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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)	OMB No 1545-0047 <div> <div>2011</div> <div>Open to Public Inspection</div> </div>
	▶ The organization may have to use a copy of this return to satisfy state reporting requirements	

A For the 2011 calendar year, or tax year beginning 07-01-2011 and ending 06-30-2012		D Employer identification number 03-0220266	
B Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization CHAMPLAIN COLLEGE INCORPORATED		E Telephone number (802) 860-2700
	Doing Business As		G Gross receipts \$ 97,112,849
	Number and street (or P O box if mail is not delivered to street address) 163 SOUTH WILLARD STREET	Room/suite	
	City or town, state or country, and ZIP + 4 BURLINGTON, VT 05401		
	F Name and address of principal officer SHELLEY L NAVARI 163 SOUTH WILLARD STREET BURLINGTON, VT 05401		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (Insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)	
J Website: WWW.CHAMPLAIN.EDU		H(c) Group exemption number	
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		L Year of formation 1878	M State of legal domicile VT

Part I		Summary		
Activities & Governance	1 Briefly describe the organization's mission or most significant activities CHAMPLAIN COLLEGE IS A PRIVATE, BACCALAUREATE INSTITUTION DEDICATED TO EDUCATING ITS STUDENTS TO BECOME SKILLED PRACTITIONERS, EFFECTIVE PROFESSIONALS AND GLOBAL CITIZENS			
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets			
	3 Number of voting members of the governing body (Part VI, line 1a)	3	26	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	24	
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	1,619	
	6 Total number of volunteers (estimate if necessary)	6	29	
7a Total unrelated business revenue from Part VIII, column (C), line 12		7a	435,006	
b Net unrelated business taxable income from Form 990-T, line 34		7b	-34,319	
Revenue			Prior Year	Current Year
	8	Contributions and grants (Part VIII, line 1h)	3,223,114	3,522,146
	9	Program service revenue (Part VIII, line 2g)	79,986,978	81,885,305
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	748,805	878,659
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,178,773	1,141,197
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	85,137,670	87,427,307
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	11,548,730	12,650,810
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	35,987,403	37,844,295
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) <input checked="" type="checkbox"/> 1,523,867		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	34,637,095	33,071,412
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	82,173,228	83,566,517
	19	Revenue less expenses Subtract line 18 from line 12	2,964,442	3,860,790
Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	130,000,420	140,712,114
	21	Total liabilities (Part X, line 26)	36,851,134	45,785,295
	22	Net assets or fund balances Subtract line 21 from line 20	93,149,286	94,926,819

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	<div>*****</div> <div>Signature of officer</div>		<div>2013-05-10</div> <div>Date</div>
	<div>SHELLEY NAVARI TREASURER</div> <div>Type or print name and title</div>		
Paid Preparer's Use Only	<div>Preparer's signature</div>	<div>Date</div>	<div>Check if self-employed <input type="checkbox"/></div>
	<div>Preparer's taxpayer identification number (see instructions)</div>		<div>Firm's name (or yours if self-employed), address, and ZIP + 4</div> <div>KPMG LLP</div> <div>60 South Street</div> <div>Boston, MA 02111</div>
		<div>EIN</div>	<div>Phone no (617) 988-1000</div>
<div>May the IRS discuss this return with the preparer shown above? (see instructions)</div> <div><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</div>			

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

CHAMPLAIN COLLEGE IS A PRIVATE, BACCALAUREATE INSTITUTION DEDICATED TO EDUCATING ITS STUDENTS TO BECOME SKILLED PRACTITIONERS, EFFECTIVE PROFESSIONALS AND GLOBAL CITIZENS

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

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

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

If "Yes," describe these changes on Schedule O

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

4a	(Code) (Expenses \$ 45,800,860 including grants of \$ 12,426,885) (Revenue \$ 55,663,964)
	UNDERGRADUATE PROGRAM- THE COLLEGE HAS FIVE UNDERGRADUATE ACADEMIC DIVISIONS, INCLUDING BUSINESS, COMMUNICATION & CREATIVE MEDIA, EDUCATION & HUMAN STUDIES, INFORMATION TECHNOLOGY & SCIENCES, AND CORE WITHIN THE UNDERGRADUATE DIVISIONS THE COLLEGE HAS FIVE CENTERS OF EXCELLENCE INCLUDING BRING YOUR OWN BUSINESS, THE CENTER FOR FINANCIAL LITERACY, THE PATRICK LEAHY CENTER FOR DIGITAL INVESTIGATION, THE EMERGENT MEDIA CENTER, AND THE CHAMPLAIN COLLEGE PUBLISHING INITIATIVE CHAMPLAIN'S CENTERS OF EXCELLENCE - ON-CAMPUS LEARNING CENTERS IN STUDIO-LIKE ENVIRONMENTS IN WHICH STUDENTS ACROSS MAJORS WORK ON PROFESSIONAL PROJECTS - PUT CHAMPLAINS STUDENTS' CLASSROOM KNOWLEDGE TO THE TEST THROUGH PRACTICAL APPLICATION ON REAL PROJECTS FURTHER, THE COLLEGE EDUCATES ITS AND OTHER INSTITUTIONS ASPIRING, MOTIVATED STUDENTS AT ITS STUDY ABROAD CAMPUSES IN QUEBEC AND IRELAND THE COLLEGE CURRENTLY HAS OVER 2,000 STUDENTS ENROLLED IN EDUCATIONAL PROGRAMS WHICH LEAD TO ASSOCIATE AND BACHELOR DEGREES

4b	(Code) (Expenses \$ 16,087,476 including grants of \$) (Revenue \$ 13,547,479)
	AUXILIARY ENTERPRISES- RESIDENTIAL LIFE AT CHAMPLAIN COLLEGE INCLUDES 19 TRADITIONAL RESIDENCE HALLS AND 5 APARTMENT STYLE HOUSING COMPLEXES, EACH WITH DISTINCTIVE ARCHITECTURAL FEATURES EACH RESIDENCE HAS A COMMUNITY-ORIENTED ATMOSPHERE THIS SETTING HELPS CREATE MUCH CLOSER AND LONGER-LASTING RELATIONSHIPS, SOMETHING THAT DIFFERENTIATES CHAMPLAIN AT CHAMPLAIN, YOU'LL FIND VICTORIAN-ERA MANSIONS WITH CURVED STAIRCASES, CAREFULLY RESTORED WOODWORK AND EXPANSIVE WINDOWS LOOKING OUT OVER LAKE CHAMPLAIN AND THE ADIRONDACK MOUNTAINS ADDITIONALLY, THE COLLEGE'S BOOK STORE AND FOOD SERVICE IS OFFERED FOR THE STUDENTS (PRIMARILY FOR THE RESIDENTIAL CAMPUS COMMUNITY)























