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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

2012

Open to Public Inspection

A For the 2012 calendar year, or tax year beginning 01-01-2012 , 2012, and ending 12-31-2012

B

Check if applicable

☐

Address change

☐

Name change

☐

Initial return

☐

Terminated

☐

Amended return

☐

Application pending

C

Name of organization
GRADUATE MANAGEMENT ADMISSION COUNCIL

Doing Business As

Number and street (or P O box if mail is not delivered to street address)
11921 FREEDOM DRIVE NO 300

Room/suite

City or town, state or country, and ZIP + 4
RESTON, VA 20190

D

Employer identification number

23-7084339

E

Telephone number

(703) 668-9600

G

Gross receipts \$ 213,114,636

F

Name and address of principal officer
DAVID A WILSON
11921 FREEDOM DRIVE NO 300
RESTON,VA 20190

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.GMAC.COM

K

Form of organization

☒ Corporation☐ Trust☐ Association☐ Other ▶

L

Year of formation 1970

M

State of legal domicile VA

Part I

Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities TO ADMINISTER THE GRADUATE MANAGEMENT ADMISSION TEST, CONDUCT EDUCATIONAL RESEARCH AND PROVIDE OTHER EDUCATIONAL SERVICES		
	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	15
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	14
	5	Total number of individuals employed in calendar year 2012 (Part V, line 2a)	5	141
Revenue	6	Total number of volunteers (estimate if necessary)	6	18
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
	b	Net unrelated business taxable income from Form 990-T, line 34	7b	0
Expenses	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	0	0
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	88,520,819	92,700,383
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,671,455	30,651,879
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,551,898	1,794,587
			92,744,172	125,146,849
	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	876,650	7,815,210
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
Net Assets or Fund Balances	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	23,052,239	25,858,966
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ ⁰		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	67,894,076	69,070,947
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	91,822,965	102,745,123
	19	Revenue less expenses Subtract line 18 from line 12	921,207	22,401,726
			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	150,727,729	161,235,223
	21	Total liabilities (Part X, line 26)	29,834,519	35,087,899
	22	Net assets or fund balances Subtract line 21 from line 20	120,893,210	126,147,324

Part II

Signature Block

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

Sign Here

Signature of officer

2013-11-05

Date

SAM REIMER CHIEF FINANCIAL OFFICER

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name
KAREN GRIES

Preparer's signature

Date

Check ☐ if self-employed

PTIN
P00078514

Firm's name ▶ CLIFTONLARSONALLEN LLP

Firm's EIN ▶ 41-0746749

Firm's address ▶ 4250 N FAIRFAX DRIVE SUITE 1020
ARLINGTON, VA 22203

Phone no (571) 227-9500

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 (2012)

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

GRADUATE MANAGEMENT ADMISSION COUNCIL (GMAC) BELIEVES THAT BUSINESS AND MANAGEMENT ARE CRITICAL TO THE ECONOMIC AND SOCIAL WELL-BEING OF PEOPLE WORLDWIDE WE PROVIDE INFORMATION AND INSIGHTS TO IMPROVE DECISION MAKING ABOUT THE DISCOVERY AND EVALUATION OF TALENT AT GMAC, WE DO THIS TO CONTRIBUTE TO THE EFFECTIVE USE OF HUMAN, NATURAL, AND FINANCIAL RESOURCES THROUGHOUT THE WORLD

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 are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code) (Expenses \$ 45,682,386 including grants of \$) (Revenue \$ 87,662,771)

TEST OPERATIONS - GRADUATE MANAGEMENT EDUCATION PROGRAMS EVALUATE APPLICANTS FROM MANY EDUCATIONAL BACKGROUNDS THE GMAT HELPS SCHOOL PROGRAMS CHOOSE THE STUDENTS WHO ARE MOST LIKELY TO SUCCEED ACADEMICALLY IN A GIVEN PROGRAM FOR LEADING BUSINESS SCHOOLS WORLDWIDE, THE GMAT IS RECOGNIZED AS THE MOST EFFECTIVE TEST AVAILABLE FOR MATCHING STUDENT COMPETENCIES WITH PROGRAM DEMANDS - REGARDLESS OF PROGRAM TYPE OR THE RACE, GENDER, OR NATIONAL ORIGIN OF STUDENTS THE GRADUATE MANAGEMENT ADMISSION TEST (GMAT) IS A CRITICAL PART OF THE SELECTIVE ADMISSIONS PROCESS FOR NEARLY 5,700 GRADUATE MANAGEMENT PROGRAMS AT 2,000 SCHOOLS AROUND THE WORLD FOR MORE THAN 50 YEARS, SCHOOLS HAVE TRUSTED THE GMAT EXAM, A PROVEN AND RELIABLE MEASUREMENT, TO ASSESS CANDIDATES' SKILLS AND PREDICT THEIR SUCCESS IN GRADUATE BUSINESS CURRICULUM WAYS TO MEASURE - 2012 VALUATEST REGISTRATIONS - 311,447TESTS TAKEN - 274,331SCORE REPORTS SENT - 819,692 NUMBER OF TEST CENTERS AS OF DEC 31, 2012 NORTH AMERICA - 345ASIA PACIFIC - 78EUROPE, MIDDLE EAST, AFRICA - 105LATIN AMERICA - 32NUMBER OF ACTIVE PROGRAMS ACCEPTING THE GMAT AS OF DEC 31, 2012 NORTH AMERICA - 4,117ASIA PACIFIC - 620EUROPE, MIDDLE EAST, AFRICA - 945LATIN AMERICA - 47

4b

(Code) (Expenses \$ 3,188,445 including grants of \$) (Revenue \$)

RESEARCH - GMAC RESEARCH PROVIDES DATA ABOUT GMAT TEST TAKERS AND GRADUATE MANAGEMENT PROGRAM CONSTITUENTS THE POOL OF CANDIDATES FOR GRADUATE BUSINESS EDUCATION CONTINUES TO DIVERSIFY, AND OFFERING THE GMAT EXAM ALLOWS GMAC TO BUILD AN ACCURATE PICTURE OF TODAY'S BUSINESS SCHOOL APPLICANTS GMAT INTERACTIVE PROFILE REPORTS SHOW CURRENT AND HISTORICAL TEST-TAKER TRENDS ABOUT WHERE TEST TAKERS LIVE, WHAT THEY EXPECT TO GAIN FROM BUSINESS SCHOOL, THEIR WORK EXPERIENCE, ETC SCHOOLS CAN ALSO CUSTOMIZE A REPORT FOR INFORMATION TARGETED TO FIT THEIR NEEDS ALL REPORTS CAN BE PRINTED OR DOWNLOADED AT THE SCHOOL'S CONVENIENCE GMAC SURVEYS EXPLORE RELEVANT ISSUES, OFFERING DATA AT VARIOUS DEPTHS, DEPENDING ON WHAT SCHOOLS NEED AND HOW THEY PARTICIPATE SURVEY REPORTS ARE FREQUENTLY USED TO HELP DRIVE STRATEGIC DECISION-MAKING PROCESSES IN GRADUATE BUSINESS SCHOOLS WAYS TO MEASURE - 2012 VALUESNUMBER OF SURVEY REPORTS CREATED - 11 REPORTS 7 SURVEY REPORTS AND 4 GEOGRAPHIC TRENDS REPORTS, 1,465 BENCHMARK REPORTSNUMBER OF ENTITIES SURVEYED - APPROXIMATELY 70,000 NUMBER OF AD HOC REQUESTS ANSWERED - 80 FOR MEMBER AND NON-MEMBER SCHOOLSGMAT VALIDITY STUDY SERVICE IS A CUSTOMER SERVICE THAT ANALYZES A SCHOOL'S ADMISSIONS CRITERIA AND LETS THE SCHOOL KNOW EXACTLY HOW VALID THE TEST IS FOR ITS PROGRAM WAYS TO MEASURE - 2012 VALUESNUMBER OF FULL VALIDITY STUDIES - 5NUMBER OF INTEGRATED REASONING (IR) VALIDITY STUDIES - 14

