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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning 07-01-2011 and ending 06-30-2012

B Check if applicable
☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

C Name of organization
OBERLIN COLLEGE

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
173 WEST LORAIN ST CONTROLLERS OF

City or town, state or country, and ZIP + 4
OBERLIN, OH 44074

D Employer identification number
34-0714363

E Telephone number
(440)775-5350

G Gross receipts $ 245,163,386

F Name and address of principal officer
RONALD R WATTS VP FOR FINANCE
173 WEST LORAIN STREET
OBERLIN,OH 44074

H(a) Is this a group return for affiliates? ☐ Yes ☑ No

H(b) Are all affiliates included? ☐ Yes ☐ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

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

J Website: ▶ WWW OBERLIN EDU

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶ | **L** Year of formation 1834 | **M** State of legal domicile OH

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
OBERLIN COLLEGE IS A LIBERAL ARTS COLLEGE AND A CONSERVATORY OF MUSIC THAT EXISTS TO ACHIEVE - AND TO ENABLE ITS STUDENTS AND FACULTY TO ACHIEVE - ACADEMIC, ARTISTIC, AND MUSICAL EXCELLENCE

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

3	Number of voting members of the governing body (Part VI, line 1a)	3	33
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	31
5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	4,040
6	Total number of volunteers (estimate if necessary)	6	50
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	-820,057
b	Net unrelated business taxable income from Form 990-T, line 34	7b	-820,057

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	34,010,388	30,469,239
	9	Program service revenue (Part VIII, line 2g)	154,445,002	160,771,065
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	104,332,428	32,173,136
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	292,787,818	223,413,440
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	51,909,294	52,619,332
	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)	86,140,967	89,808,566
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶7,030,323		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	69,417,178	74,719,194
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	207,467,439	217,147,092
	19	Revenue less expenses Subtract line 18 from line 12	85,320,379	6,266,348
Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	1,091,985,410	1,079,429,732
	21	Total liabilities (Part X, line 26)	231,610,067	255,191,704
	22	Net assets or fund balances Subtract line 21 from line 20	860,375,343	824,238,028

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

****** | 2013-05-13
Signature of officer | Date

MARK R BATES ASSOC VP FOR FINANCE
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ CHRISTOPHER B ANDERSON | Date | Check if self-employed ▶ ☐ | Preparer's taxpayer identification number (see instructions)

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ MALONEY NOVOTNY LLC
1111 SUPERIOR AVENUE SUITE 700
CLEVELAND, OH 44114

EIN ▶

Phone no ▶ (216) 363-0100

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

Part III **Statement of Program Service Accomplishments**

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

1 Briefly describe the organization's mission

OBERLIN COLLEGE IS A LIBERAL ARTS COLLEGE AND A CONSERVATORY OF MUSIC THAT EXISTS TO ACHIEVE - AND TO ENABLE ITS STUDENTS AND FACULTY TO ACHIEVE - ACADEMIC, ARTISTIC, AND MUSICAL EXCELLENCE OBERLIN'S MISSION IS TO - GRADUATE LIBERAL ARTS AND CONSERVATORY STUDENTS WHO HAVE LEARNED TO THINK WITH INTELLECTUAL RIGOR, CREATIVITY, AND INDEPENDENCE, - PROVIDE THE HIGHEST LEVEL OF CONSERVATORY EDUCATION TO EXCEPTIONALLY TALENTED YOUNG MUSICIANS, - OFFER SUPERB LIBERAL EDUCATION ACROSS THE ARTS AND SCIENCES, IN THE HUMANITIES, NATURAL AND SOCIAL SCIENCES, AND THE ARTS, - OPEN THE WORLD TO ITS STUDENTS AND DEVELOP IN THEM THE SKILLS AND KNOWLEDGE THEY WILL NEED TO ENGAGE WITH AND NAVIGATE IN HIGHLY DIVERSE COMMUNITIES AND IN A GLOBAL SOCIETY, - NURTURE STUDENTS' CREATIVITY BY PROVIDING RICH CURRICULAR AND CO-CURRICULAR OPPORTUNITIES FOR STUDYING AND MAKING ART AND MUSIC, - HELP STUDENTS CLARIFY AND INTEGRATE THEIR INTELLECTUAL STRENGTHS AND INTERESTS, SOCIAL COMMITMENTS, AND VOCATIONAL ASPIRAT

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 $ 199,481,046 including grants of $ 52,619,332) (Revenue $ 157,368,933)

OBERLIN COLLEGE IS A LIBERAL ARTS INSTITUTION MADE UP OF THE COLLEGE OF ARTS AND SCIENCES AND THE CONSERVATORY OF MUSIC THE COLLEGE SERVES 2,843 FULL-TIME EQUIVALENT UNDERGRADUATE STUDENTS, AWARDING SCHOLARSHIPS TO 2,716 OF THEM THE AVERAGE STUDENT RECEIVES $19,374 IN FINANCIAL AID THE COLLEGE IS ESSENTIALLY RESIDENTIAL IN NATURE WITH 2,804 FULL-TIME BOARDS AND 2,518 FULL-TIME RESIDENTS THE BALANCE OF THE STUDENT BODY IS HOUSED IN PRIVATE OFF-CAMPUS HOUSING WITHIN THE CITY OF OBERLIN, OHIO

4b (Code) (Expenses $ including grants of $) (Revenue $)

4c (Code) (Expenses $ including grants of $) (Revenue $)

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

4e **Total program service expenses** ▶$ 199,481,046

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		No
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8	Yes	
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9	Yes	
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	Yes	
11	If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line10? *If "Yes," complete Schedule D, Part VI.*	11a	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII.*	11b	Yes	
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII.*	11c		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX.*	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X.*	11e	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X.*	11f	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	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? *If "Yes," complete Schedule F, Part I*	14b	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the U S ? *If "Yes," complete Schedule F, Part II and IV*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the U S ? *If "Yes," complete Schedule F, Part III and IV*	16	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? *If "Yes," complete Schedule G, Part 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? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20a	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? **Note.** All Form 990 filers that operated one or more hospitals must attach audited financial statements	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	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? *If "Yes," complete Schedule I, Parts I and III*	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to line 25*	24a	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? *If "Yes," complete Schedule L, Part 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? *If "Yes," complete Schedule L, Part I*	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27	Yes	
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? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b	Yes	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or owner? *If "Yes," complete Schedule L, Part IV*	28c	Yes	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	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)? *If "Yes," complete Schedule R, Part V, line 2*	35b	Yes	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	593			
b	Enter the number of Forms W-2G included in line 1a *Enter -0- if not applicable*	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	Yes	
2a	Enter the number of employees reported on Form W-3, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return	2a	4,040			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b	Yes	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account or securities account)?			4a	Yes	
b	If "Yes," enter the name of the foreign country ▶UK , IT See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?			5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state			13a		
b	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b				
c	Enter the aggregate amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*			14b		