4c	(Code) (Expenses \$ 7,266,188 including grants of \$ 223,925) (Revenue \$ 12,673,862)
	GRADUATE AND CONTINUING PROFESSIONAL STUDIES- THE COLLEGE HAS NINE GRADUATE PROGRAMS, OFFERING MASTER DEGREES IN BUSINESS ADMINISTRATION, EMERGENT MEDIA, DIGITAL FORENSIC MANAGEMENT, DIGITAL FORENSIC SCIENCE, MANGING INNOVATION & IT, MEDIATION & APPLIED CONFLICT STUDIES, LAW AND HEALTHCARE MANAGEMENT A MASTER IN EARLY CHILDHOOD EDUCATION BEGAN IN FY 2012 THE COLLEGE ALSO HAS A PROSPERING DIVISION OF CONTINUING PROFESSIONAL STUDIES THAT FOLLOWS IN CHAMPLAIN'S TRADITION OF PARTNERING WITH BUSINESS AND INDUSTRY LEADERS, PROVIDING THE STUDENTS WITH EVEN MORE CAREER-ENHANCING EDUCATIONAL CHOICES IN SOME OF TODAY'S GROWING FIELDS

4d	Other program services (Describe in Schedule O)
	(Expenses \$ including grants of \$) (Revenue \$)

4e	Total program service expenses \$ 69,154,524
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Part IV

Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A.</i> 	1	Yes
2	Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (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? <i>If "Yes," complete Schedule C, Part I.</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? <i>If "Yes," complete Schedule C, Part II.</i> 	4	Yes
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i> 	5	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? <i>If "Yes," complete Schedule D, Part I.</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? <i>If "Yes," complete Schedule D, Part II.</i> 	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i> 	8	No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV.</i> 	9	No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i> 	10	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? <i>If "Yes," complete Schedule D, Part VI.</i> 	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? <i>If "Yes," complete Schedule D, Part VII.</i> 	11b	No
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i> 	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? <i>If "Yes," complete Schedule D, Part IX.</i> 	11d	No
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i> 	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)? <i>If "Yes," complete Schedule D, Part X.</i> 	11f	Yes
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i> 	12a	No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.</i> 	12b	Yes
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i> 	13	Yes
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	Yes
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? <i>If "Yes," complete Schedule F, Part I.</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 ? <i>If "Yes," complete Schedule F, Part II and IV.</i> 	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 ? <i>If "Yes," complete Schedule F, Part III and IV.</i> 	16	Yes
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i>	17	No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i>	18	No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i>	19	No
20a	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H.</i>	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	Yes	
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		No
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		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	Yes	
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a	Yes	
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	Yes	
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 <input type="checkbox"/>		
		YesNo
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. .	1a124
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1cYes
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. .	2a1,619
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).	2bYes
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3aYes
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3bYes
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)?	4aYes
b	If "Yes," enter the name of the foreign country: CA, EI 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?	5aNo
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5bNo
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?	6aNo
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?	7aNo
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?	7cNo
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?	7eNo
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7fNo
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?	14aNo
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		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		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?		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		No
6	Did the organization have members or stockholders?		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?		No
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	The governing body?	Yes	
8b	Each committee with authority to act on behalf of the governing body?	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		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?		No
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	Yes	
11b	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	Yes	
12b	Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	Yes	
13	Did the organization have a written whistleblower policy?	Yes	
14	Did the organization have a written document retention and destruction policy?	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?		
15a	The organization's CEO, Executive Director, or top management official	Yes	
15b	Other officers or key employees of the organization	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?		No
16b	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?		

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed	VT
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. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request	
19	Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public. 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.	SHELLEY NAVARI 163 SOUTH WILLARD STREET BURLINGTON, VT 05401 (802) 860-2700

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

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

Form **990** (2011)

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				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	1,220,285			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	2,301,861			
	g	Noncash contributions included in lines 1a-1f \$ 1,107,296					
	h	Total. Add lines 1a-1f		3,522,146			
Program Service Revenue			Business Code				
	2a	TUITION & FEES	611710	68,337,825	68,337,825		
	b	DORMITORY AND DINING FEES	721310	13,500,270	13,500,270		
	c	BOOKSTORE RECEIPTS	451211	47,210	47,210		
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		81,885,305			
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)		992,831			992,831
	4	Income from investment of tax-exempt bond proceeds . .		0			
	5	Royalties		0			
	6a	Gross rents	(i) Real	(ii) Personal			
			0	0			
	b	Less rental expenses					
	c	Rental income or (loss)	0	0			
	d	Net rental income or (loss)		0			
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
			9,571,370				
			9,685,542				
			-114,172				
	d	Net gain or (loss)		-114,172			-114,172
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a		0		
	b	Less direct expenses	b				
	c	Net income or (loss) from fundraising events . .					
	9a	Gross income from gaming activities See Part IV, line 19	a		0		
	b	Less direct expenses	b				
	c	Net income or (loss) from gaming activities . .					
	10a	Gross sales of inventory, less returns and allowances	a		0		
	b	Less cost of goods sold	b				
c	Net income or (loss) from sales of inventory . .						
Miscellaneous Revenue		Business Code					
11a	CONFERENCE & EVENT CENTER	722210	596,755		435,006	161,749	
b	PARKING FEES	480000	132,326			132,326	
c	OTHER INCOME	900099	412,116			412,116	
d	All other revenue						
e	Total. Add lines 11a-11d		1,141,197				
12	Total revenue. See Instructions		87,427,307	81,885,305	435,006	1,584,850	

