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
Elmhurst College

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
190 Prospect Avenue

City or town, state or country, and ZIP + 4
Elmhurst, IL 601263296

D Employer identification number
36-2169145

E Telephone number
(630) 617-3012

G Gross receipts $ 153,012,027

F Name and address of principal officer
Stephen Alan Ray
190 Prospect
Elmhurst, IL 601263296

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 elmhurst edu

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶ | **L** Year of formation 1942 | **M** State of legal domicile IL

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
Elmhurst College works with passion and commitment to foster learning, broaden knowledge, and enrich culture through pedagogical innovation, scholarship and creative expression

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	34
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	33
5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	1,942
6	Total number of volunteers (estimate if necessary)	6	256
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	151,122
b	Net unrelated business taxable income from Form 990-T, line 34	7b	-6,481

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	6,114,548	2,865,397
	9	Program service revenue (Part VIII, line 2g)	95,780,680	98,730,361
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	10,487,699	4,266,027
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	941,729	1,320,824
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	113,324,656	107,182,609
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	36,685,131	41,120,037
	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)	42,735,605	43,655,642
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶2,191,930		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	27,763,355	26,661,274
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	107,184,091	111,436,953
	19	Revenue less expenses Subtract line 18 from line 12	6,140,565	-4,254,344

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	185,814,231	174,524,535
	21	Total liabilities (Part X, line 26)	81,015,398	88,148,569
	22	Net assets or fund balances Subtract line 21 from line 20	104,798,833	86,375,966

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

****** | 2013-05-09
Signature of officer | Date

JAMES M CUNNINGHAM VP FINANCE/ADMIN
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ Bridget T Roche	Date	Check if self-employed ▶ ☐	Preparer's taxpayer identification number (see instructions)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ GRANT THORNTON LLP 175 W JACKSON BLVD STE 2000 CHICAGO, IL 60604			EIN ▶ Phone no ▶ (312) 856-0200

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

ELMHURST COLLEGE INSPIRES ITS STUDENTS TO FORM THEMSELVES INTELLECTUALLY AND PERSONALLY AND TO PREPARE FOR MEANINGFUL AND ETHICAL WORK IN A MULTICULTURAL, GLOBAL SOCIETY WORKING TOGETHER WITH PASSION AND COMMITMENT, WE FOSTER LEARNING, BROADEN KNOWLEDGE, AND ENRICH CULTURE THROUGH PEDAGOGICAL INNOVATION, SCHOLARSHIP, AND CREATIVE EXPRESSION

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 $ 24,980,556 including grants of $ 0) (Revenue $ 98,531,650)

Instruction - Elmhurst College provides post-secondary education through 22 academic departments and offers 78 departmental and interdisciplinary majors in education, the humanities, natural and social sciences, business administration, nursing, and from jazz studies to exercise science We also offer a range of professional and graduate programs In addition the Elmhurst Learning and Success Academy offers a non-degree program for young adults with learning, intellectual, cognitive, physical, and/or sensory disabilities

4b (Code) (Expenses $ 6,458,389 including grants of $ 0) (Revenue $ 0)

Academic Support - Academic dean, library services, academic advising and academic computing are included in academic support The A C Buehler library provides many technologically advanced services for instructional and informational research, or for personal enjoyment with wireless access throughout Also included is our highly acclaimed art collection

4c (Code) (Expenses $ 10,024,454 including grants of $ 0) (Revenue $ 198,711)

Student Services - Includes student affairs, admissions, registrar, financial aid counseling, social and cultural development, wellness center, and athletics Student life at Elmhurst is active and creative allowing students to get involved in diverse areas including student government, 'The Leader' student newspaper, Black Student Union, Habitat for Humanity, EQUAL (Elmhurst Queers and Allies), H A B L A M O S (A Latino Student Organization), Model UN, WRSE Radio Station, and many other groups as well as intercollegiate sports and intramural activities

4d Other program services (Describe in Schedule O)
(Expenses $ 41,120,037 including grants of $ 41,120,037) (Revenue $ 0)

4e **Total program service expenses** ▶$ 82,583,436

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

Part IV Checklist of Required Schedules *(continued)*

21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *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		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or owner? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	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		No
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a		No
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		No
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 4,827			
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 1,942			
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		No
b	If "Yes," enter the name of the foreign country ▶ See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?		6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b	Yes	
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 34			
b	Enter the number of voting members included in line 1a, above, who are independent	1b 33			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		5		No
6	Did the organization have members or stockholders?		6		No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		7a		No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	The governing body?		8a	Yes	
b	Each committee with authority to act on behalf of the governing body?		8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		9		No

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

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		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		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

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

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

☐ Own website ☐ Another's website ☑ Upon request

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

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

JAMES M CUNNINGHAM
190 PROSPECT AVENUE
Elmhurst, IL 601263296
(630) 617-3012

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) 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										

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): 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										

1b	**Sub-Total** . . . . ▶			
c	**Total from continuation sheets to Part VII, Section A** . . . . ▶			
d	**Total (add lines 1b and 1c)** . . . . ▶	1,458,411	0	344,894

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 ▶26

			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**	Yes	
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *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
ChartwellsCompass Group PO Box 91337 CHICAGO, IL 60693	Food Service Mgmt	3,647,565
Pitney Bowes Management 47 Park Place APPLETON, WI 54915	Service Management	665,909
Ellucian Inc 4375 Fair Lakes Court FAIRFAX, VA 22033	Software Management	278,896
Active Mktg Partners Inc 2222 W Diversey Avenue CHICAGO, IL 60647	Marketing Consultant	209,800
Sandbox Studio 3435 North Sheffield Avenue CHICAGO, IL 60657	Marketing Consultant	191,051