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

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

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a 33			
b	Enter the number of voting members included in line 1a, above, who are independent	1b 31			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2	Yes	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		5		No
6	Did the organization have members or stockholders?		6		No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		7a		No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	The governing body?		8a	Yes	
b	Each committee with authority to act on behalf of the governing body?		8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		9		No

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

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

Section C. Disclosure

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

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

☐ Own website ☐ Another's website ☑ Upon request

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public See Additional Data Table

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶

MARK R BATES
173 WEST LORAIN STREET
OBERLIN, OH 44074
(440) 775-5350

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

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

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
See Additional Data Table										

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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
See Additional Data Table										

		(D)	(E)	(F)
1b	Sub-Total			
c	Total from continuation sheets to Part VII, Section A			
d	Total (add lines 1b and 1c)	2,948,857	0	707,868

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶96

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
PANZICA CONSTRUCTION COMPANY 739 BETA DRIVE MAYFIELD VILLAGE, OH 44143	CONSTRUCTION	7,529,204
ALBERT M HIGLEY COMPANY 2926 CHESTER AVENUE CLEVELAND, OH 44114	CONSTRUCTION	2,232,248
MAROUS BROTHERS CONSTRUCTION 1702 JOSEPH LLOYD PARKWAY WILLOUGHBY, OH 44094	CONSTRUCTION	1,214,386
RW CLARK COMPANY INC 5122 ST CLAIR AVE CLEVELAND, OH 44103	CONSTRUCTION	864,261
LAKELAND GLASS COMPANY 4994 GROVE AVE LORAIN, OH 44055	CONSTRUCTION	625,472

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶23

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	2,390,492				
	f	All other contributions, gifts, grants, and similar amounts not included above 1f	28,078,747				
	g	Noncash contributions included in lines 1a-1f $ 6,959,909					
	h	**Total.** Add lines 1a-1f . . . . ▶		30,469,239			
Program Service Revenue			Business Code				
	2a	TUITION & FEES	900099	125,021,455	125,021,455		
	b	RESIDENTIAL & DINING SERVICES	900099	27,646,930	27,646,930		
	c	EDUCATIONAL ACTIVITIES	900099	4,047,693	4,047,693		
	d	OBERLIN INN	721110	2,490,392			2,490,392
	e	SUMMER CONFERENCE PROGRAM	900099	652,855	652,855		
	f	All other program service revenue		911,740			911,740
	g	**Total.** Add lines 2a–2f . . . . ▶		160,771,065			
Other Revenue	3	Investment income (including dividends, interest and other similar amounts) . . . . . ▶		4,337,082		-820,057	5,157,139
	4	Income from investment of tax-exempt bond proceeds . . ▶		0			
	5	Royalties . . . . ▶		0			
			(i) Real / (ii) Personal				
	6a	Gross rents					
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss) . . . . ▶					
			(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory	(i) 49,586,000				
	b	Less cost or other basis and sales expenses	(i) 21,749,946				
	c	Gain or (loss)	(i) 27,836,054				
	d	Net gain or (loss) . . . . ▶		27,836,054			27,836,054
	8a	Gross income from fundraising events (not including $ ______ of contributions reported on line 1c) See Part IV, line 18 . . . a					
	b	Less direct expenses . . . b					
	c	Net income or (loss) from fundraising events . . ▶		0			
	9a	Gross income from gaming activities See Part IV, line 19 . . . a					
	b	Less direct expenses . . . b					
	c	Net income or (loss) from gaming activities . . . ▶		0			
	10a	Gross sales of inventory, less returns and allowances . a					
	b	Less cost of goods sold . . b					
	c	Net income or (loss) from sales of inventory . . ▶		0			
		Miscellaneous Revenue	Business Code				
	11a						
	b						
	c						
	d	All other revenue					
	e	**Total.** Add lines 11a–11d . . . . . . ▶		0			
	12	**Total revenue.** See Instructions . . . ▶		223,413,440	157,368,933	-820,057	36,395,325

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	51,237,531	51,237,531		
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	1,381,801	1,381,801		
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	2,901,393	1,052,209	1,604,329	244,855
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	64,667,605	58,666,058	2,719,595	3,281,952
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	6,204,770	5,738,228	192,239	274,303
9 Other employee benefits	11,540,321	10,447,641	627,188	465,492
10 Payroll taxes	4,494,477	4,065,772	200,905	227,800
11 Fees for services (non-employees)				
a Management	0			
b Legal	475,994		475,994	
c Accounting	99,850		99,850	
d Lobbying	0			
e Professional fundraising *See Part IV, line 17* . .	0			
f Investment management fees	0			
g Other	0			
12 Advertising and promotion	0			
13 Office expenses	11,863,516	11,132,635	352,570	378,311
14 Information technology	789,126	789,126		
15 Royalties . .	0			
16 Occupancy	11,592,325	11,592,325		
17 Travel	3,227,880	2,438,119	199,782	589,979
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	0			
20 Interest	6,224,703	6,224,703		
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	18,617,557	18,617,557		
23 Insurance	0			
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a FACILITIES EXPENSE	4,376,343	2,327,034	1,140,653	908,656
b ANNUITY & RLIF PAYMENTS	1,811,617		1,811,617	
c INSTRUCTION EXPENSE	3,233,684	3,233,684		
d GENERAL ADMINISTRATION	1,803,444	1,333,964	469,480	
e				
f All other expenses	10,603,155	9,202,659	741,521	658,975
25 **Total functional expenses.** Add lines 1 through 24f	217,147,092	199,481,046	10,635,723	7,030,323
26 **Joint costs.** Check here ▶ ☐ if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X **Balance Sheet**

					(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing			5,804,435	1	10,713,660
	2	Savings and temporary cash investments			64,905,516	2	15,589,893
	3	Pledges and grants receivable, net			32,014,688	3	30,611,930
	4	Accounts receivable, net			1,436,640	4	2,148,153
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			0	5	0
	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			0	7	5,753,758
	8	Inventories for sale or use			545,553	8	815,381
	9	Prepaid expenses and deferred charges			4,137,707	9	3,189,491
	10a	Land, buildings, and equipment cost or other basis *Complete Part VI of Schedule D*	10a	585,683,999			
	b	Less accumulated depreciation	10b	275,822,344	298,959,759	10c	309,861,655
	11	Investments—publicly traded securities			496,295,004	11	511,027,061
	12	Investments—other securities See Part IV, line 11			175,772,449	12	177,392,003
	13	Investments—program-related See Part IV, line 11			12,113,659	13	12,326,747
	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)			1,091,985,410	16	1,079,429,732
Liabilities	17	Accounts payable and accrued expenses			35,828,139	17	47,114,038
	18	Grants payable			0	18	0
	19	Deferred revenue			994,393	19	1,100,738
	20	Tax-exempt bond liabilities			172,403,934	20	168,120,859
	21	Escrow or custodial account liability *Complete Part IV of Schedule D*			8,433,772	21	8,286,570
	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			0	23	0
	24	Unsecured notes and loans payable to unrelated third parties			0	24	9,600,000
	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			13,949,829	25	20,969,499
	26	**Total liabilities.** Add lines 17 through 25			231,610,067	26	255,191,704
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**					
	27	Unrestricted net assets			297,316,458	27	263,537,298
	28	Temporarily restricted net assets			328,502,125	28	319,039,211
	29	Permanently restricted net assets			234,556,760	29	241,661,519
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			860,375,343	33	824,238,028
	34	Total liabilities and net assets/fund balances			1,091,985,410	34	1,079,429,732

