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Form 990



Department of the Treasury  
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2011

Open to Public Inspection

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

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Terminated

☐ Amended return

☐ Application pending

C Name of organization  
CARROLL UNIVERSITY INC

Doing Business As

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

100 N EAST AVENUE

City or town, state or country, and ZIP + 4  
WAUKESHA, WI 53186

F Name and address of principal officer  
DOUGLAS HASTAD  
100 N EAST AVENUE  
WAUKESHA, WI 53186

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.CARROLLU.EDU

K Form of organization

☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1846

M State of legal domicile WI

Part I	Summary			
Activities & Governance	1	Briefly describe the organization's mission or most significant activities CARROLL UNIVERSITY PROVIDES A SUPERIOR EDUCATION, ROOTED IN ITS PRESBYTERIAN AND LIBERAL ARTS HERITAGE, AND DRAWS UPON ITS CHRISTIAN TRADITION TO PREPARE ALL STUDENTS FOR VOCATIONAL SUCCESS, LIFELONG LEARNING AND SERVICE IN A DIVERSE AND GLOBAL SOCIETY		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	26
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	25
Revenue	5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	3,008
	6	Total number of volunteers (estimate if necessary)	6	0
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	419,678
	b	Net unrelated business taxable income from Form 990-T, line 34	7b	-105,426
	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	4,871,475	10,862,277
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	80,920,772	92,075,924
Expenses	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,961,667	2,622,330
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	453,498	340,925
	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	88,207,412	105,901,456
	14	Benefits paid to or for members (Part IX, column (A), line 4)	27,942,350	31,310,177
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	1,355,335	1,399,199
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶1,400,013	0	105,554
Net Assets or Fund Balances	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	51,512,964	55,990,340
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	80,810,649	88,805,270
	19	Revenue less expenses Subtract line 18 from line 12	7,396,763	17,096,186
			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	131,846,381	146,910,067
	21	Total liabilities (Part X, line 26)	22,751,350	21,963,364
	22	Net assets or fund balances Subtract line 21 from line 20	109,095,031	124,946,703

Part II

Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer

2012-11-09

Date

RONALD LOSTETTER VP OF FINANCE

Type or print name and title

Paid Preparer's Use Only

Preparer's signature

TROY E MARINE CPA

Date

2012-11-09

Check if self-employed ☐

Preparer's taxpayer identification number (see instructions)

P00187863

Firm's name (or yours if self-employed), address, and ZIP + 4

BAKER TILLY VIRCHOW KRAUSE LLP  
115 SOUTH 84TH STREET SUITE 400  
MILWAUKEE, WI 53214

EIN ▶ 39-0859910

Phone no ▶ (414) 777-5500

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

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2011)

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

CARROLL UNIVERSITY PROVIDES A SUPERIOR EDUCATION, ROOTED IN ITS PRESBYTERIAN AND LIBERAL ARTS HERITAGE, AND DRAWS UPON ITS CHRISTIAN TRADITION TO PREPARE ALL STUDENTS FOR VOCATIONAL SUCCESS, LIFELONG LEARNING AND SERVICE IN A DIVERSE AND GLOBAL SOCIETY

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 \$ 25,207,634 including grants of \$ ) (Revenue \$ 77,820,574 )

INSTRUCTION & ACADEMIC SUPPORT - SERVICES PROVIDED TO SUPPORT STUDENTS IN THE CLASSROOM AND SUPPORT OF CLASSROOM

4b

(Code ) (Expenses \$ 53,940,557 including grants of \$ 31,310,177 ) (Revenue \$ 14,255,350 )

AUXILIARY & STUDENT SERVICES - SERVICES PROVIDED TO STUDENTS NOT RELATED TO THE CLASSROOM SUCH AS DORMITORY CHARGES AND BOARD PLANS AND SERVICES TO STUDENTS THAT ARE RELATED TO ACTIVITIES OUTSIDE THE CLASSROOM SUCH AS ATHLETICS, FINANCIAL AID AND ADMISSION

4c

(Code ) (Expenses \$ 6,130,421 including grants of \$ ) (Revenue \$ 0 )

INSTITUTIONAL SUPPORT - SERVICES THAT SUPPORT THE ADMINISTRATIVE FUNCTIONS OF THE INSTITUTION INCLUDING DEPRECIATION, DEPLETION AND AMORTIZATION

4d

Other program services (Describe in Schedule O )

(Expenses \$ including grants of \$ ) (Revenue \$ )

4e




















Total program service expenses

\$ 85,278,612

Form 990 (2011)

Part IV

Checklist of Required Schedules

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

Part IV

Checklist of Required Schedules (continued)

