			
	7a	Gross amount from sales of assets other than inventory	6,766,908				
	b	Less cost or other basis and sales expenses	4,931,591	1,857,164			
	c	Gain or (loss)	1,835,317	-1,857,164			
	d	Net gain or (loss)		-21,847	-1,857,164		1,835,317
	8a	Gross income from fundraising events (not including \$ 115,460 of contributions reported on line 1c) See Part IV, line 18					
		a	129,860				
	b	Less direct expenses	b	67,216			
	c	Net income or (loss) from fundraising events . .		62,644			
	9a	Gross income from gaming activities See Part IV, line 19					
		a					
	b	Less direct expenses	b				
	c	Net income or (loss) from gaming activities . .					
	10a	Gross sales of inventory, less returns and allowances	a				
	a						
b	Less cost of goods sold . . .	b					
c	Net income or (loss) from sales of inventory . .						
Miscellaneous Revenue		Business Code					
11a	GENERAL REVENUE		1,670,499	1,670,499			
b	GEM K-1 (26-1741307)	523000	209,519		209,519		
c	GENERAL REVENUE	562000	8,688		8,688		
d	All other revenue						
e	Total. Add lines 11a-11d		1,888,706				
12	Total revenue. See Instructions		214,436,496	198,849,036	225,589	2,890,173	

Part IX

Statement of Functional Expenses

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

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the United States See Part IV, line 21				
2	Grants and other assistance to individuals in the United States See Part IV, line 22	31,923,257	31,923,257		
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	1,802,496	720,856	946,401	135,239
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	75,653,761	57,672,072	15,454,044	2,527,645
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	4,928,200	3,521,185	1,180,257	226,758
9	Other employee benefits	8,992,588	6,698,627	2,100,775	193,186
10	Payroll taxes	5,881,912	4,133,612	1,560,000	188,300
11	Fees for services (non-employees)				
a	Management				
b	Legal	299,841	1,249	298,454	138
c	Accounting	205,170		205,170	
d	Lobbying				
e	Professional fundraising See Part IV, line 17	167,383			167,383
f	Investment management fees	964,606		964,606	
g	Other	1,126,532	277,485	808,230	40,817
12	Advertising and promotion	784,968	734,369	39,489	11,110
13	Office expenses	20,446,237	17,052,486	3,163,949	229,802
14	Information technology	2,338,201	1,129,770	1,208,431	
15	Royalties				
16	Occupancy	13,023,305	2,036,176	10,959,853	27,276
17	Travel	6,176,321	5,528,210	515,591	132,520
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	3,640,849	3,276,643	332,623	31,583
20	Interest				
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	8,986,386	8,762,417	163,237	60,732
23	Insurance	1,302,933	365,072	935,934	1,927
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	BOND INTEREST RATE SWAP	7,956,769		7,956,769	
b	OTHER EXPENSES	3,861,121	5,432,862	-1,859,376	287,635
c	DEBT SERVICE	2,143,924	2,126,743	17,181	
d	SPECIAL PROJECTS	1,867,284	1,787,896	25,156	54,232
e					
f	All other expenses	1,835,687	19,330,762	-17,513,688	18,613
25	Total functional expenses. Add lines 1 through 24f	206,309,731	172,511,749	29,463,086	4,334,896
26	Joint costs. Check here ☐ if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			37,004	1	34,725
	2	Savings and temporary cash investments			36,741,799	2	46,479,044
	3	Pledges and grants receivable, net			9,653,911	3	6,839,278
	4	Accounts receivable, net			3,042,080	4	2,215,433
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L				5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L				6	
	7	Notes and loans receivable, net				7	
	8	Inventories for sale or use			82,590	8	68,039
	9	Prepaid expenses and deferred charges			874,317	9	1,212,205
	10a	Land, buildings, and equipment, cost or other basis. Complete Part VI of Schedule D	10a	345,092,187			
	b	Less: accumulated depreciation	10b	90,333,483	219,723,380	10c	254,758,704
	11	Investments—publicly traded securities			40,092,941	11	42,908,897
	12	Investments—other securities. See Part IV, line 11			113,650,871	12	122,742,703
	13	Investments—program-related. See Part IV, line 11			4,261,076	13	4,396,765
	14	Intangible assets				14	
	15	Other assets. See Part IV, line 11			722,736	15	1,089,839
	16	Total assets. Add lines 1 through 15 (must equal line 34)			428,882,705	16	482,745,632
Liabilities	17	Accounts payable and accrued expenses			17,697,662	17	19,847,040
	18	Grants payable				18	
	19	Deferred revenue			2,598,960	19	2,793,287
	20	Tax-exempt bond liabilities			72,355,000	20	109,105,000
	21	Escrow or custodial account liability. Complete Part IV of Schedule D				21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L				22	
	23	Secured mortgages and notes payable to unrelated third parties				23	
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D			16,208,940	25	25,679,686
	26	Total liabilities. Add lines 17 through 25			108,860,562	26	157,425,013
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets			203,286,450	27	207,606,347
	28	Temporarily restricted net assets			32,084,636	28	31,130,768
	29	Permanently restricted net assets			84,651,057	29	86,583,504
	Organizations that do not follow SFAS 117, check here ☐ 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			320,022,143	33	325,320,619
	34	Total liabilities and net assets/fund balances			428,882,705	34	482,745,632