Part XI Reconcilliation 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	223,413,440
2	Total expenses (must equal Part IX, column (A), line 25)	2	217,147,092
3	Revenue less expenses Subtract line 2 from line 1	3	6,266,348
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . .	4	860,375,343
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-42,403,663
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	824,238,028

Part XII Financial Statements and Reporting

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

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☑ Accrual ☐ Other ________ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? . .	2a		No
b	Were the organization's financial statements audited by an independent accountant?	2b	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	2c	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both ☐ Separate basis ☑ Consolidated basis ☐ Both consolidated and separated basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . **.**	3a	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 . .	3b	Yes	

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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
OBERLIN COLLEGE

Employer identification number
34-0714363

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?

		Yes	No
(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?	**11g(i)**		
(ii) a family member of a person described in (i) above?	**11g(ii)**		
(iii) a 35% controlled entity of a person described in (i) or (ii) above?	**11g(iii)**		

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

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

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

Section A. Public Support

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

Section B. Total Support

Calendar year (or fiscal year beginning in)	**(a)** 2007	**(b)** 2008	**(c)** 2009	**(d)** 2010	**(e)** 2011	**(f)** Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11 **Total support** (Add lines 7 through 10)						

12 Gross receipts from related activities, etc (See instructions) **12**

13 **First Five Years** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** ▶☐

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2011 (line 6 column (f) divided by line 11 column (f)) **14**

15 Public Support Percentage for 2010 Schedule A, Part II, line 14 **15**

16a **33 1/3% support test—2011.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% support test—2010.** If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

17a **10%-facts-and-circumstances test—2011.** If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶☐

b **10%-facts-and-circumstances test—2010.** If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶☐

18 **Private Foundation** If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ▶☐

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

Section A. Public Support

Calendar year (or fiscal year beginning in)	**(a)** 2007	**(b)** 2008	**(c)** 2009	**(d)** 2010	**(e)** 2011	**(f)** Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
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

Additional Data

Return to Form

Software ID:
Software Version:
EIN: 34-0714363
Name: OBERLIN COLLEGE

Form 990, Schedule R, Part II - Identification of Related Tax-Exempt Organizations

(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 501(c)(3))	(f) Direct Controlling Entity	g Section 512(b)(13) controlled organization	
COLLEGE PROPERTIES OF OBERLIN INC 173 WEST LORAIN STREET OBERLIN, OH 44074 34-1658407	PPTY HOLDING	OH	501(c)(3)	11A	OBERLIN COLL	Yes	
COLLEGE PROPERTIES OF SOUTHWEST FLORIDA 173 WEST LORAIN STREET OBERLIN, OH 44074 34-1568219	PPTY HOLDING	OH	501(c)(3)	11A	OBERLIN COLL	Yes	
COLLEGE PROPERTIES OF NORTHERN OHIOINC 173 WEST LORAIN STREET OBERLIN, OH 44074 34-0960554	PPTY HOLDING	OH	501(c)(3)	11A	OBERLIN COLL	Yes	
OBERLIN SHANSI MEMORIAL ASSOCIATION 173 WEST LORAIN STREET OBERLIN, OH 44074 34-0768350	EDUCATIONAL	OH	501(c)(3)	11A	OBERLIN COLL	Yes	
OBERLIN COLLEGE BROADCASTING INC 70 N PROFESSOR STREET OBERLIN, OH 44074 26-3344852	BROADCAST ED	OH	501(c)(3)	11A	OBERLIN COLL	Yes	
THE FIVE COLLEGES OF OHIO 209 CHASE AVENUE EATON CENTER GAMBIER, OH 43022 31-1440434	EDUC CONSORT	OH	501(c)(3)	11A	NA		No
GREAT LAKES COLLEGES ASSOCIATION 535 WEST WILLIAM ANN ARBOR, MI 48103 38-1678376	EDUC CONSORT	MI	501(c)(3)	11A	NA		No

Part VII Supplemental Information

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

Identifier	Return Reference	Explanation

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

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

(a) Name, address, and EIN of entity	**(b)** Primary activity	**(c)** Legal domicile (state or foreign country)	**(d)** Predominant income(related, unrelated, excluded from tax under sections 512-514)	**(e)** Are all partners section 501(c)(3) organizations?		**(f)** Share of total income	**(g)** Share of end-of-year assets	**(h)** Disproprtionate 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**		**Yes**	**No**	

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

		Yes	No
1 During the tax year, did the orgranization 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	**1a**		No
b Gift, grant, or capital contribution to related organization(s)	**1b**		No
c Gift, grant, or capital contribution from related organization(s)	**1c**		No
d Loans or loan guarantees to or for related organization(s)	**1d**		No
e Loans or loan guarantees by related organization(s)	**1e**		No
f Sale of assets to related organization(s)	**1f**		No
g Purchase of assets from related organization(s)	**1g**		No
h Exchange of assets with related organization(s)	**1h**		No
i Lease of facilities, equipment, or other assets to related organization(s)	**1i**		No
j Lease of facilities, equipment, or other assets from related organization(s)	**1j**		No
k Performance of services or membership or fundraising solicitations for related organization(s)	**1k**	Yes	
l Performance of services or membership or fundraising solicitations by related organization(s)	**1l**		No
m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	**1m**	Yes	
n Sharing of paid employees with related organization(s)	**1n**		No
o Reimbursement paid to related organization(s) for expenses	**1o**		No
p Reimbursement paid by related organization(s) for expenses	**1p**	Yes	
q Other transfer of cash or property to related organization(s)	**1q**		No
r Other transfer of cash or property from related organization(s)	**1r**		No

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

(a) Name of other organization	**(b)** Transaction type(a-r)	**(c)** Amount involved	**(d)** Method of determining amount involved
(1) APOLLO THEATER HOLDINGS INC	B	1,235,018	FMV
(2) APOLLO THEATER HOLDINGS INC	D	1,250,000	FMV
(3)			
(4)			
(5)			
(6)			

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) Disproprtionate allocations? Yes	(h) No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1) APOLLO THEATER LLC 173 WLORAIN ST OBERLIN, OH 44074 45-3182023	RENTAL	OH	APTHHLDGINC	EXCLUDED	0	12,396,116		No	0		No	98 800 %