4c

(Code) (Expenses \$ 28,057,178 including grants of \$ 7,815,210) (Revenue \$ 6,829,499)

OTHER EDUCATIONAL SERVICES - SERVICES FOR STUDENTS GMAC PROVIDES INFORMATION FOR STUDENTS ABOUT THE VALUE OF AND PROCESS FOR OBTAINING AN MBA DEGREE THIS INFORMATION IS DELIVERED VIA WWW MBA COM, AS WELL AS THROUGH OTHER MEDIUMS AS APPROPRIATE GMAC PROVIDES FREE GMAT TEST PREPARATION SOFTWARE TO STUDENTS IN ADDITION, GMAC SELLS VARIOUS TEST PREPARATION PRODUCTS, BOTH HARD COPY AND ONLINE WAYS TO MEASURE - 2012 VALUESWEBSITE VISITS FOR MBA COM - 8,803,649NUMBER OF DOWNLOADS OF FREE TEST PREP SOFTWARE - 545,383SERVICES FOR SCHOOLS GMAC PROVIDES INFORMATION FOR SCHOOL PROFESSIONALS ABOUT POTENTIAL STUDENTS AND GRADUATE MANAGEMENT EDUCATION TRENDS AND DEVELOPMENTS THIS INFORMATION IS DELIVERED VIA WWW GMAC COM, AS WELL AS THROUGH OTHER MEDIUMS AS APPROPRIATE WAYS TO MEASURE - 2012 VALUESMEDIA IMPRESSIONS - 2,043 MILLIONQUALITY MENTIONS OF GMAC IN MEDIA ARTICLES - 865WEBSITE VISITS FOR GMAC COM - 1,320,259THE GRADUATE MANAGEMENT ADMISSION SEARCH SERVICE (GMASS) GIVES SCHOOL ADMISSION PROFESSIONALS ACCESS TO QUALIFIED POTENTIAL APPLICANTS WHO HAVE ALREADY SHOWN A STRONG INTEREST IN GRADUATE MANAGEMENT EDUCATION THEY'VE CREATED AN MBA COM PROFILE, THEY MAY HAVE TAKEN THE GMAT EXAM AND THEY'VE SPECIFICALLY CHOSEN TO MAKE THEIR CONTACT AND OTHER INFORMATION AVAILABLE TO SCHOOLS THIS IS AN ANNUAL, SUBSCRIPTION-BASED SERVICE WITH A POOL OF NAMES THAT FREQUENTLY RENEWS AS INDIVIDUALS MOVE THROUGH THE DECISION-MAKING PROCESS WAYS TO MEASURE - 2012 VALUESNUMBER OF SEARCHES DONE - 15,832 TOTAL NUMBER OF GMASS SEARCHES COMPLETED IN CALENDAR YEAR 2012THE MBA PATHFINDER DATA WAREHOUSE CAPTURES BUSINESS SCHOOL ADMISSIONS, ENROLLMENT, AND EMPLOYMENT INFORMATION IN ONE PLACE THIS DATA, DEFINED BY THE MBA REPORTING CRITERIA IS AN IMPORTANT SOURCE OF OBJECTIVE, CONSISTENT, AND COMPARABLE INDUSTRY INFORMATION FOR PROSPECTIVE STUDENTS (VIA THE MBA COM SCHOOL SEARCH SERVICE), BUSINESS SCHOOL PROFESSIONALS, AND THE MEDIA WAYS TO MEASURE - 2012 VALUESNUMBER OF SEARCHES DONE - 305,649NUMBER OF PARTICIPATING SCHOOLS - 340NUMBER OF PARTICIPATING PROGRAMS ESTIMATED - 1,072JOB OPENINGS IN GRADUATE MANAGEMENT EDUCATION TO SUPPORT THE GRADUATE BUSINESS SCHOOL COMMUNITY, GMAC MAINTAINS A CURRENT LIST OF PROFESSIONAL POSITIONS AT BUSINESS SCHOOLS AROUND THE WORLD THESE OPENINGS ARE POSTED DIRECTLY BY THE SCHOOLS GMAC SERVES AS THE CENTRAL SOURCE OF NEWS AND INFORMATION IN THE FIELD OF GRADUATE MANAGEMENT EDUCATION WAYS TO MEASURE - 2012 VALUESNUMBER OF JOB POSTINGS - 197GRADUATE MANAGEMENT NEWS A FREE ONLINE NEWSLETTER PUBLISHED MONTHLY TO KEEP SCHOOLS UP TO DATE ON TRENDS AND PROVIDES FEATURE ARTICLES ON HOT TOPICS IN THE BUSINESS SCHOOL COMMUNITY WAYS TO MEASURE - 2012 VALUESGRADUATE MANAGEMENT NEWS EMAILS SENT - 265,172GRADUATE MANAGEMENT NEWS PAGE VIEWS - 80,565MBA LEADERSHIP CONFERENCE THIS ANNUAL EVENT, GENERALLY HELD IN THE EARLY WINTER, IS OPEN TO ACADEMIC AND ADMINISTRATIVE GRADUATE SCHOOL PROGRAM-LEVEL DEANS AND DIRECTORS-ATTENDANCE IS LIMITED TO ENSURE A FOCUSED AND DRIVEN PROGRAM WAYS TO MEASURE - 2012 VALUESNUMBER OF TOTAL SCHOOL ATTENDEES - 128THE GMAC ANNUAL INDUSTRY CONFERENCE IN JUNE BRINGS TOGETHER GRADUATE BUSINESS PROFESSIONALS FROM ALL FUNCTIONS AND EXPERIENCE LEVELS FOR NETWORKING, LEARNING SESSIONS, AND DISCUSSIONS ABOUT THE LATEST TRENDS IN GRADUATE MANAGEMENT EDUCATION WAYS TO MEASURE - 2012 VALUESNUMBER OF TOTAL SCHOOL ATTENDEES - 571THE ADMISSIONS INSTITUTE FOR NEW PROFESSIONALS, HELD IN THE SUMMER, IS DESIGNED FOR PROFESSIONALS FROM GMAT USING SCHOOLS WITH UP TO TWO YEARS OF EXPERIENCE IN BUSINESS SCHOOL ADMISSIONS WAYS TO MEASURE - 2012 VALUESNUMBER OF TOTAL SCHOOL ATTENDEES - 65THE GMATCH VIRTUAL MBA FAIR IS A GLOBAL RECRUITING EVENT DELIVERED ONLINE IN THE FALL IT ALLOWS SCHOOLS TO MARKET THEIR PROGRAMS TO POTENTIAL STUDENT FROM ALL OVER THE WORLD IT ALSO OFFERS LIVE PANEL DISCUSSIONS, EXPERT SESSIONS AND WORKSHOPS WAYS TO MEASURE - 2012 VALUESNUMBER OF SCHOOLS PARTICIPATING - 81 COUNTRIES REPRESENTED - 11THE GLOBAL SYMPOSIA SERIES IS OPEN TO PROFESSIONALS FROM SCHOOLS WORLDWIDE THAT USE THE GMAT AND FOCUSES ON EXPLORING THE STUDENT EXPECTATIONS AND WAYS TO MEET THEM AS WELL AS THE POTENTIAL EMPLOYERS' NEEDS IT FEATURES TWO EVENTS IN AUTUMN LONDON GLOBAL SYMPOSIUM WAYS TO MEASURE - 2012 VALUESNUMBER OF ATTENDEES - 41 INSTITUTIONS REPRESENTED - 23COUNTRIES REPRESENTED - 12SINGAPORE GLOBAL SYMPOSIUM WAYS TO MEASURE - 2012 VALUESNUMBER OF ATTENDEES - 43COUNTRIES REPRESENTED - 15THE GMAC MANAGEMENT EDUCATION FOR TOMORROW (MET) FUND FORMALIZES AND ENHANCES THE GRADUATE MANAGEMENT ADMISSION COUNCIL'S LONG-STANDING COMMITMENT TO INVESTING (FINANCIAL AND IN-KIND) IN STRATEGIC PHILANTHROPIC INITIATIVES THAT BENEFIT AND ADVANCE BUSINESS AND MANAGEMENT EDUCATION GLOBALLY THE LARGEST PROJECT, THE IDEAS TO INNOVATION CHALLENGE, AWARDED MORE THAN \$7.1 MILLION TO 12 PROGRAMS, INCORPORATING ONE OR MORE OF THE 20 IDEAS CHOSEN FROM THE CHALLENGE'S FIRST PHASE, ASKING FOR IDEAS ON HOW TO IMPROVE GRADUATE MANAGEMENT EDUCATION THESE PROGRAMS ARE CREATING NEW EDUCATION OPPORTUNITIES IN THE US, CANADA, SPAIN, KENYA, BOTSWANA, GHANA AND MORE, AND WILL BE IMPLEMENTED BETWEEN 2013 AND 2017 IN ADDITION, THE FUND AWARDED \$250,000 TO THE PHD PROJECT, TO HELP FURTHER ITS MISSION TO PROMOTE ADDITIONAL MINORITY FACULTY IN BUSINESS SCHOOLS