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	214,436,496
2	Total expenses (must equal Part IX, column (A), line 25)	2	206,309,731
3	Revenue less expenses Subtract line 2 from line 1	3	8,126,765
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	320,022,143
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-2,828,289
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	325,320,619

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990 ☐ 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?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	Yes	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	Yes	

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

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

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization ELON UNIVERSITY	Employer identification number 56-0532303
---	--

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

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

- 1

☐

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

☒

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

☐

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

☐

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

☐

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

☐

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

☐

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

☐

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

☐

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

☐

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

☐

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

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Other

e

☐

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

f

☐

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

g

☐

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

(i)

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

(ii)

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

(iii)

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

h

☐

Provide the following information about the supported organization(s)

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

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

Part II

Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

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

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

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

Part IIIPart III

Support Schedule for Organizations Described in IRC 509(a)(2)
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

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

Section C. Computation of Public Support Percentage			
15 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f))	15		
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			

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

Facts And Circumstances Test

Explanation

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

OMB No 1545-0047

2011

Open to Public Inspection

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

Attach to Form 990. See separate instructions.

Name of the organization
ELON UNIVERSITY

Employer identification number
56-0532303

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

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

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

1

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

☐ Preservation of land for public use (e g , recreation or pleasure)

☐ Preservation of an historically importantly land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2

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

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

3

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

4

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

5

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

☐ Yes☒ No

6

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

7

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

8

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

☐ Yes☒ No

9

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

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

1a

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

b

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

(i)

Revenues included in Form 990, Part VIII, line 1

▶ \$

(ii)

Assets included in Form 990, Part X

▶ \$ 2,064,568

2

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

a

Revenues included in Form 990, Part VIII, line 1

▶ \$

b

Assets included in Form 990, Part X

▶ \$

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

Cat No 52283D

Schedule D (Form 990) 2011

Part III

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

3

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

a

☒

Public exhibition

d

☐

Loan or exchange programs

b

☒

Scholarly research

e

☐

Other

c

☒

Preservation for future generations

4

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

5

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

☐ Yes

☒ No

Part IV

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

1a

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

☐ Yes

☒ No

b

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

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	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	128,127,478	108,826,135	88,288,750		
b Contributions	12,008,099	4,803,634	12,982,454		
c Investment earnings or losses	-628,337	19,709,542	12,255,055		
d Grants or scholarships	-2,985,735	-2,682,455	-2,686,606		
e Other expenditures for facilities and programs	-1,598,352	-1,426,816	-1,386,608		
f Administrative expenses	-964,606	-1,102,562	-626,910		
g End of year balance	133,958,547	128,127,478	108,826,135		

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 23 700 %

b

Permanent endowment ▶ 63 900 %

c

Term endowment ▶ 12 400 %

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?

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

4

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

Part VI

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

Description of property	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		16,336,708		16,336,708
b Buildings		225,510,249	53,584,876	171,925,373
c Leasehold improvements		9,354,829	6,001,289	3,353,540
d Equipment		23,746,564	16,495,311	7,251,253
e Other		70,143,837	14,252,007	55,891,830
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				254,758,704

Schedule D (Form 990) 2011

Part XIReconciliation of Change in Net Assets from Form 990 to Financial Statements			
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	214,436,496
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	206,309,731
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	8,126,765
4	Net unrealized gains (losses) on investments	4	-2,750,509
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-77,780
9	Total adjustments (net) Add lines 4 - 8	9	-2,828,289
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	5,298,476

Part XIIReconciliation of Revenue per Audited Financial Statements With Revenue per Return			
1	Total revenue, gains, and other support per audited financial statements	1	178,739,651
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-2,750,509
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	-31,923,257
e	Add lines 2a through 2d	2e	-34,673,766
3	Subtract line 2e from line 1	3	213,413,417
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	1,023,079
c	Add lines 4a and 4b	4c	1,023,079
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	214,436,496

Part XIIIReconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements	1	165,484,406
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	-8,902,068
e	Add lines 2a through 2d	2e	-8,902,068
3	Subtract line 2e from line 1	3	174,386,474
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	31,923,257
c	Add lines 4a and 4b	4c	31,923,257
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	206,309,731