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	0			
2	Grants and other assistance to individuals in the United States See Part IV, line 22	11,732,025	11,732,025		
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	918,785	918,785		
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	2,270,778	896,792	940,209	433,777
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	26,967,645	22,029,335	4,327,347	610,963
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	2,295,303	1,880,512	379,840	34,951
9	Other employee benefits	4,369,421	3,479,645	755,144	134,632
10	Payroll taxes	1,941,148	1,595,947	279,307	65,894
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	108,959	21,334	87,625	
c	Accounting	144,418	7,518	136,900	
d	Lobbying	48,180		48,180	
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	102,745		102,745	
g	Other	94,683	88,403		6,280
12	Advertising and promotion	752,718	249,322	503,396	
13	Office expenses	1,865,856	1,133,796	694,972	37,088
14	Information technology	1,045,245	16,522	1,028,723	
15	Royalties	0			
16	Occupancy	8,149,066	8,149,066		
17	Travel	709,465	546,425	130,715	32,325
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	0			
20	Interest	1,154,820	965,411	189,409	
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	3,880,618	2,976,434	904,184	
23	Insurance	691,345	248,943	442,402	
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	CONTRACTUAL SERVICES	2,056,447	1,799,377	242,888	14,182
b	MEAL EXPENSES	2,016,243	2,016,243		
c	RENOVATION & OTH PROJECTS	2,641,601	2,348,406	293,195	
d	ACADEMIC SUPPORT	2,125,765	1,990,621	135,144	
e					
f	All other expenses	5,483,238	4,063,663	1,265,800	153,775
25	Total functional expenses. Add lines 1 through 24f	83,566,517	69,154,525	12,888,125	1,523,867
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			0	1	0
	2	Savings and temporary cash investments			9,161,389	2	13,896,401
	3	Pledges and grants receivable, net			3,288,820	3	2,456,664
	4	Accounts receivable, net			1,519,953	4	1,099,095
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			2,545	5	918
	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			0	6	0
	7	Notes and loans receivable, net			2,737,268	7	2,642,122
	8	Inventories for sale or use			0	8	0
	9	Prepaid expenses and deferred charges			1,273,200	9	1,446,810
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	120,537,405			
	b	Less: accumulated depreciation	10b	30,663,150	84,501,563	10c	89,874,255
	11	Investments—publicly traded securities			27,515,682	11	29,295,849
	12	Investments—other securities. See Part IV, line 11			0	12	0
	13	Investments—program-related. See Part IV, line 11			0	13	0
	14	Intangible assets			0	14	0
	15	Other assets. See Part IV, line 11			0	15	0
16	Total assets. Add lines 1 through 15 (must equal line 34)			130,000,420	16	140,712,114	
Liabilities	17	Accounts payable and accrued expenses			5,116,187	17	7,245,754
	18	Grants payable			0	18	0
	19	Deferred revenue			3,689,100	19	4,379,832
	20	Tax-exempt bond liabilities			24,076,009	20	30,562,280
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			0	21	0
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			0	22	0
	23	Secured mortgages and notes payable to unrelated third parties			1,648,036	23	1,330,318
	24	Unsecured notes and loans payable to unrelated third parties			0	24	0
	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			2,321,802	25	2,267,111
	26	Total liabilities. Add lines 17 through 25			36,851,134	26	45,785,295
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets			76,082,116	27	77,264,198
	28	Temporarily restricted net assets			10,858,814	28	11,216,218
	29	Permanently restricted net assets			6,208,356	29	6,446,403
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			93,149,286	33	94,926,819
	34	Total liabilities and net assets/fund balances			130,000,420	34	140,712,114

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	87,427,307
2	Total expenses (must equal Part IX, column (A), line 25)	2	83,566,517
3	Revenue less expenses Subtract line 2 from line 1	3	3,860,790
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	93,149,286
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-2,083,257
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	94,926,819

Part XII Financial Statements and Reporting

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

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

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

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

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
CHAMPLAIN COLLEGE INCORPORATED

Employer identification number
03-0220266

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

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

1

☐

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

2

☒

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

3

☐

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

4

☐

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

5

☐

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

6

☐

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

7

☐

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

8

☐

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

9

☐

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

10

☐

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

11

☐

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

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	<input type="checkbox"/>
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	<input type="checkbox"/>
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	<input type="checkbox"/>
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	<input type="checkbox"/>
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	<input type="checkbox"/>

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 C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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

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

OMB No 1545-0047

2011

Open to Public Inspection

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

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

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

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

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

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

Name of the organization CHAMPLAIN COLLEGE INCORPORATED	Employer identification number 03-0220266
--	--

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

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

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

1	Enter the amount of any excise tax incurred by the organization under section 4955	▶ \$
2	Enter the amount of any excise tax incurred by organization managers under section 4955	▶ \$
3	If the organization incurred a section 4955 tax, did it file Form 4720 for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
4a	Was a correction made?	<input type="checkbox"/> Yes <input type="checkbox"/> No
b	If "Yes," describe in Part IV	

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

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

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

Part II-A

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

- A

Check

☐

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

Check

☐

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

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

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

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B

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

		(a)		(b)
		Yes	No	Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
	a Volunteers?		No	
	b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		No	
	c Media advertisements?		No	
	d Mailings to members, legislators, or the public?		No	
	e Publications, or published or broadcast statements?		No	
	f Grants to other organizations for lobbying purposes?		No	
	g Direct contact with legislators, their staffs, government officials, or a legislative body?		No	
	h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
	i Other activities? If "Yes," describe in Part IV	Yes		48,180
	j Total lines 1c through 1i			48,180
	2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b If "Yes," enter the amount of any tax incurred under section 4912				
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912				
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?				

Part III-A

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

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

Part III-B

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

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

Part IV

Supplemental Information

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

Identifier	Return Reference	Explanation
PART II-B, LINE 1i		CHAMPLAIN COLLEGE ENGAGED MCALLISTER & QUINN TO ASSIST THE COLLEGE IN OBTAINING TARGETED CONGRESSIONAL MONIES FROM THE ANNUAL FEDERAL APPROPRIATIONS PROCESS THIS CONTRACT ENDED IN DECEMBER OF 2011

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
CHAMPLAIN COLLEGE INCORPORATED

Employer identification number
03-0220266

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

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

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

1

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

☐ Preservation of land for public use (e g , recreation or pleasure)☐ Preservation of an historically importantly land area
☐ Protection of natural habitat☐ Preservation of a certified historic structure
☐ Preservation of open space

2

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

	Held at the End of the Year
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

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

	Amount
1c	
1d	
1e	
1f	

1c

Beginning balance

1d

Additions during the year

1e

Distributions during the year

1f

Ending balance

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	10,747,111	8,919,277	7,602,890	8,923,988
b	Contributions	238,047	288,360	188,691	212,788
c	Investment earnings or losses	-214,253	1,916,495	1,127,696	-1,533,886
d	Grants or scholarships	295,437	295,325		
e	Other expenditures for facilities and programs	148,411	81,696		
f	Administrative expenses				
g	End of year balance	10,327,057	10,747,111	8,919,277	7,602,890

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 4 560 %

b

Permanent endowment ▶ 62 420 %

c

Term endowment ▶ 33 020 %

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

3a(i)

Yes

No

3a(ii)