4d

Other program services (Describe in Schedule O)

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

4e





















Total program service expenses

76,928,009

Form 990 (2012)

Part IV

Checklist of Required Schedules

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

Part IV

Checklist of Required Schedules (continued)

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

Part V

Statements Regarding Other IRS Filings and Tax Compliance

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	134	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	0	
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	141	
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		No
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	Yes	
b	If "Yes," enter the name of the foreign country: UK, HK, IN See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		No
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		No
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	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?		No
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		No
7d	If "Yes," indicate the number of Forms 8282 filed during the year.		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		No
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		No
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12.		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders.		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.		
13c	Enter the amount of reserves on hand.		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		No
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.		

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	15	
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O			
1b	Enter the number of voting members included in line 1a, above, who are independent	14	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	Yes
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	Yes
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	Yes
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	The governing body?	8a	Yes
8b	Each committee with authority to act on behalf of the governing body?	8b	Yes
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	No

Section B. Policies

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a	No
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?	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	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	12c	Yes
13	Did the organization have a written whistleblower policy?	13	Yes
14	Did the organization have a written document retention and destruction policy?	14	Yes
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official	15a	Yes
15b	Other officers or key employees of the organization	15b	Yes
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	No
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?	16b	

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. <input type="checkbox"/> Own website <input checked="" type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request <input type="checkbox"/> Other (explain in Schedule O)
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 during the tax year
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization SAM REIMER 11921 FREEDOM DRIVE NO 300 RESTON, VA (703) 668-9600

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 all of the organization's **current** key employees, if any. See instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

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

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

[illegible]

Part VII

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
1b	Sub-Total									
c	Total from continuation sheets to Part VII, Section A									
d	Total (add lines 1b and 1c)							7,126,169	0	767,054

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 70

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
TENTHWAVE DIGITAL LLC 35 PINELAWN RD MELVILLE NY 11747	REPOSITION GMAC BRAND - FOIL	1,382,851
BRUNSWICK GROUP LLC 140E 45TH ST 30TH FLR NEW YORK NY 10017	MARKETING	369,000
CHERIE SCRICCA 9 SUMMERBROOK CR NAPA CA 94558	GROWTH STRATEGY	220,000
EAST BANC TECHNOLOGIES 3312 M ST NW WASHINGTON DC 20007	APPLICATION DEVELOPMENT	217,550
FULBRIGHT & JAWORSKI LLP 801 PENNSYLVANIA AVE NW WASHINGTON DC 20004	GENERAL LEGAL COUNSEL	175,427

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 ►7

Part VIII

Statement of Revenue

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

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512, 513, or 514	
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns . . .	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f				
	g	Noncash contributions included in lines 1a-1f \$					
	h	Total. Add lines 1a-1f					
Program Service Revenue			Business Code				
	2a	TEST OPERATIONS	900099	87,662,771	87,662,771		
	b	SCHOOL/STUDENT PRODUCTS	900099	4,476,356	4,476,356		
	c	PROFESSIONAL DEVELOPMENT	900099	561,256	561,256		
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		92,700,383			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)	73,167			73,167	
	4	Income from investment of tax-exempt bond proceeds . . .					
	5	Royalties					
	6a	(i) Real					
		(ii) Personal					
	b	Gross rents					
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)					
	7a	(i) Securities					
		(ii) Other					
	b	Gross amount from sales of assets other than inventory	118,489,307				
	b	Less cost or other basis and sales expenses	87,910,595				
	c	Gain or (loss)	30,578,712				
	d	Net gain or (loss)	30,578,712			30,578,712	
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a				
	b	Less direct expenses	b				
	c	Net income or (loss) from fundraising events . . .					
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					
b	Less cost of goods sold	b					
c	Net income or (loss) from sales of inventory . . .		1,791,887	1,791,887			
Miscellaneous Revenue		Business Code					
11a	MISCELLANEOUS REVENUE	900099	2,700			2,700	
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d		2,700				
12	Total revenue. See Instructions		125,146,849	94,492,270	0	30,654,579	