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

<b>Part V</b> <b>Statements Regarding Other IRS Filings and Tax Compliance</b>						
Check if Schedule O contains a response to any question in this Part V <input type="checkbox"/>						
		<b>Yes</b>	<b>No</b>			
<b>1a</b>	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. .	<b>1a</b>	80			
<b>b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	<b>1b</b>	0			
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		<b>1c</b>				
<b>2a</b>	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return. .	<b>2a</b>	3,008			
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns?  <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).		<b>2b</b>				Yes
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year? .		<b>3a</b>				Yes
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O. .		<b>3b</b>		Yes		
<b>4a</b>	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)? .	<b>4a</b>			No	
<b>b</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.						
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? .	<b>5a</b>			No	
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		<b>5b</b>			No	
<b>c</b> If "Yes" to line 5a or 5b, did the organization file Form 8886-T? .		<b>5c</b>				
<b>6a</b>	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? .	<b>6a</b>			No	
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? .		<b>6b</b>				
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>						
<b>a</b> 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? .		<b>7a</b>		Yes		
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided? .		<b>7b</b>		Yes		
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? .		<b>7c</b>			No	
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year. .		<b>7d</b>				
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? .		<b>7e</b>			No	
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? .		<b>7f</b>			No	
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? .		<b>7g</b>				
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? .		<b>7h</b>				
<b>8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? .						
<b>9 Sponsoring organizations maintaining donor advised funds.</b>						
<b>a</b> Did the organization make any taxable distributions under section 4966? .		<b>9a</b>				
<b>b</b> Did the organization make a distribution to a donor, donor advisor, or related person? .		<b>9b</b>				
<b>10 Section 501(c)(7) organizations.</b> Enter						
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12. .		<b>10a</b>				
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		<b>10b</b>				
<b>11 Section 501(c)(12) organizations.</b> Enter						
<b>a</b> Gross income from members or shareholders. .		<b>11a</b>				
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them). .		<b>11b</b>				
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? .						
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year. .		<b>12b</b>				
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>						
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> 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.		<b>13a</b>				
<b>b</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. .		<b>13b</b>				
<b>c</b> Enter the aggregate amount of reserves on hand. .		<b>13c</b>				
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year? .		<b>14a</b>			No	
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O. .		<b>14b</b>				

Part VI

Governance, Management, and Disclosure

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

Section A. Governing Body and Management

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

Section B. Policies

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

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

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed	AK, AZ, IL, KY, LA, ME, MD, MA, MI, MO, NH, NJ, NY, OR, WA, WI
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request	
19	Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.	
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization.	RONALD LOSTETTER 100 N EAST AVENUE WAUKESHA, WI 53186 (262) 524-7200

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

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

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

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

[illegible]



## Part VII

<b>1b</b>	<b>Sub-Total . . . . .</b>	<b>▼</b>			
<b>c</b>	<b>Total from continuation sheets to Part VII, Section A . . . . .</b>	<b>▼</b>			
<b>d</b>	<b>Total (add lines 1b and 1c) . . . . .</b>	<b>▼</b>	1,802,065	0	323,498

**2** Total number of individuals (including but not limited to those listed in Item 1) who received more than \$100,000 of reportable compensation from the organization. 10

		Yes	No
<b>3</b>	Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	<b>3</b>	No
<b>4</b>	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	<b>4</b>	Yes
<b>5</b>	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> . . . . .	<b>5</b>	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)	(B)	(C)
Name and business address	Description of services	Compensation
MICHAEL BEST & FRIEDRICH 100 E WISCONSIN AVENUE MILWAUKEE, WI 53202	LEGAL SERVICES	164,304
TIME WARNER CABLE 1610 N 2ND STREET PO BOX 3237 MILWAUKEE, WI 532013237	CABLE	148,200
REGIS UNIVERSITY 990 S BROADWAY SUITE 300 DENVER, CO 80209	ONLINE LEARNING	140,600

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 ►3

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	48,248				
	d	Related organizations . . . .	1d					
	e	Government grants (contributions)	1e	817,551				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	9,996,478				
	g	Noncash contributions included in lines 1a-1f \$ 29,642						
	h	Total. Add lines 1a-1f . . . . .		10,862,277				
Program Service Revenue			Business Code					
	2a	TUITION AND FEES	900099	77,820,574	77,820,574			
	b	AUXILIARY ENTERPRISES	611710	14,255,350	14,255,350			
	c							
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f . . . . .		92,075,924				
Other Revenue	3	Investment income (including dividends, interest and other similar amounts) . . . . .		1,967,875			1,967,875	
	4	Income from investment of tax-exempt bond proceeds . .						
	5	Royalties . . . . .						
	6a	(i) Real		(ii) Personal				
	b	Less rental expenses						
	c	Rental income or (loss)						
	d	Net rental income or (loss) . . . . .						
	7a	(i) Securities		(ii) Other				
		50,843,339						
		50,188,884						
		654,455						
	d	Net gain or (loss) . . . . .		654,455			654,455	
	8a	Gross income from fundraising events (not including \$ 48,248 of contributions reported on line 1c) See Part IV, line 18 . . . . .						
	a		22,180					
	b	Less direct expenses . . . . .	b	35,607				
	c	Net income or (loss) from fundraising events . .		-13,427			-13,427	
	9a	Gross income from gaming activities See Part IV, line 19 . . . . .						
	a							
	b	Less direct expenses . . . . .	b					
	c	Net income or (loss) from gaming activities . .						
10a	Gross sales of inventory, less returns and allowances . . . . .	a						
a								
b	Less cost of goods sold . . . . .	b						
c	Net income or (loss) from sales of inventory . .							
Miscellaneous Revenue		Business Code						
11a	SUMMER CONFERENCES	721000	419,678		419,678			
b	OTHER INCOME	900099	-65,326				-65,326	
c								
d	All other revenue . . . . .							
e	Total. Add lines 11a-11d . . . . .		354,352					
12	Total revenue. See Instructions . . . . .		105,901,456	92,075,924	419,678	2,543,577		