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 ▶13

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	42,198				
d	Related organizations . . .	1d					
e	Government grants (contributions)	1e	629,388				
f	All other contributions, gifts, grants, and similar amounts not included above	1f	2,193,811				
g	Noncash contributions included in lines 1a-1f $ 252,254						
h	**Total.** Add lines 1a-1f . . . . ▶			2,865,397			
Program Service Revenue			Business Code				
2a	STUDENT TUITION AND FEES		812900	92,231,983	92,231,983		
b	RESIDENCE HALLS		721000	6,186,507	6,154,203	32,304	
c	COMMUNITY EDUCATION		812900	40,477	40,477		
d	OTHER ATHLETIC, ARTS & CULTURE		812900	209,824	209,824		
e	GRANT AND LOAN ADMINISTRATION FEES		812900	61,570	61,570		
f	All other program service revenue						
g	**Total.** Add lines 2a–2f . . . . ▶			98,730,361			
Other Revenue							
3	Investment income (including dividends, interest and other similar amounts) . . . . . ▶			1,420,552			1,420,552
4	Income from investment of tax-exempt bond proceeds . . ▶			0			
5	Royalties . . . . ▶			882			882
		(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	48,619,437					
b	Less cost or other basis and sales expenses	45,773,962					
c	Gain or (loss)	2,845,475					
d	Net gain or (loss) . . . . ▶			2,845,475		-93,753	2,939,409
8a	Gross income from fundraising events (not including $ 42,198 of contributions reported on line 1c) See Part IV, line 18 . . .	a	57,757				
b	Less direct expenses . . .	b	55,456				
c	Net income or (loss) from fundraising events . . ▶			2,301			2,301
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	OUTSIDE PRINTING		561000	1,783		1,783	
b	FOOD SERVICE		722320	263,831		84,169	179,662
c	OUTSIDE CONFERENCE AND FACILITIES RENTALS		900099	249,307		115,637	133,670
d	All other revenue			802,720		10,982	791,738
e	**Total.** Add lines 11a–11d . . . . . . ▶			1,317,641			
12	**Total revenue.** See Instructions . . . ▶			107,182,609	98,698,057	151,122	5,468,214

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	41,120,037	41,120,037		
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	947,471	215,634	572,812	159,025
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	3,352	3,352		
7	Other salaries and wages	32,209,201	23,408,697	7,683,740	1,116,764
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	1,793,315	1,316,855	404,970	71,490
9	Other employee benefits	6,403,881	4,594,006	1,561,743	248,132
10	Payroll taxes	2,298,422	1,655,284	559,049	84,089
11	Fees for services (non-employees)				
a	Management	798,182	65,141	693,902	39,139
b	Legal	258,661	2,435	256,226	
c	Accounting	152,670		152,670	
d	Lobbying	11,463		11,463	
e	Professional fundraising *See Part IV, line 17* . .	0			
f	Investment management fees	139,926		139,926	
g	Other	4,071,132	1,378,299	2,665,874	26,959
12	Advertising and promotion	804,600	92,437	711,803	360
13	Office expenses	2,432,281	1,504,177	731,026	197,078
14	Information technology	1,150,300	361,892	743,708	44,700
15	Royalties . .	7,894	7,894		
16	Occupancy	3,578,434	591,930	2,978,120	8,384
17	Travel	2,350,543	1,669,937	582,962	97,644
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	0			
20	Interest	2,197,012	673,063	1,523,949	
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	3,899,052	2,527,366	1,293,315	78,371
23	Insurance	453,566	163,867	289,699	
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	EQUIPMENT RENTAL/MAINTENANCE	688,685	189,625	494,048	5,012
b	DEBT SERVICE FEES	611,817		611,817	
c	NON-CAPITAL EQUIPMENT	487,060	188,853	297,947	260
d	LIBRARY BOOKS & PERIODICALS	427,756	408,254	19,502	
e					
f	All other expenses	2,140,240	444,401	1,681,316	14,523
25	**Total functional expenses.** Add lines 1 through 24f	111,436,953	82,583,436	26,661,587	2,191,930
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		4,449,937	1	3,635,464
	2	Savings and temporary cash investments		12,461,837	2	2,174,887
	3	Pledges and grants receivable, net		1,652,936	3	1,426,274
	4	Accounts receivable, net		815,488	4	466,581
	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		1,921,305	7	1,766,781
	8	Inventories for sale or use		109,650	8	115,609
	9	Prepaid expenses and deferred charges		2,000,379	9	1,903,360
	10a	Land, buildings, and equipment cost or other basis *Complete Part VI of Schedule D*	10a 135,858,134			
	b	Less accumulated depreciation	10b 65,976,350	72,240,822	10c	69,881,784
	11	Investments—publicly traded securities		0	11	0
	12	Investments—other securities See Part IV, line 11		85,484,464	12	88,212,887
	13	Investments—program-related See Part IV, line 11		0	13	0
	14	Intangible assets		0	14	0
	15	Other assets See Part IV, line 11		4,677,413	15	4,940,908
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		185,814,231	16	174,524,535
Liabilities	17	Accounts payable and accrued expenses		6,690,363	17	6,062,160
	18	Grants payable		0	18	0
	19	Deferred revenue		958,028	19	764,260
	20	Tax-exempt bond liabilities		56,900,000	20	56,900,000
	21	Escrow or custodial account liability *Complete Part IV of Schedule D*		0	21	0
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L*		0	22	0
	23	Secured mortgages and notes payable to unrelated third parties		5,000,000	23	5,000,000
	24	Unsecured notes and loans payable to unrelated third parties		0	24	0
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		11,467,007	25	19,422,149
	26	**Total liabilities.** Add lines 17 through 25		81,015,398	26	88,148,569
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		61,305,554	27	45,068,740
	28	Temporarily restricted net assets		20,211,310	28	17,410,069
	29	Permanently restricted net assets		23,281,969	29	23,897,157
		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		104,798,833	33	86,375,966
	34	Total liabilities and net assets/fund balances		185,814,231	34	174,524,535

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	107,182,609
2	Total expenses (must equal Part IX, column (A), line 25)	2	111,436,953
3	Revenue less expenses Subtract line 2 from line 1	3	-4,254,344
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . .	4	104,798,833
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-14,168,523
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	86,375,966

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	

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
Elmhurst College

Employer identification number
36-2169145

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

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶ Complete if the organization is described below.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