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) CHARITABLE REMAINDER TRUSTS (24) 173 WEST LORAIN STREET OBERLIN, OH 44074	CHARITABLE TRUST	OH	OBERLIN COLLEGE	TRUST			
(2) CHARITABLE REMAINDER TRUST (1) 173 WEST LORAIN STREET OBERLIN, OH 44074	CHARITABLE TRUST	WA	OBERLIN COLLEGE	TRUST			
(3) APOLLO THEATER HOLDINGS INC 173 W LORAIN ST OBERLIN, OH 44074 45-3181852	HOLDING CO	OH	OBERLIN COLLEGE	C CORP	5,876	3,170,894	100 000 %

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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
OBERLIN COLLEGE

Employer identification number
34-0714363

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 PROPERTIES OF OBERLIN INC 173 WEST LORAIN STREET OBERLIN, OH 44074 34-1658407	PPTY HOLDING	OH	501(c)(3)	11A	OBERLIN COLL	Yes	
(2) COLLEGE PROPERTIES OF SOUTHWEST FLORIDA 173 WEST LORAIN STREET OBERLIN, OH 44074 34-1568219	PPTY HOLDING	OH	501(c)(3)	11A	OBERLIN COLL	Yes	
(3) COLLEGE PROPERTIES OF NORTHERN OHIOINC 173 WEST LORAIN STREET OBERLIN, OH 44074 34-0960554	PPTY HOLDING	OH	501(c)(3)	11A	OBERLIN COLL	Yes	
(4) OBERLIN SHANSI MEMORIAL ASSOCIATION 173 WEST LORAIN STREET OBERLIN, OH 44074 34-0768350	EDUCATIONAL	OH	501(c)(3)	11A	OBERLIN COLL	Yes	
(5) OBERLIN COLLEGE BROADCASTING INC 70 N PROFESSOR STREET OBERLIN, OH 44074 26-3344852	BROADCAST ED	OH	501(c)(3)	11A	OBERLIN COLL	Yes	
(6) THE FIVE COLLEGES OF OHIO 209 CHASE AVENUE EATON CENTER GAMBIER, OH 43022 31-1440434	EDUC CONSORT	OH	501(c)(3)	11A	NA		No
(7) GREAT LAKES COLLEGES ASSOCIATION 535 WEST WILLIAM ANN ARBOR, MI 48103 38-1678376	EDUC CONSORT	MI	501(c)(3)	11A	NA		No

Identifier	Return Reference	Explanation
JOINT VENTURE POLICY,	FORM 990, PART VI, LINE 16B	THE COLLEGE'S PROCESS REGARDING MAKING INVESTMENTS, INITIATING CAPITAL PROJECTS, AND CREATING NEW SUBSIDIARIES REQUIRES THOROUGH BOARD REVIEW AND APPROVAL THE COLLEGE HAS REVIEWED WITH ITS BOARD ITS PARTICIPATION IN ITS EXISTING JOINT VENTURES AND ENSURED THAT THE COLLEGE'S TAX-EXEMPT STATUS HAS NOT BEEN COMPROMISED THE COLLEGE FORMED TWO FOR-PROFIT ENTITIES THAT ARE CURRENTLY TREATED AS "JOINT VENTURES" THESE FOR-PROFIT ENTITIES WERE FORMED TO FACILITATE THE QUALIFICATION FOR AND USE OF HISTORIC AND OTHER TAX CREDITS FOR THE COLLEGE'S APOLLO THEATER BUILDING RENOVATION APOLLO THEATER HOLDINGS, INC IS 100% OWNED BY THE COLLEGE, AND APOLLO THEATER, LLC IS 98 8% OWNED BY THE COLLEGE AS SUCH, THE COLLEGE HAS SUFFICIENT CONTROL TO ENSURE THAT THE FOR-PROFIT ENTITIES OPERATE IN A MANNER THAT FURTHERS THE EXEMPT PURPOSES OF THE COLLEGE THE COLLEGE IS IN THE PROCESS OF FORMALIZING IN A WRITTEN POLICY THESE EXISTING PROCEDURES AND PROCESSES REGARDING ITS PARTICIPATION IN JOINT VENTURES WITH FOR-PROFIT ENTITIES, AND IT WILL OBTAIN BOARD APPROVAL OF THE POLICY ONCE IT HAS BEEN FINALIZED

Identifier	Return Reference	Explanation
OTHER CHANGES IN NET ASSETS,	FORM 990, PART XI, LINE 5	UNREALIZED LOSS ON INVESTMENTS ($31,847,061), CHANGE IN INTEREST RATE SWAP LIABILITY ($8,748,648), POST-RETIREMENT BENEFIT OBLIGATION ADJUSTMENT ($1,807,954), TOTAL ADJUSTMENT ($42,403,663)

Identifier	Return Reference	Explanation
AVAILABILITY OF DOCUMENTS,	FORM 990, PART VI, LINE 19	THE COLLEGE MAKES ITS GOVERNING DOCUMENTS AVAILABLE TO THE PUBLIC UPON REQUEST ITS AUDITED FINANCIAL STATEMENTS ARE POSTED ON ITS WEB SITE THE COLLEGE DOES NOT MAKE ITS CONFLICT POLICY AVAILABLE TO THE PUBLIC

Identifier	Return Reference	Explanation
COMPENSATION REVIEW AND APPROVAL,	FORM 990, PART VI, LINE 15	Pursuant to the College's by-laws, approved via a vote of the full board, the compensation arrangements for the President and officers and key employees are approved in advance through the following process The Compensation Subcommittee of the Board's Executive Committee organizes and conducts the review of the President as the College's Chief Executive Officer, and makes recommendations to the Executive Committee and the Board concerning the compensation of the President and officers and key employees The Compensation Subcommittee consists of Trustees without a conflict of interest with respect to the compensation arrangement In formulating its recommendations, the Compensation Subcommittee obtains and relies upon comparability data regarding the compensation of the President and officers and key employees at similarly situated private colleges and universities The Subcommittee presents to the Executive Committee its written report and recommendations The Executive Committee may approve the Subcommittee's report and recommendations or act otherwise, and the Executive Committee's action is then presented to the full Board in executive session for ratification A written report of the approved compensation determination and the basis for that determination is subsequently filed and preserved with the College's General Counsel and Secretary

Identifier	Return Reference	Explanation
MONITORING AND ENFORCEMENT OF CONFLICT POLICY,	FORM 990, PART VI, LINE 12C	All officers, trustees, directors, and key employees are required to disclose at least annually, and within thirty days after a material change, any relationships, positions, or circumstances that they believe could contribute to a conflict of interest, via a disclosure form that is circulated, along with the College's conflict of interest policy, to all such individuals The General Counsel and Secretary of the College reviews and analyzes any conflicts and maintains copies of disclosure statements Violations of the conflict of interest policy are communicated to the chair of the audit committee and the controller of the College, investigated by the College, and promptly corrected, including, where applicable, disciplinary action, up to the individual's removal from his or her position