Part IX

Statement of Functional Expenses

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

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the United States See Part IV, line 21				
2	Grants and other assistance to individuals in the United States See Part IV, line 22	31,310,177	31,310,177		
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees . . . . .	1,399,199		1,216,449	182,750
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
7	Other salaries and wages				
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .				
9	Other employee benefits . . . . .				
10	Payroll taxes . . . . .				
11	Fees for services (non-employees)				
a	Management . . . . .				
b	Legal . . . . .				
c	Accounting . . . . .				
d	Lobbying . . . . .				
e	Professional fundraising See Part IV, line 17 . . . . .	105,554			105,554
f	Investment management fees . . . . .				
g	Other . . . . .				
12	Advertising and promotion . . . . .				
13	Office expenses . . . . .				
14	Information technology . . . . .				
15	Royalties . . . . .				
16	Occupancy . . . . .				
17	Travel . . . . .				
18	Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
19	Conferences, conventions, and meetings . . . . .				
20	Interest . . . . .				
21	Payments to affiliates . . . . .				
22	Depreciation, depletion, and amortization . . . . .	3,406,147	2,827,822	578,325	
23	Insurance . . . . .				
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	INSTRUCTION	16,718,494	16,718,494		
b	AUXILIARY ENTERPRISES	12,802,120	12,802,120		
c	STUDENT SERVICES	8,362,692	8,362,692		
d	INSTITUTIONAL SUPPORT	7,242,130	6,130,421		1,111,709
e					
f	All other expenses	7,458,757	7,126,886	331,871	
25	Total functional expenses. Add lines 1 through 24f	88,805,270	85,278,612	2,126,645	1,400,013
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing . . . . .			990,431	1	1,289,815
	2	Savings and temporary cash investments . . . . .				2	
	3	Pledges and grants receivable, net . . . . .			1,673,956	3	5,785,569
	4	Accounts receivable, net . . . . .			2,719,480	4	2,916,592
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .				5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L . . . . .				6	
	7	Notes and loans receivable, net . . . . .			4,000,375	7	3,857,132
	8	Inventories for sale or use . . . . .				8	
	9	Prepaid expenses and deferred charges . . . . .			1,357,960	9	1,091,265
	10a	Land, buildings, and equipment, cost or other basis. Complete Part VI of Schedule D . . . . .	10a	108,248,607			
	b	Less: accumulated depreciation . . . . .	10b	50,496,289	56,386,948	10c	57,752,318
	11	Investments—publicly traded securities . . . . .			63,884,008	11	73,422,671
	12	Investments—other securities. See Part IV, line 11 . . . . .				12	
	13	Investments—program-related. See Part IV, line 11 . . . . .				13	
	14	Intangible assets . . . . .				14	
	15	Other assets. See Part IV, line 11 . . . . .			833,223	15	794,705
	16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .			131,846,381	16	146,910,067
Liabilities	17	Accounts payable and accrued expenses . . . . .			2,784,655	17	3,074,180
	18	Grants payable . . . . .				18	
	19	Deferred revenue . . . . .			991,048	19	792,005
	20	Tax-exempt bond liabilities . . . . .				20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .				21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .				22	
	23	Secured mortgages and notes payable to unrelated third parties . . . . .			11,469,319	23	10,789,222
	24	Unsecured notes and loans payable to unrelated third parties . . . . .				24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D . . . . .			7,506,328	25	7,307,957
	26	<b>Total liabilities.</b> Add lines 17 through 25 . . . . .			22,751,350	26	21,963,364
Net Assets or Fund Balances	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>						
	27	Unrestricted net assets . . . . .			49,839,997	27	59,433,444
	28	Temporarily restricted net assets . . . . .			24,984,490	28	30,784,175
	29	Permanently restricted net assets . . . . .			34,270,544	29	34,729,084
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>						
	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	<b>Total net assets or fund balances</b> . . . . .			109,095,031	33	124,946,703
	34	<b>Total liabilities and net assets/fund balances</b> . . . . .			131,846,381	34	146,910,067

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	105,901,456
2	Total expenses (must equal Part IX, column (A), line 25)	2	88,805,270
3	Revenue less expenses Subtract line 2 from line 1	3	17,096,186
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	109,095,031
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-1,244,514
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	124,946,703

Part XII Financial Statements and Reporting

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

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

SCHEDULE A  
(Form 990 or 990EZ)

Department of the Treasury  
Internal Revenue Service

Public Charity Status and Public Support

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

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

OMB No 1545-0047

2011

Open to Public  
Inspection

Name of the organization CARROLL UNIVERSITY INC	Employer identification number 39-0806325
--	--

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

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

- 1

☐

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

☒

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

☐

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

☐

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

☐

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

☐

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

☐

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

☐

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

☐

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

☐

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

☐

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

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Other

e

☐

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

f

☐

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

g

☐

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

(i)

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

(ii)

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

(iii)

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

h

☐

Provide the following information about the supported organization(s)

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

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

Part II

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

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

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

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

Part IIIPart III

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

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

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

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 <b>stop here</b> . 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 <b>stop here</b> . The organization qualifies as a publicly supported organization			
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions			



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

Facts And Circumstances Test

Explanation

Additional Data

Software ID:

Software Version:

EIN: 39-0806325

Name: CARROLL UNIVERSITY INC

Form 990, Special Condition Description:

Special Condition Description
-------------------------------

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			
ALICE J MORAVA TRUSTEE	1 00	X						0	0	0
ANTHONY BRYANT TRUSTEE	1 00	X						0	0	0
CHARMAINE PONKRATZ TRUSTEE	1 00	X						0	0	0
CINDY MAYORAS TRUSTEE	1 00	X						0	0	0
DAVID J VETTA TRUSTEE	1 00	X						0	0	0
DEBORAH BLOCK TRUSTEE	1 00	X						0	0	0
DENNIS PUNCHES TRUSTEE	1 00	X						0	0	0
E JOHN RAASCH TRUSTEE	1 00	X						0	0	0
GUY DISPIGNO TRUSTEE	1 00	X						0	0	0
JACK LOPPNOW TRUSTEE	1 00	X						0	0	0
JAMES DEJONG TRUSTEE	1 00	X						0	0	0
JAMES SCHNEIDER TRUSTEE	1 00	X						0	0	0
JEFFREY T CUMMISFORD TRUSTEE	1 00	X						0	0	0
JOANNE BRANDES TRUSTEE	1 00	X						0	0	0
JOSE OLIVIERI TRUSTEE	1 00	X						0	0	0
MARNA TESS-MATTNER TRUSTEE	1 00	X						0	0	0
PERSHING E MACALLISTER TRUSTEE	1 00	X						0	0	0
RUSSELL HARLAND TRUSTEE	1 00	X						0	0	0
STEVEN C MILLER TRUSTEE	1 00	X						0	0	0
TED BAKER TRUSTEE	1 00	X						0	0	0
TERRY M MURPHY TRUSTEE	1 00	X						0	0	0
THOMAS A QUADRACCI TRUSTEE	1 00	X						0	0	0
TIMOTHY HANDO TRUSTEE	1 00	X						0	0	0
TIMOTHY SULLIVAN TRUSTEE	1 00	X						0	0	0
TY TAYLOR TRUSTEE	1 00	X						0	0	0