Part XIVSupplemental Information

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

Identifier	Return Reference	Explanation
COLLECTIONS AND RELATION TO EXEMPT PURPOSE	SCHEDULE D, PAGE 2, PART III, LINE 4	THE COLLECTIONS OF ART AND SILIMAR ASSETS ARE USED FOR TEACHING AND RESEARCH BY THE UNIVERSITY'S FACULTY AND STUDENTS. SOME PIECES ARE ON DISPLAY THROUGHOUT CAMPUS.
LIABILITY UNDER FIN 48 FOOTNOTE	SCHEDULE D, PAGE 3, PART X	THE UNIVERSITY IS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE, EXCEPT ON NET INCOME DERIVED FROM ACTIVITIES UNRELATED TO ITS BUSINESS PURPOSE. THE UNIVERSITY BELIEVES THAT IT HAS SUFFICIENT JUSTIFICATION FOR ANY TAX POSITIONS TAKEN, INCLUDING ALLOCATION OF EXPENSES TO ITS UNRELATED BUSINESS INCOME AND AS SUCH, DOES NOT HAVE ANY UNCERTAIN TAX POSITIONS THAT ARE MATERIAL TO THE FINANCIAL STATEMENTS. GENERALLY, FEDERAL INCOME TAX RETURNS ARE SUBJECT TO EXAMINATION BY THE INTERNAL REVENUE SERVICE FOR THREE YEARS AFTER THEY ARE FILED. AS OF THE REPORT DATE (SEPTEMBER 21, 2012), THE UNIVERSITY'S FEDERAL EXEMPT ORGANIZATION BUSINESS INCOME TAX RETURNS (FORM 990-T) FOR 2010, 2009, AND 2008 REMAIN SUBJECT TO SAID EXAMINATION.
RECONCILIATION OF CHANGES - OTHER	SCHEDULE D, PAGE 4, PART XI, LINE 8	TUITION DISCOUNT -31,923,257 SPECIAL EVENT EXPENSES FOR FUNDRAISING AND RENTALS 131,738 GEM K-1 -209,519 INVESTMENT FEES -945,298 INTEREST RATE SWAP 0 INVESTMENT FEES -NET AGAINST REVENUE 945,298 INTEREST RATE SWAP 7,956,769 ROUNDING 1 TUITION DISCOUNT 31,923,257
REVENUE AMOUNTS INCLUDED IN FINANCIALS - OTHER	SCHEDULE D, PAGE 4, PART XII, LINE 2D	TUITION DISCOUNT -31,923,257
REVENUE AMOUNTS INCLUDED ON RETURN - OTHER	SCHEDULE D, PAGE 4, PART XII, LINE 4B	SPECIAL EVENT EXPENSES FOR FUNDRAISING AND RENTALS -131,738 GEM K-1 209,519 INVESTMENT FEES 945,298 INTEREST RATE SWAP 0
EXPENSE AMOUNTS INCLUDED IN FINANCIALS - OTHER	SCHEDULE D, PAGE 4, PART XIII, LINE 2D	INVESTMENT FEES -NET AGAINST REVENUE -945,298 INTEREST RATE SWAP -7,956,769 ROUNDING -1
EXPENSE AMOUNTS INCLUDED ON RETURN - OTHER	SCHEDULE D, PAGE 4, PART XIII, LINE 4B	TUITION DISCOUNT 31,923,257

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

►Complete if the organization answered "Yes" to Form 990, Part IV, line 13,
or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
ELON UNIVERSITY

Employer identification number
56-0532303

Part I		YES	NO
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?	1	Yes	
	2	Yes	
	3	Yes	
	4a	Yes	
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?	4b	Yes	
	4c	Yes	
	4d	Yes	
	5a		No
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	5b		No
	5c		No
	5d		No
	5e		No
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	5f		No
	5g		No
	5h		No
	6a	Yes	
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	6b		No
	7	Yes	

Part III 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 (see instructions).