Yes

No

b

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

3b

4

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

Part VI

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	0	2,828,479		2,828,479
b Buildings	0	96,048,499	23,476,795	72,571,704
c Leasehold improvements	0	655,282	633,439	21,843
d Equipment	0	8,890,734	6,218,819	2,671,915
e Other	0	1,211,411	334,097	11,780,314
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				89,874,255

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	87,427,307
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	83,566,517
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	3,860,790
4	Net unrealized gains (losses) on investments	4	-931,543
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-1,151,714
9	Total adjustments (net) Add lines 4 - 8	9	-2,083,257
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	1,777,533

Part XIIReconciliation of Revenue per Audited Financial Statements With Revenue per Return			
1	Total revenue, gains, and other support per audited financial statements	1	72,693,240
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-931,543
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	-13,802,524
e	Add lines 2a through 2d	2e	-14,734,067
3	Subtract line 2e from line 1	3	87,427,307
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	87,427,307

Part XIIIReconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements	1	70,915,707
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	70,915,707
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	12,650,810
c	Add lines 4a and 4b	4c	12,650,810
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	83,566,517

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
ENDOWMENT FUNDS	PART V LINE 4	THE CHAMPLAIN COLLEGE ENDOWMENT CONSISTS OF APPROXIMATELY 49 INDIVIDUAL FUNDS ESTABLISHED FOR A VARIETY OF PURPOSES INCLUDING BOTH DONOR-RESTRICTED FUNDS AND FUNDS DESIGNATED BY THE BOARD OF TRUSTEES TO FUNCTION AS ENDOWMENTS A MAJORITY OF THE FUNDS PROVIDE FINANCIAL AID FOR STUDENTS, ACADEMIC SUPPORT FOR PROGRAMS AND FACILITIES, AND STUDENT SERVICE PROGRAM SUPPORT THE COLLEGE HAS ADOPTED INVESTMENT AND SPENDING POLICIES FOR ENDOWMENT ASSETS THAT ATTEMPT TO PROVIDE A PREDICTABLE STREAM OF FUNDING TO PROGRAMS SUPPORTED BY ITS ENDOWMENT WHILE SEEKING TO MAINTAIN THE PURCHASING POWER OF THE ENDOWMENT ASSETS BASED ON THE POLICIES ADOPTED, THE BOARD OF TRUSTEES MAY APPROVE AND DISTRIBUTE UP TO 5% OF THE VALUE OF THE FUNDS ANNUALLY THE VALUE OF THE FUNDS IS THE AVERAGE YEAR END VALUE OF THE FUND FOR THE PREVIOUS THREE FISCAL YEARS
OTHER CHANGES IN NET ASSETS	PART XI, LINE 8	CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS \$59,720 SWAP VALUATION (\$1,356,990) CHANGE IN ALLOWANCE FOR CONTRIBUTIONS RECEIVABLE \$145,556 (\$1,151,714)
OTHER REVENUE INCLUDED IN FINANCIAL STATEMENTS BUT NOT ON FORM 990	PART XII LINE 2d	CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS \$59,720 SWAP VALUATION (\$1,356,990) CHANGE IN ALLOWANCE FOR CONTRIBUTIONS RECEIVABLE \$145,556 FINANCIAL AID (\$12,650,810) (\$13,802,524)
OTHER EXPENSES INCLUDED ON FORM 990 BUT NOT IN FINANCIAL STATEMENTS	PART XIII, LINE 4B	FINANCIAL AID \$12,650,810
FIN 48 (ASC 740)	PART X, LINE 2	THE COLLEGE IS A NOT-FOR-PROFIT CORPORATION AS DESCRIBED IN SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE AND IS GENERALLY EXEMPT FROM INCOME TAXES ON RELATED INCOME PURSUANT TO SECTION 501(a) OF THE CODE ASC 740, INCOME TAXES, PROVIDES GUIDANCE ON THE RECOGNITION, MEASUREMENT, AND CLASSIFICATION OF INCOME TAX UNCERTAINTIES, ALONG WITH ANY RELATED INTEREST OR PENALTIES ASC 740 PERMITS AN ENTITY TO RECOGNIZE THE BENEFIT AND REQUIRES ACCRUAL OF AN UNCERTAIN TAX POSITION WHEN THE POSITION IS "MORE LIKELY THAN NOT" TO BE SUSTAINED IN THE EVENT OF AN EXAMINATION BY THE TAX AUTHORITIES THE COLLEGE HAS NO EXAMINATION IN PROGRESS AND BELIEVES IT HAS TAKEN NO SIGNIFICANT UNCERTAIN TAX POSITIONS

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
CHAMPLAIN COLLEGE INCORPORATED

Employer identification number
03-0220266

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 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?	2 Yes	
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	3 Yes	
4 Does the organization maintain the following?	4a Yes	
a Records indicating the racial composition of the student body, faculty, and administrative staff?	4b Yes	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4c Yes	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4d Yes	
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		
5 Does the organization discriminate by race in any way with respect to	5a	No
a Students' rights or privileges?	5b	No
b Admissions policies?	5c	No
c Employment of faculty or administrative staff?	5d	No
d Scholarships or other financial assistance?	5e	No
e Educational policies?	5f	No
f Use of facilities?	5g	No
g Athletic programs?	5h	No
h Other extracurricular activities?		
If you answered "Yes" to any of the above, please explain If you need more space, use Part II		
6a Does the organization receive any financial aid or assistance from a governmental agency?	6a Yes	
b Has the organization's right to such aid ever been revoked or suspended?	6b	No
If you answered "Yes" to either line 6a or line 6b, explain on Part II		
7 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II	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
PART 1, LINE 3		CHAMPLAIN ENDEAVORS TO BE A DIVERSE AND WELCOMING COMMUNITY AND INVITE APPLICATIONS FROM MEMBERS OF ANY GROUP THAT HAS HISTORICALLY BEEN UNDERREPRESENTED. THE COLLEGE ASSURES EQUAL EDUCATION AND EMPLOYMENT OPPORTUNITY AND PROHIBITS DISCRIMINATION ON THE BASIS OF RACE, COLOR, NATIONAL ORIGIN, GENDER, RELIGION, SEXUAL ORIENTATION, AGE, OR DISABILITY. THIS POLICY IS INCLUDED IN THE COLLEGE HANDBOOKS, THE HUMAN RESOURCE WEBSITE, JOB POSTINGS, AND APPLICATION FORMS.
PART 1, LINE 6A		THE COLLEGE RECEIVES FEDERAL STUDENT AID FROM THE DEPARTMENT OF EDUCATION.