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
DOUGLAS HASTAD PRESIDENT	40 00				X			382,700	0	64,655
JAMES V WISEMAN III VP FOR ENROLLMENT	40 00				X			188,626	0	29,166
JOANNE PASSARO PROVOST	40 00				X			200,501	0	44,591
RONALD LOSTETTER VP OF FINANCE	40 00				X			203,172	0	49,785
STEPHEN KUHN VP OF ADVANCEMENT	40 00				X			196,611	0	39,393
CHARLES BYLER DEAN, HUMANITIES/SOCIAL SCIENCES	40 00					X		113,652	0	25,049
DEBRA JENKINS CHIEF INFORMATION OFFICER	40 00					X		140,854	0	27,824
GREGORY KUHLEMEYER ASSOC PROF OF BUSINESS	40 00					X		116,611	0	11,198
JANE HOPP DEAN, DIV OF NATURAL & HLT	40 00					X		134,864	0	13,688
THERESA BARRY DEAN OF STUDENTS	40 00					X		124,474	0	18,149

SCHEDULE D  
(Form 990)

Supplemental Financial Statements

Department of the Treasury  
Internal Revenue Service

OMB No 1545-0047

2011

Open to Public Inspection

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

Attach to Form 990. See separate instructions.

Name of the organization  
CARROLL UNIVERSITY INC

Employer identification number  
39-0806325

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

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

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

1

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

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

☐ Preservation of an historically importantly land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2

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

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

3

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

4

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

5

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

Yes

No

6

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

7

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

8

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

Yes

No

9

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

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

1a

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

b

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

(i)

Revenues included in Form 990, Part VIII, line 1

▶ \$

(ii)

Assets included in Form 990, Part X

▶ \$

2

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

a

Revenues included in Form 990, Part VIII, line 1

▶ \$

b

Assets included in Form 990, Part X

▶ \$

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

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

- a

☐ Public exhibition
- d

☐ Loan or exchange programs
- b

☐ Scholarly research
- e

☐ Other
- c

☐ Preservation for future generations

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

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

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

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

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

	Amount
1c	
1d	
1e	
1f	

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 . . . . .	41,922,315	32,697,229	28,642,168	39,757,097	
b Contributions . . . . .	454,296	2,792,396	1,197,554	663,233	
c Investment earnings or losses . . . . .	419,651	6,432,690	2,857,507	-11,196,575	
d Grants or scholarships . . . . .					
e Other expenditures for facilities and programs . . . . .	1,226,125			581,587	
f Administrative expenses . . . . .					
g End of year balance . . . . .	41,570,137	41,922,315	32,697,229	28,642,168	

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

- a Board designated or quasi-endowment ▶
- b Permanent endowment ▶ 81 040 %
- c Term endowment ▶ 18 960 %

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 . . . . .		5,968,918		5,968,918
b Buildings . . . . .		68,571,889	27,532,738	41,039,151
c Leasehold improvements . . . . .		5,956,950	2,599,746	3,357,204
d Equipment . . . . .		18,496,658	12,339,168	6,157,490
e Other . . . . .		9,254,192	8,024,637	1,229,555
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) . . . . .				57,752,318



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	105,901,456
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	88,805,270
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	17,096,186
4	Net unrealized gains (losses) on investments	4	-1,416,521
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	172,007
9	Total adjustments (net) Add lines 4 - 8	9	-1,244,514
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	15,851,672

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	73,546,853
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments . . . . .	2a	-1,416,521
b	Donated services and use of facilities . . . . .	2b	
c	Recoveries of prior year grants . . . . .	2c	
d	Other (Describe in Part XIV) . . . . .	2d	172,007
e	Add lines 2a through 2d . . . . .	2e	-1,244,514
3	Subtract line 2e from line 1 . . . . .	3	74,791,367
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	4a	
b	Other (Describe in Part XIV) . . . . .	4b	31,110,089
c	Add lines 4a and 4b . . . . .	4c	31,110,089
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12 ) . . . . .	5	105,901,456

Part XIII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements . . . . .	1	57,695,181
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	200,088
e	Add lines 2a through 2d . . . . .	2e	200,088
3	Subtract line 2e from line 1 . . . . .	3	57,495,093
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	4a	
b	Other (Describe in Part XIV) . . . . .	4b	31,310,177
c	Add lines 4a and 4b . . . . .	4c	31,310,177
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18 ) . . . . .	5	88,805,270