Identifier	Return Reference	Explanation
PUBLICATION OF NONDISCRIMINATORY POLICY IN MEDIA EXPLANATION	SCHEDULE E LINE 3	THE UNIVERITY DOES NOT DISCRIMINATE ON THE BASIS OF AGE RACE COLOR CREED SEX NATIONAL OR ETHNIC ORIGIN DISABILITY SEXUAL ORIENTATION OR VETERANS STATUS IN THE RECRUITMENT AND ADMISSION OF STUDENTS THE RECRUITMENT AND EMPLOYMENT OF FACULTY AND STAFF OR THE OPERATION OF ANY OF ITS PROGRAMS STUDENTS WITH DOCUMENTED DISABILITIES MAY REQUEST IN WRITING REASONABLE SPECIAL SERVICES AND ACCOMODATIONS
FINANCIAL AID OR GOVERNMENT ASSISTANCE EXPLANATION	SCHEDULE E LINE 6	THE UNIVERSITY RECEIVES FUNDS FROM THE FEDERAL GOVERNMENT AND THE STATE OF NORTH CAROLINA ON BEHALF OF ITS STUDENTS WHO HAVE DEMONSTRATED FINANCIAL NEED A LIST OF ANY FINANCIAL AID OR ASSISTANCE FROM STATE AND FEDERAL AGENCIES IS ON FILE AT THE INSTITUTION AND IS PUBLISHED IN THE A133 AUDIT EACH YEAR

SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

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

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization
ELON UNIVERSITY

Employer identification number
56-0532303

Part I

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

- 1 For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☒ No
- 2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States
- 3 Activites per Region (Use Part V if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region or independent contractors	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region/investments in region
CENTRAL AMERICA & CARRIBEAN			PROGRAM SERVICE	STUDY ABROAD	478,932
EAST ASIA & PACIFIC			PROGRAM SERVICE	STUDY ABROAD	457,340
EUROPE			PROGRAM SERVICE	STUDY ABROAD	3,140,443
SOUTH AMERICA			PROGRAM SERVICE	STUDY ABROAD	7,071
SOUTH ASIA			PROGRAM SERVICE	STUDY ABROAD	81,508
SUB-SAHARAN AFRICA			PROGRAM SERVICE	STUDY ABROAD	149,310
MIDDLE EAST & NORTH AFRICA			PROGRAM SERVICE	STUDY ABROAD	46,341
NORTH AMERICA			PROGRAM SERVICE	STUDY ABROAD	43,499
3a Sub-total					4,404,444
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					4,404,444

[illegible]

3 Enter total number of other organizations or entities ►

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

[illegible]

Part IV Foreign Forms

- 1

Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926 (see instructions for Form 926)*

☐ Yes

☐ No
- 2

Did the organization have an interest in a foreign trust during the tax year? *If " Yes," the organization may be required to file Form 3520 and/or Form 3520-A. (see instructions for Forms 3520 and 3520-A)*

☐ Yes

☐ No
- 3

Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see instructions for Form 5471)*

☐ Yes

☐ No
- 4

Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see instructions for Form 8621)*

☐ Yes

☐ No
- 5

Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see instructions for Form 8865)*

☐ Yes

☐ No
- 6

Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see instructions for Form 5713).*

☐ Yes

☐ No

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

Schedule F (Form 990) 2011

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding
Fundraising or Gaming Activities

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.

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization
ELON UNIVERSITY

Employer identification number
56-0532303

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

- 1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- a ☒ Mail solicitations

e ☒ Solicitation of non-government grants

b ☒ Internet and e-mail solicitations

f ☒ Solicitation of government grants

c ☒ Phone solicitations

g ☒ Special fundraising events

d ☒ In-person solicitations
- 2a 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. Form 990-EZ filers are not required to complete this table.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
RUFFALOCODY PO BOX 3018 CEDAR RAPIDS, IA 52406	PHONATHON	Yes		130,801	130,801	
GRENZEBACH GLIER & ASSOCIATES 401 N MICHIGAN AVENUE 28 CHICAGO, IL 60611	CONSULTANT	Yes		36,557	36,557	
Total ▶					167,358	

- 3 List all states in which the organization is registered or licensed to solicit funds 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 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
		THE NIGHT OF TH (event type)	ELON ACADEMY GA (event type)	(total number)	(Add col (a) through col (c))
Revenue	1	Gross receipts	184,020	61,300	245,320
	2	Less Charitable contributions	62,210	53,250	115,460
	3	Gross income (line 1 minus line 2)	121,810	8,050	129,860
Direct Expenses	4	Cash prizes			
	5	Non-cash prizes	4,684	987	5,671
	6	Rent/facility costs	1,287		1,287
	7	Food and beverages	19,443	11,860	31,303
	8	Entertainment	18,510		18,510
	9	Other direct expenses	7,670	2,775	10,445
	10	Direct expense summary Add lines 4 through 9 in column (d) ▶			(67,216)
	11	Net income summary Combine lines 3 and 10 in column (d). ▶			62,644

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.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming
					(Add col (a) through col (c))
Revenue	1	Gross revenue			
	2	Cash prizes			
Direct Expenses	3	Non-cash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No
7 Direct expense summary Add lines 2 through 5 in column (d) ▶					()
8 Net gaming income summary Combine lines 1 and 7 in column (d) ▶					

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 _____

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 Provide 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

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 distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year  \$ _____

Part IV Complete this part to provide additional information for responses to question on Schedule G (see instructions.)