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

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

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

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

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

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

Name of the organization	Employer identification number
Elmhurst College	36-2169145

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

1 Provide a description of the organization's direct and indirect political campaign activities on behalf of or in opposition to candidates for public office in Part IV

2 Political expenditures ▶ $

3 Volunteer hours

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

1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ $

2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ $

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ **Yes** ☐ **No**

4a Was a correction made? ☐ **Yes** ☐ **No**

b If "Yes," describe in Part IV

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

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ $

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt funtion activities ▶ $

3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ▶ $

4 Did the filing organization file **Form 1120-POL** for this year? ☐ **Yes** ☐ **No**

5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

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

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

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

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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	**(a)** Filing Organization's Totals	**(b)** Affiliated Group Totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount Enter the amount from the following table in both columns		

If the amount on line 1e, column (a) or (b) is:	**The lobbying nontaxable amount is:**
Not over $500,000	20% of the amount on line 1e
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000
Over $17,000,000	$1,000,000

	(a)	(b)
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a If zero or less, enter -0-		
i Subtract line 1f from line 1c If zero or less, enter -0-		

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ **Yes** ☐ **No**

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

Lobbying Expenditures During 4-Year Averaging Period

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

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

		(a) Yes	(a) No	(b) Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?	Yes		
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	Yes		
c	Media advertisements?		No	
d	Mailings to members, legislators, or the public?		No	
e	Publications, or published or broadcast statements?		No	
f	Grants to other organizations for lobbying purposes?		No	
g	Direct contact with legislators, their staffs, government officials, or a legislative body?	Yes		11,463
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?	Yes		33
i	Other activities? If "Yes," describe in Part IV		No	
j	Total lines 1c through 1i			11,496
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

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

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

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

Part IV Supplemental Information

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

Identifier	Return Reference	Explanation
Volunteers	Schedule C, Part II-B, Line 1a	We brought students from Elmhurst College to Springfield, IL to lobby for MAP funding during the Spring Session
Paid Staff or Management	Schedule C, Part II-B, Line 1b	Staff have made monthly visits to Springfield, Illinois to lobby our state leaders
Direct Contact	Schedule C, Part II-B, Line 1g	Elmhurst College contacts legislators, members of the legislative staff, as well as various departments, and state and local executive agencies Elmhurst's lobby efforts support higher education policy and funding issues Elmhurst contacted officials with regard to the following issues -Continuation of Map Grant funding -Other State grant funding -Student's attended Student Lobby Day in Springfield, Illinois
Rallies, Demonstrations, Seminars, or Any Other Means	Schedule C, Part II-B, Line 1h	State Speaker of the House Michael Madigan was a speaker at a lecture given to the College community and at a breakfast where funding efforts were discussed State Senator John Cullerton gave a presentation to the College community and several issues were discussed during a private luncheon

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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
Elmhurst College

Employer identification number
36-2169145

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 ▶ $ ______

(ii) Assets included in Form 990, Part X ▶ $ ______

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

a Revenues included in Form 990, Part VIII, line 1 ▶ $ ______

b Assets included in Form 990, Part X ▶ $ ______

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

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

a ☑ Public exhibition
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	96,127,285	81,374,087	76,740,871	105,168,500	
b Contributions	249,834	1,842,319	1,680,325	1,369,670	
c Investment earnings or losses	-2,844,893	15,531,159	5,289,866	-26,700,073	
d Grants or scholarships	1,007,376	828,528	670,098	409,630	
e Other expenditures for facilities and programs	2,954,765	1,791,752	1,666,877	2,687,596	
f Administrative expenses					
g End of year balance	89,570,085	96,127,285	81,374,087	76,740,871	

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

a Board designated or quasi-endowment ▶ 58 897 %

b Permanent endowment ▶ 26 127 %

c Term endowment ▶ 14 976 %

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)	Yes	
(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		3,036,281		3,036,281
b Buildings		100,268,339	42,707,566	57,560,773
c Leasehold improvements				
d Equipment		18,571,129	16,085,143	2,485,986
e Other		13,982,385	7,183,641	6,798,744
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				69,881,784

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) COMMINGLED FUNDS	50,355,371	F
(B) HEDGE FUNDS	7,624,472	F
(C) COMMODITITES FUND	2,578,506	F
(D) LIMITED PARTNERSHIPS	27,654,538	F
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶	88,212,887	

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
STUDENT LOAN ADVANCES FROM US GOVT	1,749,139
LIFE INCOME AGREEMENTS PAYABLE	621,514
OTHER LIABILITIES	1,300,549
INTEREST RATE SWAP AGREEMENT	14,442,847
ASSET RETIREMENT OBLIGATION	1,308,100
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	19,422,149

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

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	107,182,609
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	111,436,953
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-4,254,344
4	Net unrealized gains (losses) on investments	4	-6,581,631
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-7,586,892
9	Total adjustments (net) Add lines 4 - 8	9	-14,168,523
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-18,422,867

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	51,815,664
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	-6,581,631		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	-7,482,956		
e	Add lines **2a** through **2d**			2e	-14,064,587
3	Subtract line **2e** from line **1**			3	65,880,251
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	139,926		
b	Other (Describe in Part XIV)	4b	41,162,432		
c	Add lines **4a** and **4b**			4c	41,302,358
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	107,182,609

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

1	Total expenses and losses per audited financial statements			1	70,238,531
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	103,936		
e	Add lines **2a** through **2d**			2e	103,936
3	Subtract line **2e** from line **1**			3	70,134,595
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	139,926		
b	Other (Describe in Part XIV)	4b	41,162,432		
c	Add lines **4a** and **4b**			4c	41,302,358
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	111,436,953