Identifier	Return Reference	Explanation
FORM 990 REVIEW,	FORM 990, PART VI, LINE 11B	THE BOARD OF TRUSTEES DELEGATED THE TASK OF REVIEWING FORM 990 TO THE AUDIT COMMITTEE, PURSUANT TO THE COLLEGE'S BY-LAWS AND APPROVED VIA A VOTE OF THE ENTIRE BOARD AN ELECTRONIC DRAFT COPY OF FORM 990 WAS PROVIDED TO THE AUDIT COMMITTEE IN ADVANCE OF ITS MEETING ON MAY 1, 2013, FOR REVIEW FOLLOWING THE REVIEW WITH THE OUTSIDE PUBLIC ACCOUNTING FIRM, THE AUDIT COMMITTEE APPROVED FORM 990 AS AN ADDITIONAL LEVEL OF REVIEW AND APPROVAL, THE AUDIT COMMITTEE'S APPROVAL WAS DISCUSSED AT THE EXECUTIVE COMMITTEE MEETING ON MAY 3, 2013, AND THE APPROVAL PROCESS WAS RATIFIED

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
OBERLIN COLLEGE

Employer identification number
34-0714363

Identifier	Return Reference	Explanation
REPORTABLE RELATIONSHIPS,	FORM 990, PART VI, LINE 2	CHESLEY MADDOX-DORSEY, TRUSTEE, AND KOFI LOMOTEY, TRUSTEE, HAVE A FAMILY RELATIONSHIP

Part II

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
USE OF THIRD PARTIES,	PART I, LINE 32B	THE COLLEGE UTILIZES A SECURITIES BROKER TO SELL CERTAIN DONATED SECURITIES THE FEES CHARGED BY THE BROKER ARE AT OR BELOW FAIR MARKET VALUE

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
OBERLIN COLLEGE

Employer identification number
34-0714363

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	X	37	972,450	APPRAISAL
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	113	5,686,659	FMV
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 ▶ (MUSICAL INSTRUMENTS)	X	5	300,800	COST/APPRAISAL
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

		Yes	No
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**		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 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) STEWART KOHL	TRUSTEE	13,418,970	INVESTMENT IN RIVERSIDE		No
(2) THOMAS COOPER	TRUSTEE	7,941,378	INVESTMENT IN GMO		No
(3) RENEE ROMANO	SPOUSE OF OFFICER	91,502	PAYROLL		No
(4) JESSICA DOWNS	SPOUSE OF OFFICER	42,688	PAYROLL		No

Part V **Supplemental Information**

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

Identifier	Return Reference	Explanation

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

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

OMB No 1545-0047

2011

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Name of the organization
OBERLIN COLLEGE

Employer identification number
34-0714363

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? To	From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	No	(f) Approved by board or committee? Yes	No	(g) Written agreement? Yes	No
Total . . . . ▶ $										

Part III Grants or Assistance Benefitting Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance
(1)		11,000

Part III Private Business Use *(Continued)*

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
3a	Are there any management or service contracts that may result in private business use?	X			X	X			
b	If 'Yes' to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?	X				X			
c	Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		
d	If 'Yes' to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
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 %			
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			

Part IV Arbitrage

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?	X			X		X		
2	Is the bond issue a variable rate issue?		X	X			X		
3a	Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?	X		X			X		
b	Name of provider	MORGAN STANLEY		MORGAN STANLEY		0			
c	Term of hedge	28		40					
d	Was the hedge superintegrated?		X		X				
e	Was a hedge terminated?		X		X				
4a	Were gross proceeds invested in a GIC?		X		X		X		
b	Name of provider	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		
6	Did the bond issue qualify for an exception to rebate?		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

Schedule K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

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

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
OBERLIN COLLEGE

Employer identification number
34-0714363

Part I Bond Issues

	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased Yes	(g) Defeased No	(h) On Behalf of Issuer Yes	(h) On Behalf of Issuer No	(i) Pool financing Yes	(i) Pool financing No
A	OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6846974	67756BJN1	09-24-2003	39,842,601	EDUCATIONAL FACILITIES		X		X		X
B	OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6846974	67756BVH0	04-18-2008	40,000,000	EDUCATIONAL FACILITIES		X		X		X
C	OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756AP55	10-01-2009	78,715,883	EDUCATIONAL FACILITIES		X		X		X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired	0	0	0	
2	Amount of bonds defeased	0	0	0	
3	Total proceeds of issue	41,698,632	40,492,978	78,715,833	
4	Gross proceeds in reserve funds	0	0	0	
5	Capitalized interest from proceeds	0	0	0	
6	Proceeds in refunding escrow	11,690,107	0	78,007,349	
7	Issuance costs from proceeds	399,057	427,971	708,534	
8	Credit enhancement from proceeds	0	0	0	
9	Working capital expenditures from proceeds	0	0	0	
10	Capital expenditures from proceeds	29,609,468	40,065,007	0	
11	Other spent proceeds	0	0	0	
12	Other unspent proceeds	0	0	0	
13	Year of substantial completion	2008	2011	2009	

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
14	Were the bonds issued as part of a current refunding issue?	X			X	X			
15	Were the bonds issued as part of an advance refunding issue?		X		X		X		
16	Has the final allocation of proceeds been made?	X		X		X			
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X			

Part III Private Business Use

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

Part III Supplemental Information

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

Identifier	Return Reference	Explanation
EXPLANATION OF BENEFITS,	PART I, LINE 1A	THE COLLEGE REQUIRES ITS PRESIDENT, MARVIN KRISLOV, TO LIVE ON-CAMPUS AND ACCORDINGLY HAS PROVIDED SUITABLE HOUSING FOR HIM THE PRESIDENT'S HOME IS USED SUBSTANTIALLY FOR COLLEGE BUSINESS INCLUDING MEETINGS WITH STAFF AND STUDENTS, MEETINGS WITH ALUMNI AND DONORS, AND OTHER COLLEGE-RELATED MATTERS THE COLLEGE DOES NOT TREAT THE VALUE OF THE HOUSING PROVIDED AS TAXABLE COMPENSATION TO THE PRESIDENT