Identifier	ReturnReference	Explanation
CUSTODY OR CONTROL ARRANGEMENT	SCHEDULE G PAGE 1 PART I LINE 2B COLUMN III	RUFFALOCODY NO GRENZEBACH GLIER ASSOCIATES NO
FUNDRAISING VS REIMBURSEMENT EXPLANATION	SCHEDULE G PAGE 1 PART I LINE 2B COLUMN V	RUFFALOCODY PHONATHON CONSULTANT GRENZEBACH GLIER ASSOCIATES HIGHLEVEL CONSULTING

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
ELON UNIVERSITY

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

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

OMB No 1545-0047

2011

Open to Public
Inspection

Employer identification number
56-0532303

Part I

General Information on Grants and Assistance

- 1

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

☒ Yes ☐ No
- 2

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

Part II

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

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

2

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

3

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

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

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
(1) FINANCIAL AID TO STUDENTS	3868	31,923,257			

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

Identifier	Return Reference	Explanation
ADDITIONAL INFORMATION	SCHEDULE I, PAGE 4, PART IV	GRANT FUNDS ARE MONITORED COLLABORATIVELY BY THE OFFICE OF THE REGISTRAR, OFFICE OF THE BURSAR, FINANCIAL PLANNING, AND THE ACCOUNTING OFFICE TO VERIFY ELIGIBILITY, APPROPRIATE SELECTION CRITERIA AND APPLICATION OF THE GRANT FUNDS

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, question 23. ▶ Attach to Form 990. ▶ See separate instructions.	OMB No 1545-0047
		2011
		Open to Public Inspection
Name of the organization ELON UNIVERSITY		Employer identification number 56-0532303

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

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

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

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) LEO M LAMBERT	(i) (ii)	382,473		120,096	19,600	19,882	542,051	
(2) GERALD O WHITTINGTON	(i) (ii)	279,189		52,553	19,600	16,053	367,395	
(3) GERALD L FRANCIS	(i) (ii)	184,684		26,054	15,278	15,251	241,267	
(4) STEVEN D HOUSE	(i) (ii)	231,978		13,686	18,756	7,730	272,150	
(5) DAVID L BLANK	(i) (ii)	198,685		5,276	16,540	19,908	240,409	
(6) GEORGE SMITH JACKSON	(i) (ii)	156,852		28,726	12,884	15,067	213,529	
(7) GEORGE R JOHNSON	(i) (ii)	271,304		16,519	19,600	5,103	312,526	
(8) PAUL F PARSONS	(i) (ii)	220,111		3,664	17,781	5,760	247,316	
(9) JAMES B PIATT	(i) (ii)	206,229		14,469	17,085	19,221	257,004	
(10) JASON SWEPSON	(i) (ii)	212,075		5,245	16,500	17,878	251,698	
(11) ELIZABETH ROGERS	(i) (ii)	198,849		11,721	16,670	17,701	244,941	

Part III **Supplemental Information**

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

Identifier	Return Reference	Explanation
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Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
ELON UNIVERSITY

Supplemental Information on Tax Exempt Bonds

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

OMB No 1545-0047

2011

Open to Public Inspection

Employer identification number

56-0532303

Part I

Bond Issues

(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A 2006 REVENUE SERIES NORTH CAROLINA CAPITAL FACILITIES F	56-1592154	65819GCS5	03-22-2006	18,905,000	FINANCE COST OF IMPROVEMENTS TO THE UNIVERSITY'S CAMPUS THESE		X		X		X
B 2010 REVENUE SERIES NORTH CAROLINA CAPITAL FACILITIES F	56-1592154	65819GFW3	04-21-2010	21,135,000	FINANCE COST OF ACQUISTION, CONSTRUCTION, AND CAPITAL		X		X		X
C 2011 REVENUE SERIES NORTH CAROLINA CAPITAL FACILITIES F	56-1592154	65819GF26	07-21-2011	40,340,000	FINANCE COST OF IMPROVEMENTS TO THE UNIVERSITY'S CAMPUS THESE		X		X		X

Part II

Proceeds

		A		B		C		D	
1	Amount of bonds retired								
2	Amount of bonds defeased								
3	Total proceeds of issue	19,795,589		21,170,502		40,389,490			
4	Gross proceeds in reserve funds								
5	Capitalized interest from proceeds	1,161,518		1,131,847		773,365			
6	Proceeds in refunding escrow								
7	Issuance costs from proceeds	171,770		249,697		444,658			
8	Credit enhancement from proceeds	24,734		296,466		254,252			
9	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds	18,437,567		19,492,492		23,015,835			
11	Other spent proceeds								
12	Other unspent proceeds								
13	Year of substantial completion	2008		2011		2013		YesNo	
		Yes	No	Yes	No	Yes	No		
14	Were the bonds issued as part of a current refunding issue?		X		X		X		
15	Were the bonds issued as part of an advance refunding issue?		X		X		X		
16	Has the final allocation of proceeds been made?	X		X			X		
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X			