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	Schedule D, Part III, Line 1a	Purchases of library books and works of art are recorded as unrestricted expenses The College does not capitalize the cost of library books or works of art as assets or assign a value to such items received as gifts
Description of Organization's Collections	Schedule D, Part III, Line 4	The African collections, professional collections and historic portrait collections of paintings, drawings, lithographs, photographs, and sculptures are made available to students, faculty and staff and outside constituents for their educational value, for lectures and pleasures of viewing
Intended Uses of Endowment Funds	Schedule D, Part V, Line 4	The purpose of the endowment is to support the College and its mission over the long term Accordingly, the primary investment objectives of the endowment are to a) preserve and increase long-term real purchasing power of the funds' principal b) provide a stable source of financial support for the college's annual operating budget per policy set by the board of trustees c) provide ongoing financial support in the form of scholarships, awards, faculty chairs, lectureship, book funds and other specified purposes in accordance with the Board of Trustees' investment policies and donor agreements
Liability for Uncertain Tax Position (ASC 740)	Schedule D, Part X, Line 2	The College has received a favorable determination letter from the Internal Revenue Service stating that it is exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986 (IRC), except for income taxes pertaining to unrelated business income The FASB issued guidance that requires tax effects from uncertain tax positions to be recognized in the financial statements only if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority Management has determined that there are no material uncertain positions that require recognition in the financial statements The College has not accrued any provision for income taxes as the College has had no significant unrelated business income There is no interest or penalties recognized in the statement of activities or statement of financial position The tax years 2008, 2009, 2010 and 2011 are still open to audit for both federal and state purposes
Supplemental Description - Other	Schedule D, Part XI, Line 8	Change in Fair Value of Beneficial Interest in Trusts $238,845 Change in Interest Rate Swap Agreement $(7,825,737) Total $(7,586,892)
Supplemental Description - Other	Schedule D, Part XII, Line 2d	Special Events Fundraising Expenses $55,456 Change in Fair Value of Beneficial Interest in Trusts $238,845 Housing Rental Allocation netted in 990 $48,480 Change in Interest Rate Swap Agreement $(7,825,737) Total $(7,482,956)
Supplemental Description - Other	Schedule D, Part XII, Line 4b	Scholarships and Grants netted against Tuition and Fees in Audited Financial Statements $41,120,037 Outside Conferences & Facilities Rental Revenue netted in Audited Financial Statements $39,930 Annuity Liability payments/liability adjustments $2,465 Total $41,162,432
Supplemental Description - Other	Schedule D, Part XIII, Line 2d	Special Events Fundraising expenses $55,456 Housing Rental Allocation netted in 990 $48,480 Total $103,936
Supplemental Description - Other	Schedule D, Part XIII, Line 4b	Scholarships and Grants netted against Tuition and Fees in Audited Financial Statements $41,120,037 Outside Conference & Facilities rental revenue netted in Audited Financial Statements $39,930 Annuity Liability payments/liability adjustments $2,465 Total $41,162,432

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
Elmhurst College

Employer identification number
36-2169145

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 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	Schedule E, Part I, Line 3	Elmhurst College policy is that of non-discrimination of the public served by the institution and with respect to the college personnel Advertisements, publications, brochures, applications for admission, etc , contain a statement to the effect that the college complies with the federal non-discrimination regulations, and thereby does not discriminate on the basis of race, gender, religion, color, national origin, age, sexual orientation, or handicap disability
Government Assistance	Schedule E, Part I, Line 6a	The College receives governmental financial aid, grants and assistance from the us department of education, the national institutes of health, the Illinois board of higher education, the Illinois arts council, the Illinois department of commerce and economic opportunity, and the city of Elmhurst

SCHEDULE G (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

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

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
Elmhurst College

Employer identification number
36-2169145

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

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

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

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

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization Form 990-EZ filers are not required to complete this table

(i) Name and address of individual or entity (fundraiser)	**(ii)** Activity	**(iii)** Did fundraiser have custody or control of contributions?		**(iv)** Gross receipts from activity	**(v)** Amount paid to (or retained by) fundraiser listed in col **(i)**	**(vi)** Amount paid to (or retained by) organization
		Yes	**No**			
Total . . . . ▶						

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

Part II **Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than $15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than $5,000.

			(a) Event #1 Golf Outing (event type)	(b) Event #2 Hab for Human (event type)	(c) Other Events 8 (total number)	(d) Total Events (Add col (a) through col (c))
Revenue	1	Gross receipts	28,287	30,729	40,939	99,955
	2	Less Charitable contributions	14,962	9,701	17,535	42,198
	3	Gross income (line 1 minus line 2)	13,325	21,028	23,404	57,757
Direct Expenses	4	Cash prizes	330			330
	5	Non-cash prizes	4,670			4,670
	6	Rent/facility costs	238		4,251	4,489
	7	Food and beverages	12,573		10,740	23,313
	8	Entertainment				
	9	Other direct expenses	3,336	2,487	16,831	22,654
	10	Direct expense summary Add lines 4 through 9 in column (d)				(55,456)
	11	Net income summary Combine lines 3 and 10 in column (d)				2,301

Part III **Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

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

9 Enter the state(s) in which the organization operates gaming activities ______

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

b If "No," Explain ______

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

b If "Yes," Explain ______

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

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

13 Indicate the percentage of gaming activity operated in

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

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

Name ▶ ____________________

Address ▶ ____________________

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

b If "Yes," enter the amount of gaming revenue received by the organization ▶ $ ____________ and the amount of gaming revenue retained by the third party ▶ $ ____________

c If "Yes," enter name and address

Name ▶ ____________________

Address ▶ ____________________

16 Gaming manager information

Name ▶ ____________________

Gaming manager compensation ▶ $ ____________

Description of services provided ▶ ____________________

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions

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

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

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

Identifier	ReturnReference	Explanation

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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

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2011

Open to Public Inspection

Name of the organization
Elmhurst College

Employer identification number
36-2169145

Part I General Information on Grants and Assistance

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

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

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

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

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

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

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

(a) Type of grant or assistance	**(b)** Number of recipients	**(c)** Amount of cash grant	**(d)** Amount of non-cash assistance	**(e)** Method of valuation (book, FMV, appraisal, other)	**(f)** Description of non-cash assistance
(1) SEOG Federal supplemental Grant	1032	220,290		N/A	N/A
(2) Endowed Scholarships	490	1,007,376		N/A	N/A
(3) Donor Funded Scholarship	182	391,435		N/A	N/A
(4) Institutionally Funded Scholarships	3082	39,500,936		N/A	N/A