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
DESCRIPTION OF INTENDED USE OF ENDOWMENT FUNDS	PART V, LINE 4	THE ENDOWMENT FUNDS ARE USED TO SUPPORT ACADEMIC PROGRAMS AND SCHOLARSHIPS
DESCRIPTION OF UNCERTAIN TAX POSITIONS UNDER FIN 48	PART X	THE UNIVERSITY FOLLOWS THE ACCOUNTING STANDARDS FOR CONTINGENCIES IN EVALUATING UNCERTAIN TAX POSITIONS. THE GUIDANCE PRESCRIBES RECOGNITION THRESHOLD PRINCIPLES FOR THE FINANCIAL STATEMENT RECOGNITION OF TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN ON A TAX RETURN THAT ARE NOT CERTAIN TO BE REALIZED. NO LIABILITY HAS BEEN RECOGNIZED BY THE UNIVERSITY FOR UNCERTAIN TAX POSITIONS AS OF JUNE 30, 2012 AND 2011. THE TAX RETURNS FOR THE CURRENT YEAR AS WELL AS FISCAL YEARS 2009 AND THEREAFTER ARE OPEN TO EXAMINATION BY FEDERAL AND STATE AUTHORITIES.
PART XI, LINE 8 - OTHER ADJUSTMENTS		CHANGES IN VALUES OF SPLIT INTEREST AGREEMENTS 172,007
PART XII, LINE 2D - OTHER ADJUSTMENTS		CHANGES IN VALUES OF SPLIT INTEREST AGREEMENTS 172,007
PART XII, LINE 4B - OTHER ADJUSTMENTS		OTHER DIRECT FUND RAISING EXPENSE -35,607 GRANTS AND OTHER ASSISTANCE TO INDIVIDUALS 31,310,177 LOSS ON DISPOSAL OF FIXED ASSET EXCESS WITHDRAWALS OVER INCOME EARNED -164,481
PART XIII, LINE 2D - OTHER ADJUSTMENTS		OTHER DIRECT FUND RAISING EXPENSE 35,607 LOSS ON DISPOSAL OF FIXED ASSET EXCESS WITHDRAWALS OVER INCOME EARNED 164,481
PART XIII, LINE 4B - OTHER ADJUSTMENTS		GRANTS AND OTHER ASSISTANCE TO INDIVIDUALS 31,310,177

SCHEDULE E

(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Name of the organization  
CARROLL UNIVERSITY INC

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

Employer identification number

39-0806325

Part I

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

- 4 Does the organization maintain the following?
- a Records indicating the racial composition of the student body, faculty, and administrative staff?
- b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?
- c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?
- d Copies of all material used by the organization or on its behalf to solicit contributions?
- If you answered "No" to any of the above, please explain If you need more space, use Part II

- 5 Does the organization discriminate by race in any way with respect to
- a Students' rights or privileges?
- b Admissions policies?
- c Employment of faculty or administrative staff?
- d Scholarships or other financial assistance?
- e Educational policies?
- f Use of facilities?
- g Athletic programs?
- h Other extracurricular activities?
- If you answered "Yes" to any of the above, please explain If you need more space, use Part II

- 6a Does the organization receive any financial aid or assistance from a governmental agency?
- b Has the organization's right to such aid ever been revoked or suspended?
- If you answered "Yes" to either line 6a or line 6b, explain on Part II
- 7 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II

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



**Part III Supplemental Information**

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

Identifier	Return Reference	Explanation
EXPLANATION OF NONDISCRIMINATORY POLICY PUBLICATION	SCHEDULE E, PART I, LINE 3	THE FOLLOWING WAS PUBLISHED IN THE STUDENT HANDBOOK AND BROCHURES USED FOR THE RECRUITMENT OF STUDENTS "CARROLL UNIVERSITY DOES NOT DISCRIMINATE IN ANY MANNER CONTRARY TO LAW OR JUSTICE ON THE BASIS OF RACE, COLOR, SEX, AGE, RELIGION, SEXUAL ORIENTATION, NATIONAL ORIGIN, DISABILITY OR VETERANS STATUS IN ADMINISTRATION OF ITS EDUCATIONAL, ADMISSION, FINANCIAL AID, ATHLETIC, OR OTHER UNIVERSITY POLICIES AND PROGRAMS NOR IN THE EMPLOYMENT OF ITS FACULTY AND STAFF"
EXPLANATION OF GOVERNMENT FINANCIAL ASSISTANCE	SCHEDULE E, PART I, LINE 6	FINANCIAL AID AT CARROLL UNIVERSITY, INC IS AVAILABLE TO STUDENTS WHO ARE DEGREE CANDIDATES, FOLLOWING GUIDELINES ESTABLISHED BY THE UNIVERSITY, THE U S DEPARTMENT OF EDUCATION AND THE WISCONSIN HIGHER EDUCATIONAL BOARD. THE UNIVERSITY RECEIVED FUNDS FROM THE FOLLOWING PROGRAMS ADMINISTERED BY THE U S DEPARTMENT OF EDUCATION AND HEALTH AND HUMAN SERVICES AND THE WISCONSIN HIGHER EDUCATION AIDS BOARD: FEDERAL PELL GRANT PROGRAM, FEDERAL SUPPLEMENTAL EDUCATION OPPORTUNITY GRANT PROGRAM, TEACH GRANT, FEDERAL PERKINS LOAN PROGRAM, FEDERAL COLLEGE WORK STUDY PROGRAM, FEDERAL STAFFORD LOANS, PARENTS' LOAN PROGRAM, NATIONAL SCIENCE FOUNDATION, WISCONSIN TUITION GRANT, WISCONSIN TIP GRANT, WISCONSIN MINORITY GRANT, WISCONSIN HANDICAP GRANT, WISCONSIN INDIAN GRANT, WISCONSIN ACADEMIC EXCELLENCE SCHOLARSHIP, WISCONSIN DEPARTMENT OF PUBLIC INSTRUCTIONS, DOCTOR OF PHYSICAL THERAPY PROGRAM GRADUATE SCHOLARSHIP FOR DISADVANTAGED STUDENTS, AND HEALTH RESOURCES SCHOLARSHIPS.