Part III

Private Business Use

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

Part IIIPrivate Business Use (Continued)

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

Part IVArbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?	X		X		X			
2	Is the bond issue a variable rate issue?	X		X		X			
3a	Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?	X		X		X			
b	Name of provider	BANK OF AMERICA & MERRILL LYNCH		BANK OF AMERICA & MERRILL LYNCH		BANK OF AMERICA			
c	Term of hedge	25 0		25 0		25 0			
d	Was the hedge superintegrated?		X		X		X		
e	Was a hedge terminated?		X		X		X		
4a	Were gross proceeds invested in a GIC?		X		X		X		
b	Name of provider								
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
5	Were any gross proceeds invested beyond an available temporary period?		X		X		X		
6	Did the bond issue qualify for an exception to rebate?	X		X		X			

Part VProcedures 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 VISupplemental Information

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

Identifier	Return Reference	Explanation
DIFFERENCES IN ISSUE PRICE EXPLANATION	SCHEDULE K	2006 REVENUE SERIES ISSUE PRICE PLUS INTEREST EARNED 2010 REVENUE SERIES ISSUE PRICE PLUS INTEREST EARNED 2011 REVENUE SERIES ISSUE PRICE PLUS INTEREST EARNED
PURPOSE OF ISSUE DESCRIPTION	SCHEDULE K	2006 REVENUE SERIES IMPROVEMENTS INCLUDE NEW RESIDENCE SPACE A NEW DINING HALL AND PARKING 2010 REVENUE SERIES IMPROVEMENTS TO CAMPUS INCLUDING THREE NEW APARTMENT BUILDINGS FIVE NEW FRATERNITY AND SORORITY FACILITIES AND A GEOTHERMAL PROJECT 2011 REVENUE SERIES IMPROVEMENTS INCLUDE NEW RESIDENCE SPACE

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, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V lines 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

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Name of the organization
ELON UNIVERSITY

Employer identification number

56-0532303

Part I

Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

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

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

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

Part II

Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

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

Part III

Grants or Assistance Benefitting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

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

Part IV

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) LAURENE LAMBERT	FAMILY MEMBER	49,000	INDEPENDENT CONTRCTR		No
(2) SUSAN LINDLEY	FAMILY MEMBER	42,622	EMPLOYEE-ASST VP SL		No
(3) JACK LINDLEY	BOARD MEMBER	295,472	SUPPLIER-PAPER PRODT		No
(4) RENE JACKSON	FAMILY MEMBER	43,070	EMPLOYEE-CAREER CONS		No
(5) ERIC HINSHAW	BOARD MEMBER	174,848	SUPPLIER-MATTRESSES		No

Part V

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

Identifier	Return Reference	Explanation
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SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

NonCash Contributions

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

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
ELON UNIVERSITY

Employer identification number
56-0532303

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions or items contributed	(c) Contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining 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	X	1	19,959	
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	57	1,045,872	
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 ► (GOLF TICKETS)	X	1	13,500	
26 Other ► (BASEBALL TICKET)	X	1	5,805	
27 Other ► (FLORAL DESIGN)	X	1	6,279	
28 Other ► (DEMOLITION)	X	1	75,000	
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?				Yes No
b If "Yes," describe the arrangement in Part II				
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?				Yes
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?				Yes
b If "Yes," describe in Part II				
33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II				

Part III

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
THIRD PARTY USED TO PROCESS NONCASH CONTRIBUTIONS	SCHEDULE M, PAGE 1, PART I, LINE 32B	THIRD PARTY USE TO PROCESS NONCASH CONTRIBUTIONS SECURITIES-PUBLICLY TRADED- ORGANIZATION REPORTS THE NUMBER OF CONTRIBUTIONS AT THE MEAN VALUE ON THE DATE OF THE GIFT THE POLICY IS TO SELL STOCK GIFTS IMMEDIATELY

SCHEDULE O
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ****Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.**
▶ **Attach to Form 990 or 990-EZ.**

OMB No 1545-0047

2011**Open to Public
Inspection**Name of the organization
ELON UNIVERSITY**Employer identification number**