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
CHAMPLAIN COLLEGE INCORPORATED

Employer identification number
03-0220266

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
North America	1	22	Program Services	FOREIGN CAMPUS	1,085,213
Europe (Including Iceland and Greenland)	1	21	Program Services	FOREIGN CAMPUS	1,318,489
East Asia and the Pacific			Program Services	STUDY ABROAD	107,545
Europe (Including Iceland and Greenland)			Program Services	STUDY ABROAD	329,617
South America			Program Services	STUDY ABROAD	110,890
Sub-Saharan Africa			Program Services	STUDY ABROAD	10,133
Central America and the Caribbean			Program Services	STUDY ABROAD	9,620
3a Sub-total	2	43			2,971,507
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	2	43			2,971,507

[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.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
FINANCIAL AID	North America	47	108,700	Account Cred			
FINANCIAL AID	Europe/Iceland/Greenland	61	242,280	Account Cred			
FINANCIAL AID	East Asia/Pacific	7	107,545	Check			
FINANCIAL AID	Sub-Saharan Africa	1	10,133	Check			
FINANCIAL AID	South America	9	110,890	Check			
FINANCIAL AID	Europe/Iceland/Greenland	23	329,617	Check			
FINANCIAL AID	Cent America/Caribbean	1	9,620	Check			

Part IV Foreign Forms

- 1

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

☒ Yes ☐ No
- 2

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

☐ Yes ☒ No
- 3

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

☒ Yes ☐ No
- 4

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

☐ Yes ☒ No
- 5

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

☐ Yes ☒ No
- 6

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

☒ Yes ☐ No

Part V **Supplemental Information**

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

Identifier	Return Reference	Explanation
MONITORING THE USE OF GRANT FUNDS OUTSIDE THE U S	PART I, LINE 2	THE COLLEGE OFFERS FINANCIAL ASSISTANCE, IN THE FORM OF GRANTS AND SCHOLARSHIPS, TO STUDENTS WHO ATTEND THE MONTREAL AND DUBLIN CHAMPLAIN ABROAD SITES AS WELL AS STUDENTS WHO ARE ACCEPTED TO PARTICIPATE IN APPROVED STUDY ABROAD PROGRAMS IN ORDER TO QUALIFY FOR THE ASSISTANCE, A STUDENT MUST BE ENROLLED FULL-TIME, MUST HAVE ACHIEVED A SATISFACTORY GRADE POINT AVERAGE, AND MUST HAVE DEMONSTRATED FINANCIAL NEED ALL GRANTS AND SCHOLARSHIPS TO STUDENTS ARE AWARDED BASED ON NEED AND CONFORM TO FEDERAL, STATE AND INSTITUTIONAL REGULATIONS ON AN ANNUAL BASIS, ALL FEDERAL FINANCIAL AID IS REVIEWED FOR COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND GOVERNMENT AUDITING STANDARDS BY AN INDEPENDENT ACCOUNTING FIRM THE COLLEGE HAS PROCEDURES IN PLACE FOR MONITORING GRANTS TO ENSURE PROPER COMPLIANCE

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization
CHAMPLAIN COLLEGE INCORPORATED

Employer identification number
03-0220266

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 III

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

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
(1) INSTITUTIONAL SCHOLARSHIPS-GRADUATE	44	223,925			
(2) SEOG FINANCIAL AID	403	312,063			
(3) INSTITUTIONAL SCHOLARSHIPS-UNDERGRADUATE	1748	11,196,037			

Part IV

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

Identifier	Return Reference	Explanation
MONITORING THE USE OF GRANT FUNDS IN THE U S	PART I, LINE 2	THE COLLEGE MAINTAINS SEPARATE ACCOUNTS FOR EACH OF OUR GRANTS THAT WE RECEIVE ON AN ANNUAL BASIS, WE RECEIVE AN AUDIT, IN ACCORDANCE WITH OMB CIRCULAR A-133 AND GOVERNMENT AUDITING STANDARDS THE COLLEGE HAS PROCEDURES IN PLACE FOR MONITORING OUR GRANTS TO ENSURE PROPER COMPLIANCE CHAMPLAIN OFFERS BOTH MERIT AID AND NEED-BASED AID MERIT SCHOLARSHIPS ARE RENEWED ANNUALLY PROVIDED THE STUDENT IS ENROLLED FULL-TIME AND MEETS ALL ACADEMIC STANDARDS NEED-BASED SCHOLARSHIPS ARE RENEWED ANNUALLY BASED ON FINANCIAL NEED, THE FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA) FORM MUST BE COMPLETED IN ORDER TO BE CONSIDERED FOR THESE AWARDS THE FINANCIAL AID OFFICE MONITORS STUDENTS TO ENSURE CONTINUED ELIGIBILITY FOR THE TYPE OF AID THEY ARE RECEIVING AT THE END OF EACH SEMESTER (FALL, SPRING, SUMMER), EVERY FINANCIAL AID RECIPIENT'S PROGRESS IS REVIEWED STUDENTS ARE MEASURED USING BOTH QUALITATIVE AND QUANTITATIVE STANDARDS THE PURPOSE OF THIS REVIEW IS TO MEASURE WHETHER A STUDENT IS MAKING SATISFACTORY ACADEMIC PROGRESS TOWARDS GRADUATION THESE STANDARDS APPLY TO ALL TYPES OF FINANCIAL AID FEDERAL, STATE AND INSTITUTIONAL AID STUDENTS WHO FAIL TO MEET THE SATISFACTORY ACADEMIC PROGRESS REQUIREMENTS MAY BECOME INELIGIBLE TO RECEIVE FINANCIAL AID UNTIL THEY ARE IN COMPLIANCE WITH THESE REQUIREMENTS
MANNER OF CASH DISBURSEMENT	PART III, COLUMN (E)	THE COLLEGE DIRECTLY CREDITS EACH STUDENTS' ACCOUNT WHO RECEIVES ANY FEDERAL FINANCIAL AID OR OUTSIDE SCHOLARSHIPS

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2011

Open to Public Inspection

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

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

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization
CHAMPLAIN COLLEGE INCORPORATED