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) Marvin Krislov	(i)	339,998	0	0	113,448	32,172	485,618	0
	(ii)	0	0	0	0	0	0	0
(2) Ronald R Watts	(i)	261,924	0	0	37,313	37,744	336,981	0
	(ii)	0	0	0	0	0	0	0
(3) Marcia E Miller	(i)	211,435	0	0	27,500	9,477	248,412	0
	(ii)	0	0	0	0	0	0	0
(4) Mark R Bates	(i)	155,582	0	0	19,412	18,907	193,901	0
	(ii)	0	0	0	0	0	0	0
(5) David H Stull	(i)	255,761	0	0	105,365	14,168	375,294	0
	(ii)	0	0	0	0	0	0	0
(6) Sean M Decatur	(i)	219,342	0	0	21,395	14,046	254,783	0
	(ii)	0	0	0	0	0	0	0
(7) Sandhya L Subramanian	(i)	170,455	0	0	17,650	5,411	193,516	0
	(ii)	0	0	0	0	0	0	0
(8) William E Barlow	(i)	202,083	0	0	29,808	1,449	233,340	0
	(ii)	0	0	0	0	0	0	0
(9) Debra J Chermonte	(i)	169,121	0	0	21,397	4,262	194,780	0
	(ii)	0	0	0	0	0	0	0
(10) David W Orr	(i)	201,533	0	0	30,647	9,764	241,944	0
	(ii)	0	0	0	0	0	0	0
(11) Harry N Hirsch	(i)	170,141	0	0	26,056	4,269	200,466	0
	(ii)	0	0	0	0	0	0	0
(12) Michael M Nolan	(i)	166,839	0	0	24,936	969	192,744	0
	(ii)	0	0	0	0	0	0	0
(13) Clayton R Koppes	(i)	166,202	0	0	25,105	4,241	195,548	0
	(ii)	0	0	0	0	0	0	0
(14) John E Bucher	(i)	159,874	0	0	25,153	9,006	194,033	0
	(ii)	0	0	0	0	0	0	0

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Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
OBERLIN COLLEGE

Employer identification number
34-0714363

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First-class or charter travel ☑ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax idemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef)			
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement orprovision of all the expenses described above? If "No," complete Part III to explain	**1b**	Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	**2**	Yes	
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply ☑ Compensation committee ☑ Written employment contract ☐ Independent compensation consultant ☑ Compensation survey or study ☐ Form 990 of other organizations ☑ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization			
a	Receive a severance payment or change-of-control payment?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	**4c**		No
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.			
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	**5a**		No
b	Any related organization? If "Yes," to line 5a or 5b, describe in Part III	**5b**		No
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		No
b	Any related organization? If "Yes," to line 6a or 6b, describe in Part III	**6b**		No
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		No
8	Were any amounts reported in Form 990, Part VII, paid or accured 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 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) SCHOLARSHIPS	2716	51,237,531			

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 USE OF GRANT FUNDS,	PART I, LINE 2	THE COLLEGE ENSURES THAT ITS GRANTS OF STUDENT FINANCIAL AID ARE USED FOR THE INTENDED EDUCATIONAL PURPOSES BY APPLYING THE AWARDS DIRECTLY TO THE STUDENTS' TUITION BALANCES INSTEAD OF ISSUING CHECKS

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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
OBERLIN COLLEGE

Employer identification number
34-0714363

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 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 USE OF GRANT FUNDS,	PART I, LINE 2	THE COLLEGE ENSURES THAT ITS GRANTS ARE USED FOR EDUCATIONAL PURPOSES BY APPLYING THE FINANCIAL AID AWARDS DIRECTLY TO THE STUDENTS' ACCOUNTS FOR THOSE STUDENTS THAT STUDY ABROAD IN THE COLLEGE'S LONDON AND ITALY PROGRAMS

Part IV Foreign Forms

		Yes	No
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 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)
SCHOLARSHIPS	Cent America/Caribbean	6	57,965	CRED TO ACCT			
SCHOLARSHIPS	East Asia/Pacific	19	231,401	CRED TO ACCT			
SCHOLARSHIPS	Europe/Iceland/Greenland	86	751,146	CRED TO ACCT			
SCHOLARSHIPS	Middle East/North Africa	6	50,832	CRED TO ACCT			
SCHOLARSHIPS	North America	1	14,566	CRED TO ACCT			
SCHOLARSHIPS	Russia	1	3,500	CRED TO ACCT			
SCHOLARSHIPS	South America	20	165,606	CRED TO ACCT			
SCHOLARSHIPS	South Asia	4	40,027	CRED TO ACCT			
SCHOLARSHIPS	Sub-Saharan Africa	7	66,758	CRED TO ACCT			

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

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)

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

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

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
OBERLIN COLLEGE

Employer identification number
34-0714363

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

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

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

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

	(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region or independent contractors	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region/investments in region
	Central America and the Caribbean			Investments		272,587,831
	Europe (Including Iceland and Greenland)			Investments		7,145,919
	Central America and the Caribbean	0	0	Program Services	STUDY ABROAD PROGRAMS	127,500
	East Asia and the Pacific	0	0	Program Services	STUDY ABROAD PROGRAMS	467,438
	Europe (Including Iceland and Greenland)	2	0	Program Services	STUDY ABROAD PROGRAMS	1,994,822
	Middle East and North Africa	0	0	Program Services	STUDY ABROAD PROGRAMS	74,038
	North America	0	0	Program Services	STUDY ABROAD PROGRAMS	27,196
	Russia and the Newly Independent States	0	0	Program Services	STUDY ABROAD PROGRAMS	36,738
	South America	0	0	Program Services	STUDY ABROAD PROGRAMS	329,720
	South Asia	0	0	Program Services	STUDY ABROAD PROGRAMS	117,759
	Sub-Saharan Africa	0	0	Program Services	STUDY ABROAD PROGRAMS	146,783
3a	Sub-total	2	0			283,055,744
b	Total from continuation sheets to Part I					
c	**Totals** (add lines 3a and 3b)	2	0			283,055,744

Part II Supplemental Information

Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable Also complete this part to provide any other additional information (see instructions)

Identifier	Return Reference	Explanation
PUBLICATION OF RACIALLY NONDISCRIMINATORY POLICY,	LINE 3	THE COLLEGE PUBLISHES ITS RACIALLY NONDISCRIMINATORY POLICY THROUGH NEWSPAPER ADVERTISING, THE COLLEGE COURSE CATALOG, THE STUDENT REGULATIONS, POLICIES AND PROCEDURES PUBLICATION, AND EMPLOYEE HANDBOOKS THE COLLEGE FOLLOWS A VOLUNTARY AFFIRMATIVE ACTION PLAN
FINANCIAL AID FROM A GOVERNMENTAL AGENCY,	LINE 6B	OBERLIN COLLEGE PARTICIPATES IN VARIOUS STUDENT FINANCIAL AID PROGRAMS FROM THE U S DEPARTMENT OF EDUCATION, INCLUDING THE FOLLOWING PROGRAMS PELL GRANTS, SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS, PERKINS LOANS, AND COLLEGE WORK STUDY PROGRAMS