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  
CARROLL UNIVERSITY INC

Employer identification number  
39-0806325

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

1

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

a

☒

Mail solicitations

e

☐

Solicitation of non-government grants

b

☒

Internet and e-mail solicitations

f

☐

Solicitation of government grants

c

☐

Phone solicitations

g

☐

Special fundraising events

d

☐

In-person solicitations

2a

Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?

☐ Yes ☒ No

b

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

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
SNARELY ASSOCIATES PO BOX 1139  STATE COLLEGE, PA 168041139	MARKETING AND COMMUNICATION MATERIALS CONSULTING		No	0	0	105,554
Total . . . . . ▶						105,554

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.

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. Cat No 50083H Schedule G (Form 990 or 990-EZ) 2011

Part II Fundraising Events.

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

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
		WINE & BEER TASTING EVENT (event type)	PIONEER GOLF CLASSIC (event type)	(total number)	(Add col (a) through col (c))
Revenue	1	Gross receipts . . . .	3,763	66,665	70,428
	2	Less Charitable contributions . . . .	1,403	46,845	48,248
	3	Gross income (line 1 minus line 2) . . . .	2,360	19,820	22,180
Direct Expenses	4	Cash prizes . . . .			
	5	Non-cash prizes . . .			
	6	Rent/facility costs . .			
	7	Food and beverages . .			
	8	Entertainment . . . .			
	9	Other direct expenses .	4,308	31,299	35,607
	10	Direct expense summary Add lines 4 through 9 in column (d) . . . . . ▶			
	11	Net income summary Combine lines 3 and 10 in column (d) . . . . . ▶			

Part III Gaming.

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

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

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

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

b If "No," Explain \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

b If "Yes," Explain \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- 11

Does the organization operate gaming activities with nonmembers?

Yes

No
- 12

Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?

Yes

No

13

Indicate the percentage of gaming activity operated in

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

14

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

Name

Address

15a

Does the organization have a contract with a third party from whom the organization receives gaming revenue?

Yes

No

b

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

c

If "Yes," enter name and address

Name

Address

16

Gaming manager information

Name

Gaming manager compensation

\$

Description of services provided

Director/officer

Employee

Independent contractor

17

Mandatory distributions

a

Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?

Yes

No

b

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

Part IV

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

Identifier	ReturnReference	Explanation
------------	-----------------	-------------

Schedule I  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization  
CARROLL UNIVERSITY INC

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

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

OMB No 1545-0047

2011

Open to Public  
Inspection

Employer identification number  
39-0806325

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) SCHOLARSHIPS	3030	31,310,177		FMV	

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 GRANTS IN THE U S	PART I, LINE 2	SCHEDULE I, PART I, LINE 2 THE ORGANIZATION MAINTAINS A POLICY AND PROCEDURES MANUAL WHICH OUTLINES THE ORGANIZATION'S POLICY ON AWARDING FEDERAL, STATE, AND INSTITUTIONAL ASSISTANCE TO STUDENTS

Schedule J  
(Form 990)

Compensation Information

OMB No 1545-0047

2011

Open to Public Inspection

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

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

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization  
CARROLL UNIVERSITY INC

Employer identification number  
  
39-0806325

Part I

Questions Regarding Compensation

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

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

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

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) DOUGLAS HASTAD	(i)	364,318	0	18,382	25,000	39,655	447,355	0
	(ii)	0	0	0	0	0	0	0
(2) JAMES V WISEMAN III	(i)	187,732	0	894	10,000	19,166	217,792	0
	(ii)	0	0	0	0	0	0	0
(3) JOANNE PASSARO	(i)	198,515	0	1,986	20,000	24,591	245,092	0
	(ii)	0	0	0	0	0	0	0
(4) RONALD LOSTETTER	(i)	199,937	0	3,235	20,000	29,785	252,957	0
	(ii)	0	0	0	0	0	0	0
(5) STEPHEN KUHN	(i)	184,779	0	11,832	10,000	29,393	236,004	0
	(ii)	0	0	0	0	0	0	0
(6) DEBRA JENKINS	(i)	139,758	0	1,096	0	27,824	168,678	0
	(ii)	0	0	0	0	0	0	0
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							



**Part III**   **Supplemental Information**

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

Identifier	Return Reference	Explanation
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Schedule K  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

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

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization  
CARROLL UNIVERSITY INC

Employer identification number  
39-0806325

Part I Bond Issues											
(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A BANK OF NEW YORK	95-3571558	97710VE46	05-03-2006	6,326,043	BUILDING IMPROVEMENT		X		X		X

Part II Proceeds									
		A		B		C		D	
1	Amount of bonds retired								
2	Amount of bonds defeased								
3	Total proceeds of issue	6,326,043							
4	Gross proceeds in reserve funds	493,778							
5	Capitalized interest from proceeds								
6	Proceeds in refunding escrow								
7	Issuance costs from proceeds	126,521							
8	Credit enhancement from proceeds								
9	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds	6,305,000							
11	Other spent proceeds								
12	Other unspent proceeds								
13	Year of substantial completion	2008							
		Yes	No						
14	Were the bonds issued as part of a current refunding issue?		X						
15	Were the bonds issued as part of an advance refunding issue?		X						
16	Has the final allocation of proceeds been made?	X							
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X							

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

Part III

Private Business Use (Continued)

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

Part IV

Arbitrage

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

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization  
CARROLL UNIVERSITY INC