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

Identifier	**Return Reference**	**Explanation**
Procedure for Monitoring Use of Grant Funds Inside U S	Schedule I, Part I, Line 2	The College offers a wide variety of merit and need-based scholarships and awards to matriculating students Merit awards are given in recognition of various achievements as specified in donors' correspondence and documents, or by College policy Need-based awards are provided based on the income level, availability of awards offered elsewhere and similar standards The College's Financial Aid Office uses various methods for the fair disbursement of grant funds within the requirements set by each grant source to monitor compliance The College primarily makes scholarship grants that help offset tuition and other educational costs of the students, with most directly credited against the applicable student account, which assures proper use The amount of the grant is adjusted by the Financial Aid Office, as necessary, based on any subsequent changes affecting the student's original eligibility

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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.

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2011

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Name of the organization
Elmhurst College

Employer identification number
36-2169145

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**	Yes	
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement? 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 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) Stephen Alan Ray	(i)	278,749	0	989	28,750	82,222	390,710	0
	(ii)	0	0	0	0	0	0	0
(2) Peggy Sandgren	(i)	60,815	0	128,375	3,342	2,601	195,133	0
	(ii)	0	0	0	0	0	0	0
(3) Denise P Jones	(i)	169,137	0	2,569	24,500	22,500	218,706	0
	(ii)	0	0	0	0	0	0	0
(4) Alzada J Tipton	(i)	168,043	0	324	9,579	20,001	197,947	0
	(ii)	0	0	0	0	0	0	0
(5) Gary F Rold	(i)	135,348	0	1,220	19,721	35,602	191,891	0
	(ii)	0	0	0	0	0	0	0
(6) James W Winters	(i)	135,505	0	789	9,660	12,276	158,230	0
	(ii)	0	0	0	0	0	0	0
(7) James Kulich	(i)	132,694	0	415	14,772	11,372	159,253	0
	(ii)	0	0	0	0	0	0	0
(8) Lawrence B Carroll	(i)	120,598	0	743	14,177	25,430	160,948	0
	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

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

Identifier	Return Reference	Explanation
Housing allowance or residence for personal use	Schedule J, Part I, Line 1a	The President is being provided a house as a convenience to the College to allow him to conduct business affairs and be available 24/7 to respond to emergent situations that may arise The residence is for personal use and to entertain trustees, employees, students, donors, and guests of the College IRS instructions to Form 990 require that the fair market value of housing provided to employees by their employer be reported on Form 990, Part VII, Section A and Schedule J, Part II As a condition of employment, the President of Elmhurst College is required to reside at the college owned residence at 360 Cottage Hill Avenue in Elmhurst The residence serves both as a personal residence as well as a venue for regular carrying on of College business The College has determined that the value of the use of this personal residence is not considered taxable income to the President as provided for in Internal Revenue Code Section 119 For tax year 2012, the value of the President's use of the residence is conservatively estimated to be $56,400 During tax year 2012, the President, Stephen Alan Ray made the residence his home for the year Schedule J, Part II, Column (D) includes $56,400 of value associated with the use of the residence provided by the College
Travel for companions	Schedule J, Part I, Line 1a	Travel expense reimbursement for companions is only allowed for the President as per his contract According to his contract, when Dr Ray's spouse is required to attend an event in which Dr Ray is representing the College on official College business, the business related travel expenses for Dr Ray's spouse will also be reimbursed by the College, when the spouse's travel is to conduct business on behalf of the college This contract is reviewed by the Human Resources Committee and approved by the full Board of Trustees
Personal services (e g , mail, chauffer, chef)	Schedule J, Part I, Line 1a	An outside service is used as needed to maintain or to provide any other cleaning services necessary for the business function of the President's house
Severance or change of control	Schedule J, Part I, Line 4a	Severance Peggy Sandgren, a former key employee, received a severance payment of $102,382

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.

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2011

Open to Public Inspection

Name of the organization
Elmhurst College

Employer identification number
36-2169145

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	Illinois Finance Authority	86-1091967	452001ZF0	05-31-2005	36,500,000	IL ED FACILITIES AUTHOR 03/25/98		X		X	X	
B	Illinois Finance Authority	86-1091967	452001Q86	05-31-2005	21,200,000	IL ED FACILITIES AUTHOR 07/28/99		X		X	X	
C	Illinois Educational Facilities Authority	52-1297563	4520017G9	09-18-2003	12,000,000	Building & Renovations		X		X		X
D	Illinois Finance Authority	86-1091967	45200BW79	02-22-2007	25,000,000	BUILDINGS & PARKING		X		X		X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired	7,000,000	2,400,000	0	100,000
2	Amount of bonds defeased	0	0	0	0
3	Total proceeds of issue	36,500,000	21,200,000	12,096,432	26,053,568
4	Gross proceeds in reserve funds	0	0	0	0
5	Capitalized interest from proceeds	0	0	0	0
6	Proceeds in refunding escrow	36,500,000	21,200,000	943,690	1,964,791
7	Issuance costs from proceeds	0	0	152,196	273,890
8	Credit enhancement from proceeds	0	0	52,641	22,000
9	Working capital expenditures from proceeds	0	0	0	0
10	Capital expenditures from proceeds	0	0	10,947,905	23,694,190
11	Other spent proceeds	0	0	0	98,697
12	Other unspent proceeds	0	0	0	0
13	Year of substantial completion	2001	2002	2006	2010

		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		X	
15	Were the bonds issued as part of an advance refunding issue?		X		X		X		X
16	Has the final allocation of proceeds been made?	X		X		X		X	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X	

Part III Private Business Use

		A 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
2	Are there any lease arrangements that may result in private business use of bond-financed property?						X		X

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	
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
d	If 'Yes' to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	0 %		0 %		0 %		0 %	
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶					0 %		1 263 %	
6	Total of lines 4 and 5					0 %		1 263 %	
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X		X		X	