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)

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	4,743,404	4,743,404		
2	Grants and other assistance to individuals in the United States See Part IV, line 22	10,000	10,000		
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	3,061,806	3,061,806		
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	6,261,659	3,449,145	2,812,514	
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	15,011,200	8,366,115	6,645,085	
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,206,681	675,180	531,501	
9	Other employee benefits	2,106,219	1,127,053	979,166	
10	Payroll taxes	1,273,207	763,241	509,966	
11	Fees for services (non-employees)				
a	Management	357,583	76,320	281,263	
b	Legal	780,975		780,975	
c	Accounting	461,532	-2,102	463,634	
d	Lobbying	96,424		96,424	
e	Professional fundraising services See Part IV, line 17				
f	Investment management fees	482,991		482,991	
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	4,001,706	3,042,973	958,733	
12	Advertising and promotion	3,205,224	3,162,229	42,995	
13	Office expenses	2,484,346	1,657,066	827,280	
14	Information technology	5,243,928	117,708	5,126,220	
15	Royalties				
16	Occupancy	2,286,345	460,416	1,825,929	
17	Travel	4,287,306	3,002,770	1,284,536	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	243,846	243,846		
20	Interest	7,426		7,426	
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	1,203,011	50,210	1,152,801	
23	Insurance	223,428	75	223,353	
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a	TEST VENDOR COSTS	41,441,247	41,441,247		
b	TEST DEVELOPMENT	772,565	772,565		
c	OTHER EMPLOYEE COSTS	729,470	257,394	472,076	
d	STAFF TRAINING	476,018	219,667	256,351	
e	All other expenses	285,576	229,681	55,895	
25	Total functional expenses. Add lines 1 through 24e	102,745,123	76,928,009	25,817,114	0
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X

Balance Sheet

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

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing				1	
	2	Savings and temporary cash investments			6,563,240	2	14,741,584
	3	Pledges and grants receivable, net				3	
	4	Accounts receivable, net			1,279,261	4	1,154,656
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L				5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L				6	
	7	Notes and loans receivable, net				7	
	8	Inventories for sale or use			20,513	8	24,432
	9	Prepaid expenses and deferred charges			631,000	9	845,341
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	12,658,875	9,309,954	10c	8,326,500
	b	Less accumulated depreciation	10b	4,332,375			
	11	Investments—publicly traded securities			107,816,992	11	109,005,102
	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			25,106,769	15	27,137,608
16	Total assets. Add lines 1 through 15 (must equal line 34)			150,727,729	16	161,235,223	
Liabilities	17	Accounts payable and accrued expenses			10,446,574	17	16,246,548
	18	Grants payable				18	
	19	Deferred revenue			9,025,750	19	8,124,328
	20	Tax-exempt bond liabilities				20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D				21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L				22	
	23	Secured mortgages and notes payable to unrelated third parties				23	
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D			10,362,195	25	10,717,023
	26	Total liabilities. Add lines 17 through 25			29,834,519	26	35,087,899
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets			120,893,210	27	126,147,324
	28	Temporarily restricted net assets				28	
	29	Permanently restricted net assets				29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			120,893,210	33	126,147,324
	34	Total liabilities and net assets/fund balances			150,727,729	34	161,235,223

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	125,146,849
2	Total expenses (must equal Part IX, column (A), line 25)	2	102,745,123
3	Revenue less expenses Subtract line 2 from line 1	3	22,401,726
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	120,893,210
5	Net unrealized gains (losses) on investments	5	-18,094,784
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	947,172
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	126,147,324

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? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
2c	If "Yes," to line 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	
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?		No
3b	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		

Additional Data

Software ID:

Software Version:

EIN: 23-7084339

Name: GRADUATE MANAGEMENT ADMISSION COUNCIL

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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
JAMES W BRADFORD BOARD MEMBER	2 00	X						0	0	0
JIM BRADY BOARD MEMBER	1 00	X						0	0	0
JAMES M DANKO BOARD MEMBER	1 00	X						0	0	0
DINA DOMMETT BOARD MEMBER	2 00	X						0	0	0
LAWRENCE P FISHER II BOARD MEMBER	1 00	X						0	0	0
SEAN FERGUSON BOARD MEMBER	1 00	X						0	0	0
STACEY R KOLE BOARD MEMBER	1 00	X						0	0	0
MARGUERITE BISHOP LANE BOARD MEMBER	1 00	X						0	0	0
XIONGWEN LU BOARD MEMBER	1 00	X						0	0	0
ROSEMARIE MECCA BOARD MEMBER	2 00	X						0	0	0
ELLEN GLAZERMAN BOARD MEMBER	1 00	X						0	0	0
CHRISTINE POON BOARD MEMBER	1 00	X						0	0	0
AJIT RANGNEKAR BOARD MEMBER	1 00	X						0	0	0
ALFONS SAUQUET BOARD MEMBER	1 00	X						0	0	0
BERNARD YEUNG BOARD MEMBER	1 00	X						0	0	0
ALEXANDER D SEVILLA BOARD MEMBER	1 00	X						0	0	0
PATRICK J SHOOLTZ BOARD MEMBER	2 00	X						0	0	0
RAY WHITTINGTON BOARD MEMBER	1 00	X						0	0	0
DAVID A WILSON PRESIDENT AND CEO	40 00	X		X				1,874,176	0	40,669
MARGARET JOBST EXECUTIVE VICE PRESIDENT, GMAT	40 00			X				491,445	0	47,613
MARY SUSAN MOTZ VP, AMERICAS	40 00			X				344,812	0	40,243
SHELLI H ARNOLD CHIEF OPERATING OFFICER	40 00			X				408,298	0	47,323
RAMESH THADANI SR ADVISOR & VP, APAC	40 00			X				414,388	0	43,986
SAMUEL REIMER CHIEF FINANCIAL OFFICER	40 00			X				290,772	0	48,286
SHERRI SAMPSON GENERAL COUNSEL & CORP SECRETARY	40 00			X				385,937	0	39,896

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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
ROBERT ROSECRANS CHIEF INFORMATION OFFICER	40 00			X				415,218	0	50,109
JULIA TYLER EXECUTIVE VP GLOBAL MARKET DEVEL	40 00			X				444,655	0	117,723
LAWRENCE RUDNER VP, RESEARCH & DEVELOPMENT	40 00				X			362,845	0	48,416
ASHOK SARATHY VP, GMAT OPERATIONS	40 00				X			264,968	0	39,883
AVIS BENT VP, FINANCE	40 00					X		268,169	0	40,638
ERNEST ANASTASIO SR ADVISOR	40 00					X		380,711	0	44,287
RICH D'AMATO VP, COMMUNICATIONS	40 00					X		250,941	0	38,894
FANMIN GUO VP, PSYCHOMETRIC RESEARCH	40 00					X		272,394	0	36,751
JOSE CARRERAS VP, MARKETING OPERATIONS	40 00					X		256,440	0	42,337

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2012

Open to Public Inspection

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.