Employer identification number  
  
39-0806325

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

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

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

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

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

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

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

(a) Name of interested person	(b)Relationship between interested person and the organization	(c)Amount of grant or type of assistance
(1) DISCLOSURE SUBJECT TO	FERPA LAWS	24,749

Part IV

Business Transactions Involving Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) BENECO INC	STEVE MILLER IS PRESIDENT OF BENECO, INC & A TRUSTEE OF ORGANIZATION		CARROLL UNIVERSITY ALSO ENGAGED BENECO, INC DURING THE YEAR ENDED JUNE 30, 2012 TO CONSULT THE UNIVERSITY ON INSURANCE PLAN ARRANGEMENTS STEVE MILLER, WHO IS ON THE CARROLL UNIVERSITY BOARD OF TRUSTEES, SERVES AS PRESIDENT OF BENECO, INC BENECO, INC RECEIVES COMMISSIONS FROM INSURANCE VENDORS BASED ON CARROLL UNIVERSITY'S INSURANCE CONTRACT CHOICES CARROLL UNIVERSITY DOES NOT PAY ANY COMMISSIONS DIRECTLY TO BENECO, INC		No
(2) QUADGRAPHICS	THOMAS QUADRACCI IS CEO OF QUADRAPHICS & A TRUSTEE OF ORGANIZATION		DURING THE YEAR ENDED JUNE 30, 2012, CARROLL UNIVERSITY ALSO CONTRACTED WITH QUADGRAPHICS TO PRINT COURSE CATALOGS AND OTHER MATERIALS FOR THE UNIVERSITY THOMAS QUADRACCI, WHO IS ON THE CARROLL UNIVERSITY BOARD OF TRUSTEES, IS CHAIRMAN AND CEO OF QUADGRAPHICS THE PURCHASE OF PRINTED MATERIALS FROM QUADGRAPHICS WAS CONDUCTED IN AN ARMS LENGTH TRANSACTION		No
(3) WAUKESHA STATE BANK	TY TAYLOR IS PRESIDENT OF WAUKESHA STATE BANK & A TRUSTEE OF THE ORG		DURING THE YEAR ENDED JUNE 30, 2012, CARROLL UNIVERSITY ENGAGED IN BUSINESS WITH WAUKESHA STATE BANK TY TAYLOR, WHO IS ON THE CARROLL UNIVERSITY BOARD OF TRUSTEES, IS PRESIDENT OF WAUKESHA STATE BANK ALL BUSINESS THAT WAS CONDUCTED WAS AN ARMS LENGTH TRANSACTION		No
(4) FIRST BUSINESS BANK	DAVID J VETTA IS PRES AND CEO OF FIRST BUSINESS BANK & TRUSTEE OF THE ORG		DURING THE YEAR ENDED JUNE 30, 2012, CARROLL UNIVERSITY ENGAGED IN BUSINESS WITH FIRST BUSINESS BANK DAVID J VETTA, WHO IS ON THE CARROLL UNIVERSITY BOARD OF TRUSTEES, IS PRESIDENT AND CEO AT FIRST BUSINESS BANK ALL BUSINESS THAT WAS CONDUCTED WAS AN ARMS LENGTH TRANSACTION		No
(5) MICHAEL BEST & FRIEDRICH LLP	JOSE OLIVIERI IS A PARTNER AT MICHAEL BEST & A TRUSTEE OF THE ORGANIZATION		DURING THE YEAR ENDING JUNE 30, 2012, CARROLL UNIVERSITY ENGAGED IN BUSINESS WITH MICHAEL BEST & FRIEDRICH LLP JOSE OLIVIERI, WHO IS ON THE CARROLL UNIVERSITY BOARD OF TRUSTEES, IS A PARTNER AT MICHAEL BEST & FRIEDRICH LLP ALL BUSINESS THAT WAS CONDUCTED WAS AN ARMS LENGTH TRANSACTION		No
(6) BRANDES LAKE LEADERSHIP LLC	JOANNE BRANDES IS PRESIDENT OF BRANDES LAKE & A TRUSTEE OF THE ORGANIZATION		DURING THE YEAR ENDING JUNE 30, 2012, CARROLL UNIVERSITY ENGAGED IN BUSINESS WITH BRANDES LAKE LEADERSHIP LLC JOANNE BRANDES, IS CO-PRESIDENT OF BRANDES LAKE LEADERSHIP LLC ALL BUSINESS THAT WAS CONDUCTED WAS AN ARMS LENGTH TRANSACTION		No

Part V

Supplemental Information

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

Identifier	Return Reference	Explanation
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SCHEDULE M  
(Form 990)

NonCash Contributions

OMB No 1545-0047

2011

Open to Public Inspection

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

Name of the organization  
CARROLL UNIVERSITY INC

Employer identification number  
39-0806325

Part I

Types of Property

	(a) Check if applicable	(b) Number of Contributions or items contributed	(c) Contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining contribution amounts
1 Art—Works of art . . . . .	X	5	10,950	APPRAISAL
2 Art—Historical treasures . . . . .				
3 Art—Fractional interests . . . . .				
4 Books and publications . . . . .				
5 Clothing and household goods . . . . .				
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities—Publicly traded . . . . .	X	2	29,642	FMV
10 Securities—Closely held stock . . . . .				
11 Securities—Partnership, LLC, or trust interests . . . . .				
12 Securities—Miscellaneous . . . . .				
13 Qualified conservation contribution—Historic structures . . . . .				
14 Qualified conservation contribution—Other . . . . .				
15 Real estate—Residential . . . . .				
16 Real estate—Commercial . . . . .				
17 Real estate—Other . . . . .				
18 Collectibles . . . . .				
19 Food inventory . . . . .				
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .				
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other ► ( <u>CATERING</u> )	X	1	1,920	FMV
VAULT				
TRAINING				
26 Other ► ( <u>EQUIPMENT</u> )	X	1	60	FMV
27 Other ► ( <u>DRUM SET</u> )	X	1	750	FMV
28 Other ► ( _____ )				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . . . .				29