Part IV Arbitrage

		A 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		X
2	Is the bond issue a variable rate issue?	X		X		X		X	
3a	Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?		X		X		X	X	
b	Name of provider	0		0		0			
c	Term of hedge							34 9	
d	Was the hedge superintegrated?								X
e	Was a hedge terminated?								X
4a	Were gross proceeds invested in a GIC?		X		X		X		X
b	Name of provider	0		0		0		0	
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
5	Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
6	Did the bond issue qualify for an exception to rebate?	X		X		X		X	

Part V Procedures To Undertake Corrective Action

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

Part VI Supplemental Information

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

Identifier	Return Reference	Explanation

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Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

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

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Elmhurst College

Employer identification number
36-2169145

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) NA	N/A	27,968
(2) NA	N/A	15,994

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

Part V **Supplemental Information**

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

Identifier	Return Reference	Explanation
Form 990, Schedule L, Part III, Lines 1 and 2	Grants and Scholarships Benefitting Interested Persons	Although there may be recipients who are related to persons having an interest in the college, such recipients are selected on an equal, objectively determinable basis with other recipients All students receiving scholarships and fellowships are judged worthy by the college's assessment on the basis of academic achievement, financial need and other similar standards Any scholarship committee member who has a relationship with any potential recipient of scholarship money is not included in the selection process for that particular candidate

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	Employer identification number
Elmhurst College	36-2169145

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions or items contributed	(c) Contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods	X		11,557	Donor Valuation
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	12	204,608	Cost/Selling Price
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	X	4	33,290	Cost/Selling Price
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (Printing)	X	1	2,799	Cost/Selling Price
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 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
Third Party Assistance of Noncash Contributions	Schedule M, Part 1, Question 32a	All stock donation, unless otherwise stipulated by the donor, are sold as soon as possible after receipt by third party vendor UBS financial services, inc
Amounts not Listed in Revenue on Form 990	Schedule M, Part 1, Question 33	The college does not capitalize the cost of library books or works of art as assets, nor does it assign a value to such items received as gifts

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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
Elmhurst College

Employer identification number
36-2169145

Identifier	Return Reference	Explanation
OTHER PROGRAM SERVICES (SCHOLARSHIPS AND GRANTS)	FORM 990, PART III	SCHOLARSHIPS AND GRANTS - WE ASSIST OUR STUDENTS WITH A COMPREHENSIVE RANGE OF FINANCIAL AID PROGRAMS THESE INCLUDE MERIT-BASED SCHOLARSHIPS, NEED-BASED GRANTS AND LOANS, AND PART-TIME CAMPUS EMPLOYMENT APPROXIMATELY 86% OF THE STUDENTS WHO ENTERED COLLEGE IN THE FALL RECEIVED FINANCIAL AID

Identifier	Return Reference	Explanation
Form 990 Review Process	Form 990, Part VI, Line 11b	The final Form 990 and its various schedules were prepared by a national CPA firm, and then were reviewed by the Key Officers of the organization prior to making it available to the Board of Trustees After the Key Officers reviewed the form it was distributed to the Audit Committee of the Trustees at their Spring meeting Identified necessary changes were incorporated following the board review process and a final copy of the filing was made available to all members of the board of trustees prior to filing

Identifier	Return Reference	Explanation
Conflict of Interest Policy Monitoring & Enforcement	Form 990, Part VI, Line 12c	Conflict of interest forms are sent to Trustees, Officers, Key Employees (as applicable) and others for completion The completed forms are returned to and reviewed by the Board Audit Committee Chair The Audit Committee Chair together with the Audit Committee is responsible for administration of this policy Matters of concern are brought to the Chair of the Board of Trustees or the President Approval of compensation transactions and other transactions covered by the policy are done through a review composed entirely of individuals who do not have any conflict of interest with respect to the arrangement or transaction at hand Persons determined to have a conflict of interest are prohibited from participating in the governing body's deliberations and decisions in transactions which may relate to the conflict They rely upon independent comparability data or valuations prior to making a determination Matters related to compensation rely on external expertise in higher education

Identifier	Return Reference	Explanation
Process for Determining Compensation	Form 990, Part VI, Line 15a	The President's salary is reviewed annually and determined by a process established by the Board of Trustees The process begins with obtaining data from the College and University Professional Association for Human Resources (CUPA-HR) annual Salary Survey, periodically the Yaffe & Company Executive Compensation Survey, and the form 990 tax returns of comparable institutions are also reviewed These surveys as well as the economic condition of Elmhurst College and other information concerning higher education are analyzed by the Human Resources Committee of the Board of Trustees with the assistance of the Vice President for Finance and Administration and periodically with input from an external consultant The Human Resources Committee performs an annual formal evaluation process of the President in executive session Performed in fiscal year 2012, every three years the committee performs an extensive evaluation involving various faculty, staff, students and external constituents The Human Resources Committee recommends the salary revision to the full Board of Trustees who provides the final approval Minutes of the Human Resources Committee document the determinations made during executive session

Identifier	Return Reference	Explanation
Process for Determining Compensation	Form 990, Part VI, Line 15b	Top management's (Vice Presidents and Deans) salaries are reviewed annually by a process similar to all other employees The President performs a formal evaluation Using the CUPA-HR annual Salary Survey, the annual performance evaluation and the financial constraints of the College, the President then determines the salary revisions which are reviewed by the Human Resources Committee of the Board of Trustees All other key employee salaries are reviewed annually by a similar process as the top management Formal performance evaluations are performed by the supervisor of each key employee with recommendations for salary revisions provided to the top management employee over that area of responsibility The evaluations and recommendations together with the comparison to the CUPA-HR annual Salary Survey and the preset budget for salary increases are reviewed by each top management administrator with recommendations presented to the President Final approval is given by the President