Department of the Treasury
Internal Revenue Service

Name of the organization
GRADUATE MANAGEMENT ADMISSION COUNCIL

Employer identification number
23-7084339

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 described in **section 170(b)(1)(A)(i).**
- 2

☐

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

☐

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

☐

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

☐

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

☐

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

☐

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

☐

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

☒

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

☐

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

☐

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

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Non-functionally integrated
- 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 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 monetary support
			Yes	No	Yes	No	Yes	No	
Total									

Part II

Support Schedule for Organizations Described in Sections 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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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 Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
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 2012 (line 6, column (f) divided by line 11, column (f))	14					
15 Public support percentage for 2011 Schedule A, Part II, line 14	15					
16a 33 1/3% support test—2012. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization						▶
b 33 1/3% support test—2011. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization						▶
17a 10%-facts-and-circumstances test—2012. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization						▶
b 10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization						▶
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions						▶

Part IIISupport Schedule for Organizations Described in Section 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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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	88,015,607	88,050,589	86,711,862	90,207,381	94,549,462	447,534,901
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	88,015,607	88,050,589	86,711,862	90,207,381	94,549,462	447,534,901
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
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	5,242,024	3,774,986	4,438,512	5,232,703	5,940,438	24,628,663
c Add lines 7a and 7b	5,242,024	3,774,986	4,438,512	5,232,703	5,940,438	24,628,663
8 Public support (Subtract line 7c from line 6)						422,906,238

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
9 Amounts from line 6	88,015,607	88,050,589	86,711,862	90,207,381	94,549,462	447,534,901
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	2,823,564	691,485	19,630	50,987	73,167	3,658,833
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	2,823,564	691,485	19,630	50,987	73,167	3,658,833
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)	43,447	16,096	167,954	3,852	2,700	234,049
13 Total support. (Add lines 9, 10c, 11, and 12)	90,882,618	88,758,170	86,899,446	90,262,220	94,625,329	451,427,783
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage			
15 Public support percentage for 2012 (line 8, column (f) divided by line 13, column (f))	15	93 680 %	
16 Public support percentage from 2011 Schedule A, Part III, line 15	16	92 820 %	

Section D. Computation of Investment Income Percentage			
17 Investment income percentage for 2012 (line 10c, column (f) divided by line 13, column (f))	17	0 810 %	
18 Investment income percentage from 2011 Schedule A, Part III, line 17	18	1 780 %	
19a 33 1/3% support tests—2012. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶			
b 33 1/3% support tests—2011. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶			
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶			

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

Facts And Circumstances Test

Explanation
SCHEDULE A, PART II, LINE 12, EXPLANATION OF OTHER INCOME MISCELLENOUS INCOME - 2008 AMOUNT \$ 43,182 2009 AMOUNT \$ 16,096 2010 AMOUNT \$ 167,954 2011 AMOUNT \$ 1,198 2012 AMOUNT \$ 2,700 SALE OF OTHER PRODUCTS - 2008 AMOUNT \$ 265 2011 AMOUNT \$ 2,654

SCHEDULE C

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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

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

OMB No 1545-0047

2012

Open to Public Inspection

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

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

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

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

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

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

Name of the organization GRADUATE MANAGEMENT ADMISSION COUNCIL	Employer identification number 23-7084339
---	--

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

1	Provide a description of the organization’s direct and indirect political campaign activities in Part IV	
2	Political expenditures	▶ \$
3	Volunteer hours	

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

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

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

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

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

Part II-A

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

- A
- Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)
- B
- Check ☐ if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)															
b Total lobbying expenditures to influence a legislative body (direct lobbying)		96,424													
c Total lobbying expenditures (add lines 1a and 1b)		96,424													
d Other exempt purpose expenditures		102,648,699													
e Total exempt purpose expenditures (add lines 1c and 1d)		102,745,123													
f Lobbying nontaxable amount Enter the amount from the following table in both columns		1,000,000													
<table><tr><td>If the amount on line 1e, column (a) or (b) is:</td><td>The lobbying nontaxable amount is:</td></tr><tr><td>Not over \$500,000</td><td>20% of the amount on line 1e</td></tr><tr><td>Over \$500,000 but not over \$1,000,000</td><td>\$100,000 plus 15% of the excess over \$500,000</td></tr><tr><td>Over \$1,000,000 but not over \$1,500,000</td><td>\$175,000 plus 10% of the excess over \$1,000,000</td></tr><tr><td>Over \$1,500,000 but not over \$17,000,000</td><td>\$225,000 plus 5% of the excess over \$1,500,000</td></tr><tr><td>Over \$17,000,000</td><td>\$1,000,000</td></tr></table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000														
Over \$17,000,000	\$1,000,000														
g Grassroots nontaxable amount (enter 25% of line 1f)		250,000													
h Subtract line 1g from line 1a If zero or less, enter -0-		0													
i Subtract line 1f from line 1c If zero or less, enter -0-		0													
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No													

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

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) Total
2a Lobbying nontaxable amount			1,000,000	1,000,000	2,000,000
b Lobbying ceiling amount (150% of line 2a, column(e))					3,000,000
c Total lobbying expenditures			133,045	96,424	229,469
d Grassroots nontaxable amount			250,000	250,000	500,000
e Grassroots ceiling amount (150% of line 2d, column (e))					750,000
f Grassroots lobbying expenditures					

Part II-B

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

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

Part III-A

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

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

Part III-B

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

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

Part IV

Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, Part II-A (affiliated group list), Part II-A, line 2, and Part II-B, line 1. Also, complete this part for any additional information.

Identifier	Return Reference	Explanation
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SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization
GRADUATE MANAGEMENT ADMISSION COUNCIL

Employer identification number
23-7084339

Part I

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

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

Part II

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

1

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

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

2

Complete lines 2a through 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, and not on a historic structure listed in the National Register

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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 section 170(h)(4)(B)(ii)?