30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? . . . . .	30a	Yes	No
b	If "Yes," describe the arrangement in Part II			
31	Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	Yes	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions? . . . . .	32a		No
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
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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 CARROLL UNIVERSITY INC	Employer identification number 39-0806325
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Identifier	Return Reference	Explanation
CHANGES IN PROGRAM SERVICES	FORM 990, PART III, LINE 3	A COMPREHENSIVE REVISION WAS INTRODUCED TO OUR GENERAL EDUCATION PROGRAM THE CURRICULUM IS NOW COMPRISED OF TWO PARTS THE CROSS-CULTURAL COMPONENT AND THE DISTRIBUTION COMPONENT THE CROSS-CULTURAL COMPONENT IS THE SIGNATURE ELEMENT OF THE GENERAL EDUCATION CURRICULUM AND IS A FIVE-COURSE SERIES THROUGH WHICH STUDENTS EXPLORE THE STUDY OF CULTURE THE DISTRIBUTION COMPONENT CONSISTS OF COURSES THAT ARE OUTSIDE A STUDENT'S ACADEMIC AREA OF STUDY AND WILL CHALLENGE THEM TO THINK CRITICALLY ABOUT THE SOCIAL AND NATURAL WORLD



Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION A, LINE 2	TOM QUADRACCI AND JAMES WISEMAN - FAMILY RELATIONSHIP

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 11	CARROLL UNIVERSITY'S FORM 990 WAS PREPARED BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTING FIRM. THE BOARD OF TRUSTEES HAS DELEGATED THE OVERSIGHT AND REVIEW OF THE FORM 990 TO THE AUDIT COMMITTEE. A DRAFT OF THE FULL DISCLOSURE FORM 990 WAS PROVIDED ELECTRONICALLY TO THE BOARD OF TRUSTEES AUDIT COMMITTEE FOR REVIEW AND THE FINALIZED VERSION OF FORM 990 WAS FILED WITH THE IRS ON OR BEFORE THE NOVEMBER 15TH FILING DEADLINE. TO RESPECT THE WISHES OF CERTAIN DONORS TO REMAIN ANONYMOUS, WE HAVE CHOSEN NOT TO PROVIDE A FULL DISCLOSURE COPY OF THE 990 TO THE FULL GOVERNING BOARD OF CARROLL UNIVERSITY. A FULL DISCLOSURE COPY, WITH ALL DONOR INFORMATION, WILL BE FILED WITH THE IRS.

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 12C	THE OFFICE OF THE PRESIDENT COLLECTS CONFLICT OF INTEREST DISCLOSURES ANNUALLY, CONFLICTS DISCLOSED ARE DISCUSSED WITH FINANCIAL OFFICERS AND, IF REQUIRED, TRUSTEES IN ALL CASES, A PERSON WITH A CONFLICT IS EXCUSED FROM ANY DECISION RELATED TO THE CONFLICT

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 15	THE BY LAWS OF CARROLL UNIVERSITY, INC ESTABLISH A COMPENSATION COMMITTEE THAT HAS GENERAL OVERSIGHT OF THE UNIVERSITY'S COMPENSATION PLAN. SPECIFIC DUTIES OF THE COMMITTEE INCLUDE THE RESPONSIBILITY TO (A)REQUEST AND REVIEW, ON AT LEAST AN ANNUAL BASIS, THE COMPENSATION POLICIES FOR THE UNIVERSITY, INCLUDING ALL PERTINENT AND CURRENT COMPENSATION STUDIES, FORECASTS AND STATISTICS TO ENSURE THAT COMPENSATION IS NOT ONLY REASONABLE, BUT ALSO APPROPRIATE AND COMPETITIVE TO ATTRACT AND RETAIN QUALIFIED PERSONNEL, INCLUDING THE PRESIDENT AND OTHER KEY EMPLOYEES. THE COMMITTEE MAY ALSO CONSIDER INPUT OBTAINED FROM OTHER MEMBERS OF THE BOARD, FACULTY, STAFF, STUDENTS, ALUMNI AND COMMUNITY MEMBERS. AN ANNUAL REPORT REGARDING THIS REVIEW SHALL BE PRESENTED TO THE FULL BOARD. (B)RECOMMEND TO THE BOARD, FOR APPROVAL, COMPENSATION CHANGES FOR THE PRESIDENT AND OTHER KEY EMPLOYEES OF THE UNIVERSITY. DURING SUCH DELIBERATIONS, THE PRESIDENT AND OTHER KEY EMPLOYEES SHALL NOT BE PRESENT WHEN DISCUSSED. (C)OVERSEE THE DEVELOPMENT WHEN APPROPRIATE, THE EXECUTIVE AGREEMENT FOR THE PRESIDENT OF THE UNIVERSITY. (D)PERFORM ANY/ALL OTHER ACTIVITIES, AS REQUESTED BY THE BOARD THAT RELATE TO THE OVERSIGHT OF COMPENSATION FOR THE PRESIDENT OF THE UNIVERSITY AND OTHER KEY EMPLOYEES OF THE UNIVERSITY.

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION C, LINE 19	THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS AVAILABLE UPON REQUEST

Identifier	Return Reference	Explanation
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	NET UNREALIZED LOSSES ON INVESTMENTS -1,416,521 CHANGES IN VALUES OF SPLIT INTEREST AGREEMENTS 172,007 TOTAL TO FORM 990, PART XI, LINE 5 - 1,244,514