Identifier	Return Reference	Explanation
How Documents are Made Available to the Public	Form 990, Part VI, Line 19	The governing documents and financial statements of the college are available upon request, and financial statements are provided to various State Agencies, US Department of Education, various banks and others per agreement In addition, the Annual Form 990 Information Return and 990-T Tax Return and all related documents and schedules are available to the public upon request The conflict of interest policy is sent annually to all members of the Board of Trustees, Officers, Key Employees and other identified employees

Identifier	Return Reference	Explanation
Other Changes in Net Assets or Fund Balances	Form 990, Part XI, Line 5	Net Unrealized gains(losses) on investment $(6,581,631) Change in Fair Value of Beneficial Interest in Trusts $238,845 Change in Interest Rate Swap Agreement $(7,825,737) Total $(14,168,523)

Identifier	Return Reference	Explanation
SUPPLEMENTAL INFORMATION ON TAX-EXEMPT BONDS	SCHEDULE K, PART I-III	PART I Information for Part I comes from the tax agreement and Form 8038 for each issue The issuer EIN on the Forms 8038 of each of the 2005 transactions is the EIN for the Illinois Educational Facilities Authority (the issuer of the original 1998 and 1999 Bonds which were treated for Federal tax purposes as being currently refunded by the 2005 bonds) Although the 2005 Bonds still bear the name of the Illinois Educational Facilities Authority, the EIN of the Illinois Finance Authority should be used for Schedule K and is listed on Schedule K The college amended and filed Forms 8038 to include the Illinois Finance Authority EIN for each of the 2005 Bonds to be consistent with Schedule K The description of purpose for each issue is listed in Section 2 1 of the tax agreement executed by the college in connection with each issue Additional information for the 2005 issues comes from paragraph 1 on page 1 of the tax agreement for each of those 2005 issues (containing information on the reissuance of the 1999 Bonds and the 1998 Bonds, respectively), Section 2 1 of the tax agreements for the 1999 Bonds and the 1998 Bonds (the description of the projects financed by such bonds) and the fourth paragraph of the Certificate Regarding the Financed Properties and Expenditure of Funds, executed by the college in connection with the issuance of the 1999 Bonds (which contains the name and description of the 1991 Bonds refunded by the 1999 Bonds The amount of each of the 2005 issues benefitting the college (as included in the description of purposes) comes from Schedule A to each of the Forms 8038 submitted in connection with the 2005 issues PART II Information for Part II, Columns B and C comes from the Form 8038 for such issues Information for Part II, Column D comes from the rebate report prepared by Chapman and Cutler LLP for the 2003 Bonds PART III The information in Part III comes from the College Potential private use is addressed 1 In Section 9 of the Certificate Regarding the Financed Properties and Expenditure of Funds for the 1998 Bonds (as reissued by the 2005 Bonds) (private use for these bonds is not addressed in the Schedule K because of the special rule regarding the refunding of pre-2003 issues), 2 In Section 9 of the Certificate Regarding the Financed Properties and Expenditure of Funds for the 1999 Bonds (as reissued by the 2005 Bonds) (private use for these bonds is not addressed in the Schedule K because of the special rule regarding the refunding of pre-2003 issues), 3 In Section 4 of the Project Certificate for the 2003 Bonds, and 4 In Section 4 of the Project Certificate for the 2007 Bonds

Identifier	Return Reference	Explanation
DESCRIPTION OF TAX EXEMPT BOND PURPOSE	SCHEDULE K, PART I, COL (F) LINE A	THE BONDS AND THE 1998 BONDS (DEFINED BELOW) WERE ISSUED IN THE AMOUNT OF $36,500,000 TO PROVIDE FUNDS TO SEVERAL SECTION 501(C)(3) NONPROFIT ORGANIZATIONS ELMHURST COLLEGE BENEFITTED FROM $15,000,000 OF THE PROCEEDS OF THE BONDS THE ISSUER OF THE BONDS CHANGED THE MANDATORY TENDER PROVISIONS OF THE INDENTURE GOVERNING PREVIOUSLY ISSUED BONDS (THE "1998 BONDS") THEREBY RESULTING IN THE VARIABLE RATE DEMAND REVENUE BONDS, SERIES 1998 (ACI/CULTURAL POOLED FINANCING PROGRAM) ORIGINALLY ISSUED BY THE ILLINOIS EDUCATIONAL FACILITIES AUTHORITY ON MARCH 25, 1998 AS BEING ASSUMED TO BE REISSUED AND CURRENTLY REFUNDED FOR FEDERAL INCOME TAX PURPOSES ON MAY 31, 2005 THE PORTION OF THE PROCEEDS OF THE 1998 BONDS WHICH WERE BORROWED BY ELMHURST COLLEGE WERE USED TO FINANCE, REFINANCE AND REIMBURSE THE COSTS OF THE ACQUISITION, CONSTRUCTION, RENOVATION, IMPROVEMENT AND EQUIPPING OF EDUCATIONAL FACILITIES

Identifier	Return Reference	Explanation
DESCRIPTION OF TAX EXEMPT BOND PURPOSE	SCHEDULE K, PART I, COL (F), LINE B	THE BONDS AND THE 1999 BONDS (DEFINED BELOW) WERE ISSUED IN THE AMOUNT OF $21,200,000 TO PROVIDE FUNDS TO SEVERAL SECTION 501(C)(3) NONPROFIT ORGANIZATIONS ELMHURST COLLEGE BENEFITTED FROM $5,000,000 OF THE PROCEEDS OF THE BONDS THE ISSUER OF THE BONDS CHANGED THE MANDATORY TENDER PROVISIONS OF THE INDENTURE GOVERNING PREVIOUSLY ISSUED BONDS (THE "1999 BONDS") THEREBY RESULTING IN THE VARIABLE RATE DEMAND REVENUE BONDS, SERIES 1999 (ACI/CULTURAL POOLED FINANCING PROGRAM) ORIGINALLY ISSUED BY THE ILLINOIS EDUCATIONAL FACILITIES AUTHORITY ON JULY 28, 1999 AS BEING ASSUMED TO BE REISSUED AND CURRENTLY REFUNDED FOR FEDERAL INCOME TAX PURPOSES ON MAY 31 2005 THE PORTION OF THE PROCEEDS OF THE 1999 BONDS WHICH WERE BORROWED BY ELMHURST COLLEGE WERE USED TO (I) FINANCE, REFINANCE, AND REIMBURSE THE COSTS OF THE ACQUISITION, CONSTRUCTION, RENOVATION, IMPROVEMENT AND EQUIPPING OF EDUCATIONAL FACILITIES, AND (II) REFUNDED THE OUTSTANDING ILLINOIS EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, ELMHURST COLLEGE SERIES 1991 WHICH WERE ISSUED ON MAY 16, 1991 AND FINANCED THE COSTS OF ACQUIRING, CONSTRUCTING, RENOVATING, EQUIPPING, IMPROVING AND REMODELING OF EDUCATIONAL FACILITIES