☐ Yes☐ No

9

In Part XIII, 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 (ASC 958), 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 XIII, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116 (ASC 958), 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 (ASC 958) relating to these items

a

Revenues included in Form 990, Part VIII, line 1

▶\$ _____

b

Assets included in Form 990, Part X

▶\$ _____

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No 52283D

Schedule D (Form 990) 2012

Part III

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

3

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

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

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

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 XIII 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 XIII Check here if the explanation has been provided in Part XIII

☐

Part V

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

	(a)Current year	(b)Prior year	b (c)Two years back	(d)Three years back	(e)Four years back
1a	Beginning of year balance				
b	Contributions				
c	Net investment earnings, gains, and losses				
d	Grants or scholarships				
e	Other expenditures for facilities and programs				
f	Administrative expenses				
g	End of year balance				

2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a

Board designated or quasi-endowment

b

Permanent endowment

c

Temporarily restricted endowment

The percentages in lines 2a, 2b, and 2c should equal 100%

3a

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

(i)

unrelated organizations

(ii)

related organizations

b

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

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

4

Describe in Part XIII 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				
b Buildings				
c Leasehold improvements		6,980,575	1,065,496	5,915,079
d Equipment		3,837,393	2,630,548	1,206,845
e Other		1,840,907	636,331	1,204,576
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				8,326,500

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return				
1	Total revenue, gains, and other support per audited financial statements	1		106,563,866
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
a	Net unrealized gains on investments	2a	-18,094,784	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII)	2d	57,192	
e	Add lines 2a through 2d	2e		-18,037,592
3	Subtract line 2e from line 1	3		124,601,458
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	482,991	
b	Other (Describe in Part XIII)	4b	62,400	
c	Add lines 4a and 4b	4c		545,391
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5		125,146,849
Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return				
1	Total expenses and losses per audited financial statements	1		102,256,924
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 XIII)	2d	57,192	
e	Add lines 2a through 2d	2e		57,192
3	Subtract line 2e from line 1	3		102,199,732
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	482,991	
b	Other (Describe in Part XIII)	4b	62,400	
c	Add lines 4a and 4b	4c		545,391
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5		102,745,123

Part XIII 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, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
DESCRIPTION OF UNCERTAIN TAX POSITIONS UNDER FIN 48	PART X, LINE 2	THE COUNCIL IS EXEMPT FROM THE PAYMENT OF INCOME TAXES ON ITS EXEMPT ACTIVITIES UNDER SECTION 501 (C)(3) OF THE INTERNAL REVENUE CODE (IRC). THE INTERNAL REVENUE SERVICE HAS DETERMINED THAT THE COUNCIL IS NOT A PRIVATE FOUNDATION UNDER SECTION 509(A)(2) OF THE IRC. THE COUNCIL FOLLOWS THE INCOME TAX STANDARD FOR UNCERTAIN TAX POSITIONS AND, ACCORDINGLY, HAS EVALUATED ITS TAX POSITIONS AND DETERMINED THAT ITS TAX POSITIONS ARE MORE-LIKELY-THAN-NOT TO BE SUSTAINED ON EXAMINATION. THE COUNCIL'S TAX RETURNS ARE SUBJECT TO REVIEW AND EXAMINATION BY FEDERAL, STATE, LOCAL AND FOREIGN AUTHORITIES. THE TAX RETURNS FOR THE YEARS 2009 TO 2011 ARE OPEN FOR EXAMINATION BY FEDERAL, STATE, LOCAL AND FOREIGN AUTHORITIES.
PART XI, LINE 2D - OTHER ADJUSTMENTS		COST OF GOODS SOLD 57,192
PART XI, LINE 4B - OTHER ADJUSTMENTS		INTEREST EXPENSE NOT INCLUDED ON FORM 990, PART VIII, LINE 7B 7,426 FOREIGN CURRENCY EXPENSE/TAX NOT INCLUDED ON FORM 990, PART VIII, LINE 7B 54,974
PART XII, LINE 2D - OTHER ADJUSTMENTS		COST OF GOODS SOLD 57,192
PART XII, LINE 4B - OTHER ADJUSTMENTS		INTEREST EXPENSE NOT INCLUDED ON FORM 990, PART VIII, LINE 7B 7,426 FOREIGN CURRENCY EXPENSE/TAX NOT INCLUDED ON FORM 990, PART VIII, LINE 7B 54,974

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Cat No 50082W Schedule F (Form 990) 2012

Schedule F (Form 990) 2012

Page 2

Part II

Grants and Other Assistance to Organizations or Entities Outside the United States.

Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
			EUROPE (INCLUDING ICELAND & GREENLAND)	STUDENTS WILL ADDRESS SOCIAL, POLITICAL, HUMAN MANAGEMENT, AND ECONOMIC DIMENSIONS OF A GLOBAL MANAGEMENT CHALLENGE THROUGH THE GLOBAL INTEGRATIVE MODULE ONLINE PLATFORM	367,162	WIRE TRANSFER			BOOK VALUE
			SOUTH ASIA	FIRST-YEAR MBA STUDENTS WILL MENTOR UNDERPRIVILEGED CHILDREN IN THE BRIHANMUMBAI MUNICIPAL CORPORATION SCHOOLS OF MUMBAI'S K-WEST WARD FOR ONE YEAR	155,600	WIRE TRANSFER			BOOK VALUE
			EUROPE (INCLUDING ICELAND & GREENLAND)	TO ENABLE STUDENTS TO FORM INTERNATIONAL BUSINESS NETWORKS, GIVING THEM AN OPPORTUNITY TO LOCATE NEW SOURCES OF FINANCING, CUSTOMERS AND SUPPLIERS	607,480	WIRE TRANSFER			BOOK VALUE
			SUB-SAHARAN AFRICA	TO DEVELOP A CURRICULUM FOR GRADUATE MANAGEMENT EDUCATION AND EXECUTIVE DEVELOPMENT PROGRAMS TO MEET CRITICAL NEEDS OF BOTH THE COUNTRY AND THE CONTINENT	113,087	WIRE TRANSFER			BOOK VALUE
			NORTH AMERICA	THE VIRTUAL INCUBATION PROGRAM FOR LAUNCHING NEW BUSINESSES USING A GLOBAL, ONLINE NETWORK OF STUDENTS, COMMUNITY GROUPS, LOCAL ENTREPRENEURS AND INTERNATIONAL UNIVERSITY PARTNERS	1,550,473	WIRE TRANSFER			BOOK VALUE
			EAST ASIA AND THE PACIFIC	TO PROMOTE PRODUCTS & SERVICES OF ADAPTIVE TESTING	6,400	WIRE TRANSFER			BOOK VALUE
			EUROPE (INCLUDING ICELAND & GREENLAND)	TO SUPPORT NETWORKING EVENTS FOR MANAGEMENT SCHOOL MARKETING PROFESSIONALS AND MEDIA PROFESSIONALS COVERING THE MANAGEMENT EDUCATION AND BUSINESS SCHOOL MARKETPLACE	13,779	WIRE TRANSFER			BOOK VALUE
			SOUTH AMERICA	MARKETING GMAC PRODUCTS, SERVICES, RESEARCH AND INDUSTRY SUPPORT IN LATIN AMERICA	9,000	WIRE TRANSFER			BOOK VALUE
			EUROPE (INCLUDING ICELAND & GREENLAND)	TO PROMOTE ADVANCES IN PSYCHOMETRICS IN THE AREAS OF TEST DEVELOPMENT, ADMINISTRATION, REPORTING & MODELING	11,653	WIRE TRANSFER			BOOK VALUE
			EUROPE (INCLUDING ICELAND & GREENLAND)	RESEARCH ON MANAGEMENT EDUCATION AND CAREEES - A HUMAN CAPITAL EXPLORATION	20,000	WIRE TRANSFER			BOOK VALUE
			NORTH AMERICA	PROMOTING GMAC PRODUCTS, SERVICES, AND RESEARCH AND PROVIDING INDUSTRY SUPPORT	10,000	CHECK			BOOK VALUE
			EUROPE (INCLUDING ICELAND & GREENLAND)	TO ADVANCE GRADUATE MANAGEMENT EDUCATION BY SUPPORTING NETWORKING, RESEARCH AND PROFESSIONAL DEVELOPMENT AMONGST BUSINESS SCHOOLS AND INDUSTRY STAKEHOLDERS	143,431	WIRE TRANSFER			BOOK VALUE
			EUROPE (INCLUDING ICELAND & GREENLAND)	TO SPONSOR A STRATEGIC GLOBAL PARTNERSHIP WITH THE BUSINESS SCHOOL AND STUDENT MEMBERSHIP OF THE ASSOCIATION OF MBAS IN THE UK AND WORLDWIDE	48,241	WIRE TRANSFER			BOOK VALUE
			SOUTH ASIA	US HIGHER EDUCATION FAIRS PROGRAM IN VIETNAM	5,500	WIRE TRANSFER			BOOK VALUE