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
OBERLIN COLLEGE

Employer identification number
34-0714363

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?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	Yes	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	Yes	
	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			
a	Students' rights or privileges?	5a		No
b	Admissions policies?	5b		No
c	Employment of faculty or administrative staff?	5c		No
d	Scholarships or other financial assistance?	5d		No
e	Educational policies?	5e		No
f	Use of facilities?	5f		No
g	Athletic programs?	5g		No
h	Other extracurricular activities?	5h		No
	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 XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	223,413,440
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	217,147,092
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	6,266,348
4	Net unrealized gains (losses) on investments	4	-31,847,061
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-10,556,602
9	Total adjustments (net) Add lines 4 - 8	9	-42,403,663
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-36,137,315

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

1	Total revenue, gains, and other support per audited financial statements			1	130,198,000
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	-31,847,061		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	-8,749,047		
e	Add lines **2a** through **2d**			2e	-40,596,108
3	Subtract line **2e** from line **1**			3	170,794,108
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	52,619,332		
c	Add lines **4a** and **4b**			4c	52,619,332
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	223,413,440

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

1	Total expenses and losses per audited financial statements			1	166,335,000
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	1,807,954		
e	Add lines **2a** through **2d**			2e	1,807,954
3	Subtract line **2e** from line **1**			3	164,527,046
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	52,620,046		
c	Add lines **4a** and **4b**			4c	52,620,046
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	217,147,092

Part XIV Supplemental Information

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

Identifier	Return Reference	Explanation
FINANCIAL STATEMENT FOOTNOTE REGARDING ART COLLECTION,	PART III, LINE 1A	THE COLLEGE HAS ELECTED NOT TO CAPITALIZE CONTRIBUTED COLLECTIONS ALL WORKS OF ART AND COLLECTIONS ARE HELD FOR PUBLIC EXHIBITION, EDUCATION OR RESEARCH, ARE PROTECTED, KEPT UNENCUMBERED, CARED FOR, AND PRESERVED, AND ARE SUBJECT TO POLICIES GOVERNING THEIR USE RECOGNIZING WORKS OF ART AS AN ASSET OF THE INSTITUTION WOULD RESULT IN A MATERIAL INCREASE IN PROPERTY, PLANT AND EQUIPMENT AND A CORRESPONDING INCREASE IN NET ASSETS IN THE STATEMENTS OF FINANCIAL POSITION
DESCRIPTION OF ART COLLECTION,	PART III, LINE 4	The Allen Memorial Art Museum (AMAM) is one of the finest college or university collections in the United States Comprising nearly 14,000 works of art from virtually every culture and spanning the history of art, the AMAM's collection is a vital cultural resource for the students, faculty, and staff of Oberlin College as well as the surrounding community The museum organizes a variety of public programs in connection with exhibitions for Oberlin College and the local community The Museum offers educational resources for Oberlin College faculty and students as well as other colleges and universities, K-12 teachers, children, and families
CUSTODIAL FUNDS,	PART IV, LINE 2B	IN ADDITION TO FUNDS FROM STUDENT ORGANIZATIONS, THE COLLEGE MAINTAINS AGENCY FUNDS FOR VARIOUS PURPOSES INCLUDING FELLOWSHIPS FUNDED BY OUTSIDE FOUNDATIONS
INTENDED USE OF ENDOWMENT FUNDS,	PART V, LINE 4	OBERLIN COLLEGE'S ENDOWMENT SPENDING POLICY IS SET BY THE COLLEGE'S BOARD OF TRUSTEES THE BOARD OF TRUSTEES TAKES GREAT CARE IN DEVELOPING THE BROAD OBJECTIVES AND SPECIFIC SPENDING METHODOLOGY, GIVING CONSIDERATION TO A NUMBER OF FACTORS, INCLUDING PRESERVATION OF THE COLLEGE'S ENDOWMENT FOR PERPETUITY, ECONOMIC CONDITIONS AND THE POSSIBLE IMPACT OF INFLATION AND DEFLATION, THE COLLEGE'S HISTORICAL TOTAL RETURN ON ENDOWMENT, THE EXPECTED TOTAL RETURNS AND THE RELATED INVESTMENT POLICIES AND TARGETED ALLOCATIONS TO ACHIEVE THE EXPECTED RETURNS, AND THE OTHER FINANCIAL RESOURCES OF THE COLLEGE THE BROAD OBJECTIVES OF THE ENDOWMENT SPENDING POLICY ARE TO INCREASE THE REAL VALUE OF THE ENDOWMENT, TO PROVIDE A DEPENDABLE STREAM OF CURRENT EARNINGS DISTRIBUTION FROM THE ENDOWMENT POOL TO THE COLLEGE, TO RELEASE EARNINGS AT A RATE SUSTAINABLE OVER THE LONG TERM, AND TO SEEK TO PROVIDE PREDICTABILITY AND STABILITY OF ENDOWMENT SPENDING ESSENTIAL FOR LONG-RANGE PLANNING
FIN 48 (ASC 740) FOOTNOTE,	PART X, LINE 2	THE COLLEGE IS EXEMPT FROM FEDERAL INCOME TAXES UNDER INTERNAL REVENUE CODE SECTION 501(c)(3) THE COLLEGE GENERATES MINOR AMOUNTS OF UNRELATED BUSINESS INCOME, ANNUALLY FILES FORM 990-T AND PAYS TAXES ON SUCH INCOME THE COLLEGE RECOGNIZES THE TAX BENEFIT FROM UNCERTAIN TAX POSITIONS ONLY IF IT IS MORE LIKELY THAN NOT THAT THE TAX POSITION WILL BE SUSTAINED ON EXAMINATION BY TAXING AUTHORITIES, BASED ON THE TECHNICAL MERITS OF THE POSITION EXAMPLES OF TAX POSITIONS INCLUDE THE TAX-EXEMPT STATUS OF THE COLLEGE, THE CONTINUED TAX-EXEMPT STATUS OF BONDS ISSUED BY THE COLLEGE AND VARIOUS POSITIONS RELATED TO POTENTIAL SOURCES OF UNRELATED BUSINESS TAXABLE INCOME THE COLLEGE BELIEVES THAT IT HAS APPROPRIATE SUPPORT FOR ANY TAX POSITIONS TAKEN AND, AS SUCH, DOES NOT HAVE ANY UNCERTAIN TAX POSITIONS THAT ARE MATERIAL TO THE FINANCIAL STATEMENTS AS OF JUNE 30, 2012, THE COLLEGE'S INCOME TAX YEARS FROM 2008 AND THEREAFTER REMAIN SUBJECT TO EXAMINATION BY THE INTERNAL REVENUE SERVICE, AS WELL AS VARIOUS STATE AND LOCAL TAXING AUTHORITIES
OTHER CHANGES IN NET ASSETS,	PART XI, LINE 8	CHANGE IN INTEREST RATE SWAP LIABILITY ($8,748,648), POST-RETIREMENT BENEFIT OBLIGATION ADJUSTMENT ($1,807,954), TOTAL ADJUSTMENT ($10,556,602)
OTHER CHANGES IN REVENUE,	PART XII, LINE 2D	CHANGE IN INTEREST RATE SWAP LIABILITY ($8,748,648), ADJUSTMENT TO FINANCIAL STATEMENT AMOUNTS WHICH WERE ROUNDED TO THE NEAREST THOUSAND DOLLARS ($399), TOTAL ADJUSTMENT ($8,749,047)
OTHER CHANGES IN REVENUE,	PART XII, LINE 4B	STUDENT FINANCIAL AID, WHICH WAS SHOWN AS A REDUCTION OF TUITION REVENUE ON FINANCIAL STATEMENTS BUT AS AN EXPENSE IN PART IX OF FORM 990 $52,619,332
OTHER CHANGES IN EXPENSES,	PART XIII, LINE 2D	POST-RETIREMENT BENEFIT OBLIGATION ADJUSTMENT $1,807,954
OTHER CHANGES IN EXPENSES,	PART XIII, LINE 4B	STUDENT FINANCIAL AID, WHICH WAS SHOWN AS A REDUCTION OF TUITION REVENUE ON FINANCIAL STATEMENTS BUT AS AN EXPENSE IN PART IX OF FORM 990 $52,619,332, ADJUSTMENT TO FINANCIAL STATEMENT AMOUNTS WHICH WERE ROUNDED TO THE NEAREST THOUSAND DOLLARS $714, TOTAL ADJUSTMENT $52,620,046