Identifier	Return Reference	Explanation
DESCRIPTION OF TAX EXEMPT BOND PURPOSE	SCHEDULE K, PART I, COL (F), LINE C	THE BONDS WERE ISSUED TO (I) FINANCE, REFINANCE, AND REIMBURSE THE COSTS OF THE ACQUISITION, CONSTRUCTION, RENOVATION, IMPROVEMENT OR EQUIPPING OF EDUCATIONAL FACILITIES, AND (II) REFINANCE TAXABLE DEBT THAT ORIGINALLY FINANCED A PORTION OF THE COSTS OF A SPRINKLER SYSTEM IN RESIDENCE HALLS ACCORDINGLY, A PORTION OF THIS ISSUE CURRENTLY REFUNDED TAXABLE DEBT OF ELMHURST COLLEGE FOR FEDERAL TAX PURPOSES

Identifier	Return Reference	Explanation
DESCRIPTION OF TAX EXEMPT BOND PURPOSE	SCHEDULE K, PART I, COL (F), LINE D	THE BONDS WERE ISSUED TO (I) FINANCE, REFINANCE OR REIMBURSE THE COSTS OF ACQUISITION, CONSTRUCTION, RENOVATION, IMPROVEMENT AND EQUIPPING OF EDUCATIONAL FACILITIES, AND (II) REFINANCE TAXABLE DEBT THAT ORIGINALLY FINANCED EDUCATIONAL FACILITIES ACCORDINGLY, A PORTION OF THIS ISSUE CURRENTLY REFUNDED TAXABLE DEBT OF ELMHURST COLLEGE FOR FEDERAL TAX PURPOSES

Identifier	Return Reference	Explanation
PRIVATE BUSINESS USE	SCHEDULE K, PART III, COL (D), LINE 6	ELMHURST COLLEGE IS CALCULATING PRIVATE BUSINESS USE ON AN ANNUAL AND CUMULATIVE BASIS TO ENSURE THAT PRIVATE BUSINESS USE OF FINANCED PROPERTY WILL NOT EXCEED PERMISSIBLE AMOUNTS OF PRIVATE BUSINESS USE.

Additional Data

Software ID:
Software Version:
EIN: 36-2169145
Name: Elmhurst 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			
The Honorable William J Bauer Trustee		X						0	0	0
Julius Wesley Becton III Trustee	1 0	X						0	0	0
David R Bertran Trustee		X						0	0	0
Michael Bilder Trustee		X						0	0	0
William W Boyd Trustee		X						0	0	0
Larry A Braskamp Trustee	1 0	X						0	0	0
Alan J Brinkmeier Trustee	1 0	X						0	0	0
Kenne P Bristol Trustee - Chair	2 0	X		X				0	0	0
Julie Curran Trustee		X						0	0	0
Sharon Reese Dalenberg Trustee	1 0	X						0	0	0
Cathy Doucette Trustee	1 0	X						0	0	0
Joel G Herter Trustee	1 0	X						0	0	0
Thomas A Kloet Trustee	1 0	X						0	0	0
Alfred N Koplin Trustee		X						0	0	0
Dr George H Langeler Trustee		X						0	0	0
J Clifford Lenahan Jr Trustee		X						0	0	0
Dr Eugene M Lerner Trustee		X						0	0	0
Barbara J Lucks Trustee - Vice Chair	1 0	X		X				0	0	0
Ronald L Luken Trustee	2 0	X						0	0	0
Dr Ralph E Lundgren Trustee	1 0	X						0	0	0
Hugh H McLean Trustee	1 0	X						0	0	0
Lamell J McMorris Trustee		X						0	0	0
Edward J Momkus Trustee	1 0	X						0	0	0
Bill Nelson Trustee		X						0	0	0
Dennis J Patterson Trustee	1 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): 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
Virginia Prochaska Trustee	1 0	X						0	0	0
Jean E Sander Trustee	1 0	X						0	0	0
Rudolf G Schade Jr Trustee	1 0	X						0	0	0
Dr Homer H Schmitz Trustee		X						0	0	0
Eva W Tameling Trustee	1 0	X						0	0	0
Rhonda Thomas Trustee		X						0	0	0
Rev Robert O Ullman Trustee		X						0	0	0
Russell G Weigand Trustee	1 0	X						0	0	0
James S Yerbic Trustee	1 0	X						0	0	0
Mary Lou Higgerson Trustee	1 0	X						0	0	0
Fareed A Khan Trustee	1 0	X						0	0	0
Stephen Alan Ray President	60 0			X				279,738	0	107,996
Denise P Jones Sr VP for Finance & Admin	60 0			X				171,706	0	46,140
Alzada J Tipton VP for Academic Affairs	60 0				X			168,367	0	28,625
Gary F Rold Dean of Admissions	60 0					X		136,568	0	54,464
James W Winters VP for Communication/Pub Rel	60 0					X		136,294	0	21,129
James Kulich VP & Chief Information Officer	60 0					X		133,109	0	25,341
Eileen G Sullivan Dean of Students	60 0					X		122,098	0	16,480
Lawrence B Carroll Exec Director of CPE	60 0					X		121,341	0	39,116
Peggy Sandgren Former VP Development/Alumni	60 0						X	189,190	0	5,603