2

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

14

3

Enter total number of other organizations or entities ▶

0

Schedule F (Form 990) 2012

Part III

[illegible]

Part IV Foreign Forms

- 1

Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)*

☐

Yes

☒

No
- 2

Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)*

☐

Yes

☒

No
- 3

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

☐

Yes

☒

No
- 4

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

☐

Yes

☒

No
- 5

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

☐

Yes

☒

No
- 6

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

☐

Yes

☒

No

Supplemental Information
Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

[illegible]

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
GRADUATE MANAGEMENT ADMISSION COUNCIL

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

2012

Open to Public
Inspection

Employer identification number
23-7084339

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. Part II can be duplicated 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
See Additional Data Table							

2

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

22

3

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

2

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.
Part III can be duplicated 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) TO GENERATE IDEAS TO IMPROVE GRADUATE MANAGEMENT EDUCATION	1	10,000			

Part IV

Supplemental Information.

Complete this part to provide the information required in Part I, line 2, Part III, column (b), 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 GMAC EMPLOYEES WHO ARE DIRECTLY RESPONSIBLE FOR THE BUDGETED FUNDS FROM WHICH GRANTS ARE MADE ARE RESPONSIBLE FOR MONITORING THE USE OF GRANT FUNDS BY THE RECIPIENTS

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
THE RESEARCH FOUNDATION OF CUNY231 WEST 41ST STREET NEW YORK,NY 10036	13-1988190	501C3	25,000				TO CONDUCT RESEARCH ON IMPROVING GRADUATE BUSINESS SCHOOL ADMISSIONS SUPPLEMENTING THE GMAT(COPYRIGHT) EXAM WITH ALTERNATIVE PREDICTORS
NATIONAL HBCU DEANS ROUNDTABLEHOWARD UNIVERSITY SCHOOL OF BUSINESS WASHINGTON,DC 20059	72-1491905	501C3	10,000				TO SUPPORT A FORUM FOR DEANS OF HBCU BUSINESS SCHOOLS WORKING ON ENHANCING BUSINESS PROGRAMS & INITIATIVES
EMPIRE STATE COLLEGE FOUNDATION28 UNION AVENUE SARATOGA SPRINGS,NY 12866	51-0193595	501C3	521,073				TO DEVELOP A PROGRAM THAT WILL AWARD GRADUATE-LEVEL CREDIT TOWARD AN MBA FOR RELEVANT MILITARY TRAINING
PEPPERDINE UNIVERSITY GRAZIADIO SCHOOL OF BUSINESS AND MANAGEMENT6100 CENTER FRIVE LOS ANGELES,CA 90045	95-1644037	501C3	60,000				THE ONLINE, CLOUD-BASED POINT OF CONVERGENCE WILL ALLOW BUSINESS FACULTY TO SHARE IDEAS AND BEST PRACTICES TO DRIVE INNOVATION REGARDING STUDENT LEARNING
ILLINOIS INSTITUTE OF TECHNOLOGY3300 SFEDERAL STREET MAIN BLDG CHICAGO,IL 601763793	36-2170136	501C3	20,000				TO CONDUCT RESEARCH ON IDIOSYNCRATIC DEALS IN WORKPLACE AND EMPLOYEES' CAREER OUTCOMES THE ROLE OF MBA DEGREE
THE UNIVERSITY OF TEXAS AT TYLER3900 UNIVERSITY BOULEVARD TYLER,TX 757990001	75-1396988	STATE OF TEXAS	34,504				TO CREATE A VIRTUAL MANUFACTURING ENVIRONMENT USING VIDEO FEEDS FROM AN EXISTING FACTORY TO ILLUSTRATE CONCEPTS DISCUSSED IN GRADUATE MANAGEMENT COURSEWORK
NET IMPACT150 SPEAR STREET SAN FRANCISCO,CA 94105	03-0552976	501C3	538,755				TO CREATE A VIRTUAL MARKETPLACE THAT MATCHES INTERESTED MBA STUDENTS WITH NON-PROFIT ORGANIZATIONS THAT NEED INNOVATIVE IDEAS AND BUSINESS SOLUTIONS
SYRACUSE UNIVERSITY721 UNIVERSITY AVENUE SYRACUSE,NY 13244	15-0532081	501C3	807,372				CUSTOMIZED MANAGEMENT CERTIFICATE AND DEGREE PROGRAMS FOR VETERANS
THE REGENTS UNIVERSITY OF CALIFORNIA9500 GILMAN DRIVE LA JOLLA,CA 92093	95-6006144	501C3	1,695,538				TO CREATE A VIRTUAL CAMPUS TO FOSTER COLLABORATION ACROSS GRADUATE MANAGEMENT PROGRAMS INTERNATIONALLY
UNIVERSITY OF SOUTH FLORIDA BOARD OF TRUSTEES140 SEVENTH AVENUE SOUTH DAV 108 STPETERSBURG,FL 33701	59-3102112	STATE OF FLORIDA	400,067				TO SUPPORT AN EXPEDITED MBA PROGRAM FOR VETERANS, EMPHASIZING THE IMPORTANCE OF CORPORATE SOCIAL RESPONSIBILITY
AACSB INTERNATIONALPO BOX 116201 ATLANTA,GA 303686201	40-6036286	501C3	94,500				PROMOTING GMAC PRODUCTS, SERVICES, AND RESEARCH AND PROVIDING INDUSTRY SUPPORT
ARIZONA STATE UNIVERSITY GBSSAPO BOX 874906 TEMPE,AZ 852874906	95-1644037	501C3	10,000				PROMOTING GMAC PRODUCTS, SERVICES, AND RESEARCH AND PROVIDING INDUSTRY SUPPORT
THE ASPEN INSTITUTE477 MADISON AVENUE NEWYORK,NY 10022	84-0399006	501C3	10,000				TO SUPPORT THE ASPEN UNDERGRADUATE BUSINESS EDUCATION CONSORTIUM ADDRESSING THE PREPARATION OF STUDENTS FOR THEIR ROLES AS BOTH MANAGERS AND CITIZENS
ASSOCIATION OF TEST PUBLISHERS2995 ROUND HILL ROAD YORK,PA 17042	36-3918100	501C3	16,278				PROMOTE AND ADVANCE INTEGRITY OF ASSESSMENT SERVICES AND PRODUCTS
EXECUTIVE MBA COUNCIL ONE UNIVERSITY DRIVE ORANGE,CA 92866	94-3095701	501C3	70,000				PROMOTING GMAC PRODUCTS, SERVICES, AND RESEARCH AND PROVIDING INDUSTRY SUPPORT
FORTE FOUNDATION9600 ESCARPMENT 745 PMB 72 AUSTIN,TX 78749	61-1457145	501C3	40,000				TO SPONSOR UNDERGRADUATE OUTREACH ACTIVITIES CAREER LAUNCH & VIRTUAL CAMPUS
FOUNDATION FOR THE GLOBAL IMPACT801 SECOND AVENUE 2ND FLOOR NEWYORK,NY 10017	16-1756484	501C3	25,000				CORPORATE CHANGE AND INNOVATION AROUND ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES
THE FOUNDATION FOR AFRICAN LEADERSHIP IN BUSINESS1818 BETHLEHEM PIKE PO BOX 83 FLOURTOWN,PA 19031	27-2801574	501C3	10,000				TO ADVANCE MANAGEMENT EDUCATION & GMAT TESTING IN AFRICA
WYNNE COMMUNICATIONS 1334 PARKVIEW AVENUE SUITE 100 MANHATTAN BEACH,CA 90266	95-4844451		10,000				TO SPONSOR BUSINESS ACCESS MEDIA EVENT WHICH BRINGS THE WORLD'S TOP MBA PROGRAMS TO MEET WITH THE TOP FINANCIAL MEDIA
MANAGEMENTS LEADERSHIP FOR TOMORROW15 MAIDEN LANE STE 900 NEWYORK,NY 10038	52-1795164	501C3	15,974				TO SPONSOR FOUR PROGRAMS OF COACHING AND SUPPORT FOR HIGH-POTENTAIL AMERICAN, HISPANIC & NATIVE AMERICAN YOUNG PEOPLE TO UNLOCK THEIR CAREER POTENTIAL