Employer identification number
03-0220266

Part I

Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items		
	<div><div><input type="checkbox"/> First-class or charter travel</div><div><input checked="" type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Discretionary spending account</div></div> <div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input checked="" type="checkbox"/> Health or social club dues or initiation fees</div><div><input checked="" type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b	Yes
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	Yes
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply		
	<div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Form 990 of other organizations</div></div> <div><div><input checked="" type="checkbox"/> Written employment contract</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization		
a	Receive a severance payment or change-of-control payment?	4a	Yes
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?	4c	No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a	The organization?	5a	No
b	Any related organization?	5b	No
	If "Yes," to line 5a or 5b, describe in Part III		
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of		
a	The organization?	6a	No
b	Any related organization?	6b	No
	If "Yes," to line 6a or 6b, describe in Part III		
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	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) DAVID FINNEY	(i)	361,650	116,584	34,424	27,369	42,508	582,535	0
	(ii)	0	0	0	0	0	0	0
(2) DAVID PROVOST	(i)	205,851	42,246	7,897	25,468	18,039	299,501	0
	(ii)	0	0	0	0	0	0	0
(3) JAMES CROSS	(i)	137,910	1,500	2,017	14,085	1,466	156,978	0
	(ii)	0	0	0	0	0	0	0
(4) PAUL DUSINI	(i)	87,197	0	138,890	29,310	4,939	260,336	0
	(ii)	0	0	0	0	0	0	0
(5) KRISTI JOVELL	(i)	83,130	59,203	7,299	9,046	20,269	178,947	0
	(ii)	0	0	0	0	0	0	0
(6) ALI RAFIEYMEHR	(i)	142,707	4,000	2,836	15,195	14,390	179,128	0
	(ii)	0	0	0	0	0	0	0
(7) JEFFREY RUTENBECK	(i)	145,079	6,000	2,108	15,857	18,945	187,989	0
	(ii)	0	0	0	0	0	0	0
(8) ROBIN ABRAMSON	(i)	169,930	14,109	1,904	24,458	19,089	229,490	0
	(ii)	0	0	0	0	0	0	0
(9) LYNNE BALLARD	(i)	151,052	6,000	1,636	23,584	11,880	194,152	0
	(ii)	0	0	0	0	0	0	0
(10) MARY KAY KENNEDY	(i)	163,797	33,783	4,154	45,295	15,658	262,687	0
	(ii)	0	0	0	0	0	0	0
(11) MICHELE RICHARDSON	(i)	172,943	26,454	3,218	41,564	9,452	253,631	0
	(ii)	0	0	0	0	0	0	0
(12) IAN MORTIMER	(i)	162,652	17,000	949	18,677	19,179	218,457	0
	(ii)	0	0	0	0	0	0	0
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part IIISupplemental 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
BENEFITS	PART 1, LINE 1	ACCORDING TO THE COLLEGE'S WRITTEN CONTRACT WITH THE PRESIDENT, THE PRESIDENTS COMPANION SHALL ONLY BE REIMBURSED WHEN EXPENSES ARE INCURRED WHILE CONDUCTING THE BUSINESS OF THE COLLEGE. AS A CONDITION OF EMPLOYMENT, THE COLLEGE REQUIRES THAT THE PRESIDENT LIVE IN THE PRESIDENTIAL RESIDENCE LOCATED ON THE COLLEGE CAMPUS. THESE AMOUNTS ARE INCLUDED IN COLUMN (D) AS A NON-TAXABLE BENEFIT. THE COLLEGE REIMBURSES THE PRESIDENT FOR MAID SERVICES INCURRED AS PART OF HOSTING EVENTS IN THE PRESIDENTIAL RESIDENCE. THESE AMOUNTS ARE INCLUDED IN THE INDIVIDUAL'S W-2. ACCORDING TO THE COLLEGE'S WRITTEN CONTRACT WITH THE PRESIDENT, THE COLLEGE MAY REIMBURSE THE PRESIDENT FOR HEALTH/SOCIAL CLUB DUES, WHICH IS INCLUDED IN THE INDIVIDUAL'S W-2.
SEVERANCE PAYMENTS	PART 1, LINE 4A	PURSUANT TO AN AGREEMENT, PAUL DUSINI RECEIVED A ONE-TIME PAYMENT OF \$131,540 UPON SEPARATION FROM THE COLLEGE.
COMPENSATION	PART 1, LINE 3	SEE SCHEDULE O.

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
CHAMPLAIN COLLEGE INCORPORATED

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
03-0220266

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 VEBFA	23-7154467		06-09-2009	12,000,000	CONSTRUCTION		X		X		X
B VEBFA (SERIES 2010A)	23-7154467		12-13-2010	8,971,117	REFUND 2003 BONDS		X		X		X
C VEBFA (SERIES 2010B)	23-7154467		12-13-2010	4,000,000	CONSTRUCTION		X		X		X
D VEBFA (SERIES 2011)	23-7154467		12-01-2011	7,700,000	CONSTRUCTION		X		X		X

Part II

Proceeds

		A		B		C		D	
1	Amount of bonds retired	0		0		0		0	
2	Amount of bonds defeased	0		0		0		0	
3	Total proceeds of issue	12,000,000		8,971,117		4,000,000		7,700,000	
4	Gross proceeds in reserve funds	0		0		72,820		2,130,917	
5	Capitalized interest from proceeds	820,604		0		0		105,020	
6	Proceeds in refunding escrow	0		0		0		0	
7	Issuance costs from proceeds	155,000		0		80,000		84,892	
8	Credit enhancement from proceeds	0		0		0		0	
9	Working capital expenditures from proceeds	0		0		0		0	
10	Capital expenditures from proceeds	11,845,000		0		3,847,180		5,484,191	
11	Other spent proceeds	0		0		0		0	
12	Other unspent proceeds	0		0		0		0	
13	Year of substantial completion	2011		2004		2011			
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?		X	X			X		X
15	Were the bonds issued as part of an advance refunding issue?		X		X		X		X
16	Has the final allocation of proceeds been made?	X		X		X		X	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		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		X
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		X

Part III

Private 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		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?								
c	Are there any research agreements that may result in private business use of bond-financed property?		X		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?								
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	0 %		0 %		0 %		0 %	
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	0 %		0 %		0 %			
6	Total of lines 4 and 5	0 %		0 %		0 %			
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X		X		X	

Part IV

Arbitrage

		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		X
2	Is the bond issue a variable rate issue?	X		X		X		X	
3a	Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?	X		X		X		X	
b	Name of provider	TD BANK		TD BANK		KEYBANK			
c	Term of hedge	10		10		10		15	
d	Was the hedge superintegrated?	X		X		X		X	
e	Was a hedge terminated?		X		X		X		X
4a	Were gross proceeds invested in a GIC?		X		X		X		X
b	Name of provider	0		0		0		0	
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		X
6	Did the bond issue qualify for an exception to rebate?		X		X		X		X