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) FUNDS HELD IN TRUST BY OTHERS	15,059,376	F
(B) NATURAL RESOURCES INVESTMENTS	46,664,069	F
(C) VENTURE CAP &OTHER ALTERN INV	115,668,558	F
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶	177,392,003	

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

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

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

(a) Description	(b) Book value
Total. *(Column (b) should equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	

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

1 (a) Description of Liability	(b) Amount
Federal Income Taxes	0
ANNUITY OBLIGATIONS	13,809,499
NOTES PAYABLE	7,160,000
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	20,969,499

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

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

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

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

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

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

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

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

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

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

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

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

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

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a Beginning of year balance	688,922,769	603,437,083	536,578,942	743,489,450	
b Contributions	5,531,767	3,941,624	43,000,714	6,803,524	
c Investment earnings or losses	-2,719,821	116,906,824	60,726,639	-172,149,412	
d Grants or scholarships	10,115,091	10,488,425	10,407,424	11,540,877	
e Other expenditures for facilities and programs	20,557,555	24,152,956	25,923,520	28,558,348	
f Administrative expenses	683,725	721,381	538,268	1,465,395	
g End of year balance	660,378,344	688,922,769	603,437,083	536,578,942	

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

a Board designated or quasi-endowment ▶ 35 870 %

b Permanent endowment ▶ 31 090 %

c Term endowment ▶ 33 040 %

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

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

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

Part VI 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	3,235,969	6,897,611		10,133,580
b Buildings	2,391,983	377,369,048	153,942,561	225,818,470
c Leasehold improvements				
d Equipment		178,189,627	121,879,783	56,309,844
e Other	17,599,761			17,599,761
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				309,861,655

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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
OBERLIN COLLEGE

Employer identification number
34-0714363

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

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

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

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

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)
☐ Preservation of land for public use (e g , recreation or pleasure)
☐ Preservation of an historically importantly land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

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

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

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

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

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

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

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

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

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

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

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

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

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ 972,450

(ii) Assets included in Form 990, Part X ▶ $ 7,308,113

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 ▶ $

Additional Data

Software ID:
Software Version:
EIN: 34-0714363
Name: OBERLIN COLLEGE

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			
Clyde McGregor Chair	16 0	X						0	0	0
Neil S Barsky Trustee	2 0	X						0	0	0
Amy Chen Trustee	2 0	X						0	0	0
Motoko T Deane Trustee	2 0	X						0	0	0
Thomas F Cooper Trustee	8 0	X						0	0	0
Karen Gebhart Flint Trustee	2 0	X						0	0	0
Karen Florini Trustee	2 0	X						0	0	0
Jacob A Gayle Trustee	2 0	X						0	0	0
Alan W Houseman Trustee	2 0	X						0	0	0
Edith W Clowes Trustee	2 0	X						0	0	0
Hidong Kim Trustee	2 0	X						0	0	0
Stewart Kohl Trustee	2 0	X						0	0	0
Thomas Kutzen Trustee	8 0	X						0	0	0
Will Lewis Trustee	4 0	X						0	0	0
Kofi Lomotey Trustee	2 0	X						0	0	0
Chesley Maddox-Dorsey Trustee	4 0	X						0	0	0
Emily McClintock Trustee	2 0	X						0	0	0
Assishana Osho Trustee	2 0	X						0	0	0
John D Koch Trustee	2 0	X						0	0	0
Patricia Shanks Trustee	2 0	X						0	0	0
David S Shapira Trustee	2 0	X						0	0	0
Steven Shapiro Trustee	2 0	X						0	0	0
Luke Squire Trustee	2 0	X						0	0	0
Susan Troy Trustee	4 0	X						0	0	0
Philip S Vasan Trustee	2 0	X						0	0	0

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Harlan W Waksal Trustee	4 0	X						0	0	0
Elizabeth Welch Trustee	2 0	X						0	0	0
Danette Wineberg Trustee	4 0	X						0	0	0
Alan Wurtzel Trustee	4 0	X						0	0	0
Ezra Spier Trustee	1 0	X						0	0	0
Diane Yu Vice Chair	4 0	X						0	0	0
Sandra N Waters Trustee	2 0	X						0	0	0
Marvin Krislov President	40 0			X				339,998	0	145,620
Ronald R Watts VP for Finance	40 0			X				261,924	0	75,057
Marcia E Miller Chief Investment Officer	40 0			X				211,435	0	36,977
Mark R Bates Assoc VP for Finance	40 0			X				155,582	0	38,319
David H Stull Dean of Conservatory	40 0			X				255,761	0	119,533
Sean M Decatur Dean of Arts & Sciences	40 0			X				219,342	0	35,441
Sandhya L Subramanian VP, General Counsel& Secretary	40 0			X				170,455	0	23,061
Kathleen A Murphy Controller	40 0			X				98,567	0	16,798
William E Barlow VP of Devel/Alumni Affairs	40 0			X				202,083	0	31,257
Debra J Chermonte Dean of Admissions & Fin Aid	40 0				X			169,121	0	25,659
David W Orr Professor	40 0					X		201,533	0	40,411
Harry N Hirsch Professor	40 0					X		170,141	0	30,325
Michael M Nolan Assoc VP Devel/Dir Princ Gift	40 0					X		166,839	0	25,905
Clayton R Koppes Professor	40 0					X		166,202	0	29,346
John E Bucher Chief Technology Officer	40 0					X		159,874	0	34,159