56-0532303

Identifier	Return Reference	Explanation
ALL OTHER ACCOMPLISHMENT DESCRIPTION	FORM 990, PAGE 2, PART III, LINE 4D	ACADEMIC SUPPORT-EXPENSES INCURRED TO PROVIDE SUPPORT SERVICES FOR THE INSTITUTION'S PRIMARY MISSION OF INSTRUCTION, INCLUDING THE LIBRARY, MEDIA SERVICES, AND TECHNOLOGY
ORGANIZATION'S PROCESS USED TO REVIEW FORM 990	FORM 990, PAGE 6, PART VI, LINE 11B	THE FORM 990 IS REVIEWED AND APPROVED BY THE AUDIT COMMITTEE BEFORE FILING ALSO, A COPY IS PROVIDED TO THE BOARD THROUGH A PASSWORD PROTECTED WEBSITE
ENFORCEMENT OF CONFLICTS POLICY	FORM 990, PAGE 6, PART VI, LINE 12C	THE UNIVERSITY SENDS OUT AN ANNUAL CONFLICT OF INTEREST FORM TO ALL KEY EMPLOYEES AND MEMBERS OF THE BOARD EACH YEAR THESE INTERESTED PERSONS ARE TO RE-READ THE CONFLICT OF INTEREST POLICY AND FILL OUT THE ATTACHED FORM WITH VARIOUS QUESTIONS
COMPENSATION PROCESS FOR TOP OFFICIAL	FORM 990, PAGE 6, PART VI, LINE 15A	THE PERSONNEL COMMITTEE HIRES AN INDEPENDENT COMPENSATION CONSULTANT THE CONSULTANT GATHERS COMPENSATION DATA FROM OTHER UNIVERSITIES, PUBLISHED SURVEYS, AND OTHER FORM 990S THE CONSULTANT ALSO REVIEWS CONTRACTS FOR KEY EMPLOYEES THE CONSULTANT PROVIDES THE PERSONNEL COMMITTEE WITH THIS DATA THE COMMITTEE REVIEWS THE DATA AND FORMULATES A RECOMMENDATION FOR THE BOARD OF TRUSTEES FOR APPROVAL
COMPENSATION PROCESS FOR OFFICERS	FORM 990, PAGE 6, PART VI, LINE 15B	THE PERSONNEL COMMITTEE HIRES AN INDEPENDENT COMPENSATION CONSULTANT THE CONSULTANT GATHERS COMPENSATION DATA FROM OTHER UNIVERSITIES, PUBLISHED SURVEYS, AND OTHER FORM 990S THE CONSULTANT ALSO REVIEWS CONTRACTS FOR KEY EMPLOYEES THE CONSULTANT PROVIDES THE PERSONNEL COMMITTEE WITH THIS DATA THE COMMITTEE REVIEWS THE DATA AND FORMULATES A RECOMMENDATION FOR THE BOARD OF TRUSTEES FOR APPROVAL
GOVERNING DOCUMENTS DISCLOSURE EXPLANATION	FORM 990, PAGE 6, PART VI, LINE 19	CERTAIN DOCUMENTS ARE AVAILABLE ON THE UNIVERSITY'S WEBSITE SOME POLICIES ARE AVAILABLE ONLY UPON REQUEST

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
ELON UNIVERSITY

Employer identification number
56-0532303

Part I

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

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) TRI-STATE REAL PROPERTIES LLC 615 S DUPONT HIGHWAY DOVER, DE 19901 26-0353244	REALESTATE	DE	35,550	553,661	ELON UNIV

Part II

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

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

Part III

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

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

Part IV

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership

Part V

Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, 35A, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III or IV

1

During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a

Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b

Gift, grant, or capital contribution to related organization(s)

c

Gift, grant, or capital contribution from related organization(s)

d

Loans or loan guarantees to or for related organization(s)

e

Loans or loan guarantees by related organization(s)

f

Sale of assets to related organization(s)

g

Purchase of assets from related organization(s)

h

Exchange of assets with related organization(s)

i

Lease of facilities, equipment, or other assets to related organization(s)

j

Lease of facilities, equipment, or other assets from related organization(s)

k

Performance of services or membership or fundraising solicitations for related organization(s)

l

Performance of services or membership or fundraising solicitations by related organization(s)

m

Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

n

Sharing of paid employees with related organization(s)

o

Reimbursement paid to related organization(s) for expenses

p

Reimbursement paid by related organization(s) for expenses

q

Other transfer of cash or property to related organization(s)

r

Other transfer of cash or property from related organization(s)

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

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

(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

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

[illegible]

Part VII

Supplemental Information

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

Identifier	Return Reference	Explanation	
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Additional Data

Software ID:
Software Version:
EIN: 56-0532303
Name: ELON UNIVERSITY

Form 990, Special Condition Description:

Special Condition Description

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

4d. Other program services
(Code) (Expenses \$ 6,424,876 including grants of \$) (Revenue \$ 15,203,940) ACADEMIC SUPPORT-EXPENSES INCURRED TO PROVIDE SUPPORT SERVICES FOR THE INSTITUTION'S PRIMARY MISSION OF INSTRUCTION, INCLUDING THE LIBRARY, MEDIA SERVICES, AND TECHNOLOGY

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
WESLEY R ELINGBURG TRUSTEE	1 00	X						0	0	0
ALLEN E GANT JR TRUSTEE	1 00	X						0	0	0
MICHELE SKEENS HAZEL TRUSTEE	1 00	X						0	0	0
DR WILLIAM NP HERBERT TRUSTEE	1 00	X						0	0	0
VICTORIA SILEK HUNT TRUSTEE	1 00	X						0	0	0
WILLIAM J INMAN TRUSTEE	1 00	X						0	0	0
MAURICE N JENNINGS JR TRUSTEE	1 00	X						0	0	0
BRADFORD A KOURY TRUSTEE	1 00	X						0	0	0
WALTER B LATHAM TRUSTEE	1 00	X						0	0	0
JACK R LINDLEY TRUSTEE	1 00	X						0	0	0
ROBERT E LONG JR TRUSTEE	1 00	X						0	0	0
KERRII B ANDERSON TRUSTEE	1 00	X						0	0	0
FRANK R LYON TRUSTEE	1 00	X						0	0	0
THOMAS P MACMAHON TRUSTEE	1 00	X						0	0	0
MARK T MAHAFFEY TRUSTEE	1 00	X						0	0	0
JAMES W MAYNARD TRUSTEE	1 00	X						0	0	0
JAMES A HENDRICKSON TRUSTEE	1 00	X						0	0	0
ANNE E POWELL TRUSTEE	1 00	X						0	0	0
C ASHTON NEWHALL TRUSTEE	1 00	X						0	0	0
WARREN G RHODES TRUSTEE	1 00	X						0	0	0
JEANNE SWANNER ROBERTSON TRUSTEE	1 00	X						0	0	0
GREGORY C MADER TRUSTEE	1 00	X						0	0	0
WILLIAM H SMITH TRUSTEE	1 00	X						0	0	0
DR MARVIN L MORGAN TRUSTEE	1 00	X						0	0	0
DR RICHARD L THOMPSON TRUSTEE	1 00	X						0	0	0

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)							(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former				
ZACHARY T WALKER III TRUSTEE	1 00	X							0	0	0
KEEBLER WILLIAMS TRUSTEE	1 00	X							0	0	0
KATHERINE WEAVER TRUSTEE	1 00	X							0	0	0
DEBORAH A YOW-BOWDEN TRUSTEE	1 00	X							0	0	0
NOEL L ALLEN TRUSTEE	1 00	X							0	0	0
HOWARD F ARNER TRUSTEE	1 00	X							0	0	0
A CHRISTINE BAKER TRUSTEE	1 00	X							0	0	0
BARBARA DAY BASS TRUSTEE	1 00	X							0	0	0
THOMAS E CHANDLER TRUSTEE	1 00	X							0	0	0
LOUIS DEJOY TRUSTEE	1 00	X							0	0	0
EDWARD W DOHERTY TRUSTEE	1 00	X							0	0	0
RANDALL L GYLLENHAAL TRUSTEE	1 00	X							0	0	0
ERIC HINSHAW TRUSTEE	1 00	X							0	0	0
GAIL DREW LANE TRUSTEE	1 00	X							0	0	0
DALTON L MCMICHAEL JR TRUSTEE	1 00	X							0	0	0
DAVID C PORTER TRUSTEE	1 00	X							0	0	0
JAMES K SANKEY TRUSTEE	1 00	X							0	0	0
LEO M LAMBERT PRESIDENT	40 00			X					502,569	0	39,482
GERALD O WHITTINGTON SENIOR VP OF	40 00			X					331,742	0	35,653
GERALD L FRANCIS EXECUTIVE VI	40 00			X					210,738	0	30,529
STEVEN D HOUSE PROVOST	40 00				X				245,664	0	26,486
DAVID L BLANK DIRECTOR OF	40 00				X				203,961	0	36,448
GEORGE SMITH JACKSON VP & DEAN- S	40 00				X				185,578	0	27,951
GEORGE R JOHNSON DEAN OF LAW	40 00					X			287,823	0	24,703
PAUL F PARSONS DEAN -COMMUN	40 00					X			223,775	0	23,541

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
JAMES B PIATT VP FOR UNIV	40 00					X		220,698	0	36,306
JASON SWEPSON HEAD FOOTBAL	40 00					X		217,320	0	34,378
ELIZABETH ROGERS DEAN-HEALTH	40 00					X		210,570	0	34,371