Part V

Procedures To Undertake Corrective Action

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations ☒ Yes ☐ No

Part VI

Supplemental Information

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

Identifier	Return Reference	Explanation
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Schedule L
(Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
CHAMPLAIN COLLEGE INCORPORATED

Employer identification number
03-0220266

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
(1) Lynn Ballard Computer Loan		X	2,154	269		No		No	Yes	
(2) Ian Mortimer Computer Loan		X	1,199	649		No		No	Yes	
Total				918						

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) JANITECH	OWNER OF COMPANY- TRUSTEE	556,143	CUSTODIAL SERVICES		No
(2) REM DEVELOPMENT	OWNED BY SPSE OF FMR TTE	174,854	CONSTRUCTION		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
CHAMPLAIN COLLEGE INCORPORATED

Employer identification number
03-0220266

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				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	13	1,107,296	FAIR MARKET VALUE
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 ► ()				
26 Other ►()				
27 Other ►()				
28 Other ► ()				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement	29			0
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?	30a	Yes	No	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?	31	Yes		
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?	32a	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
NUMBER OF CONTRIBUTIONS	PART 1, LINE 32B	MORGAN STANLEY SMITH BARNEY (MSSB) ACCEPTS AND LIQUIDATES STOCK GIFTS FOR THE BENEFIT OF CHAMPLAIN COLLEGE MSSB HAS BEEN INSTRUCTED BY THE COLLEGE TO LIQUIDATE INVESTMENTS RECEIVED BY CONTRIBUTORS IMMEDIATELY UPON RECEIPT
NUMBER OF CONTRIBUTIONS	PART 1, COLUMN (B)	AMOUNTS IN COLUMN (B) REPRESENT THE NUMBER OF CONTRIBUTIONS

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 CHAMPLAIN COLLEGE INCORPORATED	Employer identification number 03-0220266
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Identifier	Return Reference	Explanation
ORGANIZATION'S MISSION	FORM 990, PART I AND III LINE 1	CHAMPLAIN COLLEGE ENDEAVORS TO BE A LEADER IN EDUCATING TODAY'S STUDENTS TO BECOME SKILLED PRACTITIONERS, EFFECTIVE PROFESSIONALS AND ENGAGED GLOBAL CITIZENS CHAMPLAIN'S AGILE AND ENTREPRENEURIAL APPROACH TO HIGHER EDUCATION UNIQUELY BLENDS TECHNOLOGY LEADERSHIP, MARKET SAVVY, INNOVATION AND FISCAL RESPONSIBILITY WITH A COMMITMENT TO LIBERAL LEARNING, COMMUNITY INVOLVEMENT AND "THE HUMAN TOUCH" THIS DISTINCTIVE APPROACH PERMEATES THE DELIVERY OF RELEVANT, RIGOROUS STUDENT-CENTERED PROGRAMS IN BUSINESS, ARTS, APPLIED TECHNOLOGY AND PUBLIC SERVICE

Identifier	Return Reference	Explanation
FORM 990 REVIEW PROCESS	FORM 990, PART VI, SECTION B, LINE 11B	THE ASSOCIATE DIRECTOR OF CHAMPLAIN COLLEGE IS RESPONSIBLE FOR GATHERING AND DRAFTING THE INFORMATION TO POPULATE THE FORM 990 IN CONJUNCTION WITH KPMG LLP, INDEPENDENT ACCOUNTANTS. ONCE THE DRAFT IS COMPLETED IT IS REVIEWED BY THE TREASURER WHO GOES THROUGH THE FORM 990 IN DETAIL WITH THE AUDIT COMMITTEE. THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES REVIEWS AND APPROVES THE FORM 990. AFTER AUDIT COMMITTEE APPROVAL, THE COLLEGE DISTRIBUTES A COMPLETE COPY OF ITS FORM 990 TO EACH MEMBER OF THE GOVERNING BODY FOR THEIR REVIEW PRIOR TO FILING.

Identifier	Return Reference	Explanation
CONFLICT OF INTEREST POLICY	FORM 990, PART VI, SECTION B, LINE 12C	THE COLLEGE HAS A STATEMENT OF POLICY REGARDING CONFLICT OF INTEREST FOR THE BOARD OF TRUSTEES, OFFICERS, AND KEY EMPLOYEES ATTACHED TO THE CONFLICT OF INTEREST STATEMENT IS A SCHEDULE OF ALL TRUSTEE, OFFICER AND/OR KEY EMPLOYEES OF THE COLLEGE, AND INDIVIDUALS AND ENTITIES WHO HAVE OR HAVE HAD KEY BUSINESS RELATIONSHIPS WITH THE COLLEGE (E.G., INVESTMENT MANAGERS, LENDERS, OTHER FINANCIAL INSTITUTIONS, KEY VENDORS PROVIDING EITHER GOODS OR SERVICES TO THE COLLEGE.) ON AN ANNUAL BASIS, EACH MEMBER OF THE BOARD MUST REVIEW THE SCHEDULE AND COMPLETE AND SIGN A CONFLICT OF INTEREST STATEMENT THE CONFLICT OF INTEREST STATEMENTS ARE REVIEWED BY THE CHAIR OF THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES IF ANY CONFLICT OF INTEREST EXISTS BY A VOTING MEMBER OF THE COMMITTEE OR BOARD OF TRUSTEES, THEY SHALL NOT BE ALLOWED TO VOTE ON ANY SUCH MATTER PERTAINING TO CONFLICT THE MINUTES OF SUCH MEETING SHALL REFLECT THAT A DISCLOSURE WAS MADE BY THE TRUSTEE NOT VOTING

Identifier	Return Reference	Explanation
COMPENSATION POLICY	FORM 990, PART VI, SECTION B, LINES 15A AND 15B	<p>THE COMPENSATION COMMITTEE (THE COMMITTEE) WILL ANNUALLY REVIEW THE REASONABLENESS OF COMPENSATION LEVELS OF ALL KEY EMPLOYEES ON A POSITION-BY-POSITION BASIS THE COMMITTEE REVIEWS THE NATURE AND SCOPE OF EACH POSITION AND ASSESSES THE BASIS FOR WHICH COMPENSATION IS TO BE PAID TO THE INDIVIDUAL THE COMMITTEE DETERMINES COMPENSATION FOR ALL KEY EMPLOYEES, EXCEPT THE PRESIDENT, UPON RECEIPT OF WRITTEN PERFORMANCE REVIEWS AND "VALID MARKET DATA" THE PRESIDENT REVIEWS EACH KEY EMPLOYEE'S PERFORMANCE FOR THE PRIOR YEAR AND SUBMITS A COMPENSATION RECOMMENDATION TO THE COMMITTEE RECOMMENDATION BASED ON A COMBINATION OF "VALID MARKET DATA" AND INDIVIDUAL PERFORMANCE "VALID MARKET DATA" IS DETERMINED USING THE FOLLOWING METHOD</p> <p>1 1 DETERMINE THE LIST OF OVERLAP INSTITUTIONS - IDENTIFY OTHER PRIVATE COLLEGES THAT HAVE A HIGH NUMBER OF APPLICANT OVERLAPS WITH CHAMPLAIN THIS DATA IS FROM THE NATIONAL STUDENT CLEARINGHOUSE, WHICH TRACKS THE COLLEGES TO WHICH STUDENTS APPLY AND ULTIMATELY CHOOSE TO ATTEND</p> <p>1 2 USING IRS TAX RETURN DATA (VIA GUIDESTAR), FIND THE MOST RECENT REPORT IDENTIFYING THE MOST HIGHLY COMPENSATED EMPLOYEES AT OVERLAP INSTITUTIONS</p> <p>1 3 ADJUST THE REPORTED SALARIES AND BENEFITS BY A PERCENTAGE TO MAKE THEM ROUGHLY COMPARABLE TO CURRENT SALARY DATA THIS INFLATION FACTOR IS DERIVED FROM NATIONALLY REPORTED HIGHER EDUCATION AVERAGE PAY HIKES IN PAST YEARS BOTH THE BASE YEAR COMPENSATION, AS WELL AS THE ADJUSTED SALARY, ARE REPORTED BACK TO THE COMMITTEE</p> <p>1 4 PROVIDE THE COMMITTEE WITH COMPARISONS OF CHAMPLAIN SALARY AND BENEFITS TO OVERLAP OTHER INSTIUTIONS ON A POSITION-BY-POSITION BASIS</p> <p>NARRATIVE INFORMATION WILL BE PROVIDED, IF SIMILIARLY TITLED POSITIONS AT OTHER INSTITUTIONS ARE KNOWN TO DIFFER IN SCOPE OF RESPONSIBILITY THE CHAIR AND VICE CHAIR OF THE BOARD OF TRUSTEES ANNUALLY CONDUCT A PERFORMANCE REVIEW OF THE PRESIDENT THIS REVIEW, COMBINED WITH THE "VALID MARKET DATA" DESCRIBED ABOVE, IS DISCUSSED AND CONSIDERED BY THE COMMITTEE WHEN ARRIVING AT THE PRESIDENT'S ANNUAL COMPENSATION PACKAGE THE PRESIDENT'S COMPENSATION PACKAGE IS REVIEWED BY THE FULL BOARD THE DECISIONS OF THE COMMITTEE ARE DOCUMENTED IN THE MINUTES OF EACH MEETING</p>

Identifier	Return Reference	Explanation
PUBLIC DISCLOSURE POLICY	FORM 990, PART VI, SECTION C, LINE 19	THE ORGANIZATION'S FINANCIAL STATEMENTS AND FORM 990 ARE AVAILABLE UPON REQUEST THE FORM 990 IS ALSO POSTED ON WWW GUIDESTAR.ORG

Identifier	Return Reference	Explanation
OTHER CHANGES IN NET ASSETS	FORM 990 PART XI LINE 5	UNREALIZED LOSS ON INVESTMENTS (\$931,543) CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS \$59,720 SWAP VALUATION (\$1,356,990) CHANGE IN CONTRIBUTION ALLOWANCE FOR DOUBTFUL ACCOUNTS \$145,556 (\$2,083,257)

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
CHAMPLAIN COLLEGE INCORPORATED

Employer identification number
03-0220266

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization	
						Yes	No
(1) COLLEGE CHAMPLAIN DU VERMONT 99-9999999	EDUCATIONAL	CA		2	NA		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) Dispropportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) CHAMPLAIN COLLEGE DUBLIN LIMITED 43 LOWER LEESON STREET DUBLIN, IRELAND EI 99-9999999	EDUCATIONAL	EI	NA	C CORP	15,947	95,473	100 000 %
(2) CHARITABLE REMAINDER TRUSTS (8)	CHARITABLE TR	VT	NA	TRUST			

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

No

No

No

Yes

No

No

No

No

No

No

No

No

No

No

No

Yes

No

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

(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) COLLEGE CHAMPLAIN DU VERMONT	D	1,638,700	FAIR MARKET VAL
(2) CHAMPLAIN COLLEGE DUBLIN LIMITED	D	284,581	FAIR MARKET VAL
(3) COLLEGE CHAMPLAIN DU VERMONT	Q	558,269	FARI MARKET VAL
(4) CHAMPLAIN COLLEGE DUBLIN LIMITED	Q	1,111,951	FAIR MARKET VAL
(5)			
(6)			

Schedule R (Form 990) 2011

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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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				
SARAH TISCHLER TRUSTEE	1 0	X						0	0	0	
LEANDRO VAZQUEZ TRUSTEE	1 0	X						0	0	0	
LISA VENTRISS TRUSTEE	1 0	X						0	0	0	
ARTHUR WEGNER TRUSTEE	1 0	X						0	0	0	
DAVID FINNEY PRESIDENT	40 0	X		X				512,658	0	69,877	
DAVID PROVOST SENIOR VICE PRESIDENT	40 0			X				255,994	0	43,507	
SHELLEY NAVARI TREASURER	40 0			X				117,730	0	22,586	
KATHERINE HAWLEY SECRETARY	40 0			X				107,845	0	21,360	
ROBIN ABRAMSON PROVOST	40 0				X			185,943	0	43,547	
LYNNE BALLARD ASSOCIATE PROVOST	40 0				X			158,688	0	35,464	
MARY KAY KENNEDY VICE PRESIDENT	40 0				X			201,734	0	60,953	
MICHELE RICHARDSON VICE PRESIDENT	40 0				X			202,615	0	51,016	
IAN MORTIMER VICE PRESIDENT	40 0				X			180,601	0	37,856	
JAMES CROSS ASSOCIATE PROVOST	40 0					X		141,427	0	15,551	
PAUL DUSINI ASSISTANT VICE PRESIDENT	40 0					X		226,087	0	34,249	
KRISTI JOVELL DIRECTOR OF FINANCIAL AID	40 0					X		149,632	0	29,315	
ALI RAFIEYMEHR DEAN	40 0					X		149,543	0	29,585	
JEFFREY RUTENBECK DEAN	40 0					X		153,187	0	34,802	