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
THE PHD PROJECT ASSOCIATIONTHREE CHESTNUT RIDGE ROAD MONTVALE,NJ 07645	20-2610773	501C3	250,000				TO HELP AFRICAN-AMERICANS, HISPANIC-AMERICANS AND NATIVE AMERICANS ATTAIN BUSINESS PHDS TO BECOME BUSINESS PROFESSORS AND MENTOR THE NEXT GENERATION
STUDENT VETERANS OF AMERICA1625 K ST SUITE 320 WASHINGTON,DC 20006	26-1971279	501C3	15,000				TO SUPPORT STUDENT VETERAN SUCCESS CORPS, NATIONAL CONFERENCE & LEADERSHIP INSTITUTE OF STIUDENT VATERANS OF AMERICA THAT HELPS MILITARY VETERANS TO SUCCEED IN ATTAINING HIGHER EDUCATION
TEACH FOR AMERICA WEBSTER GROUP WASHINGTON,DC 20016	13-3541913	501C3	10,000				TO SUPPORT THE MOVEMENT PROVIDING AN EXCELLENT EDUCATION FOR KIDS IN LOW-INCOME COMMUNITIES
MBA CAREER SERVICES COUNCILPOBOX 47478 TAMPA,FL 33646	52-2134267	501C6	10,000				PROMOTING GMAC PRODUCTS, SERVICES, AND RESEARCH AND PROVIDING INDUSTRY SUPPORT

Schedule J (Form 990) <div>Department of the Treasury Internal Revenue Service</div>	<div>Compensation Information</div> <div>For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees</div> <div>▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.</div> <div>▶ Attach to Form 990. ▶ See separate instructions.</div>	OMB No 1545-0047
		2012
		Open to Public Inspection

Name of the organization GRADUATE MANAGEMENT ADMISSION COUNCIL	Employer identification number 23-7084339
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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 checked="" type="checkbox"/> First-class or charter travel</div><div><input type="checkbox"/> Travel for companions</div><div><input checked="" type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Discretionary spending account</div><div><input type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input type="checkbox"/> Health or social club dues or initiation fees</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 of 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 filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III				
	<div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input checked="" type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Form 990 of other organizations</div><div><input checked="" type="checkbox"/> Written employment contract</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>				
	4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization			
	<div>a</div> <div>b</div> <div>c</div>	<div>Receive a severance payment or change-of-control payment?</div> <div>Participate in, or receive payment from, a supplemental nonqualified retirement plan?</div> <div>Participate in, or receive payment from, an equity-based compensation arrangement?</div>	<div>4a</div> <div>4b</div> <div>4c</div>		<div>No</div> <div>No</div> <div>No</div>
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				
	<div>a</div> <div>b</div>	<div>The organization?</div> <div>Any related organization?</div>	<div>5a</div> <div>5b</div>	<div>No</div> <div>No</div>	
	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				
	<div>a</div> <div>b</div>	<div>The organization?</div> <div>Any related organization?</div>	<div>6a</div> <div>6b</div>	<div>No</div> <div>No</div>	
	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 Regulations 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 duplicate copies if additional space is 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, applicable column (D) and (E) amounts for that individual

(A) Name and Title		(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 as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table								

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
	PART I, LINE 1A	-ACCORDING TO GMAC TRAVEL POLICY FOR VICE PRESIDENTS AND ABOVE, GMAC WILL REIMBURSE FOR COACH-CLASS AIR TRAVEL FOR ONE-WAY FLIGHTS LESS THAN 2 5 HOURS IN DURATION. IF THE FLIGHT IS 2 5 HOURS OR LONGER, GMAC WILL COVER THE COST OF THE NEXT TICKET CLASS. -THE GROSS PAYMENTS TO THE INDIVIDUAL WERE INSIGNIFICANT. THEY ARE INCLUDED IN THE BASE COMPENSATION.
SUPPLEMENTAL INFORMATION	PART III	PART II -- THE 2012 COMPENSATION OF THE ORGANIZATION'S CEO INCLUDED \$745,485 OF COMPENSATION WHICH WAS PAID OUT IN THE TAX YEAR. THIS AMOUNT WAS PREVIOUSLY INCLUDED AS DEFERRED COMPENSATION IN THE PRIOR YEARS.

Software ID:
Software Version:
EIN: 23-7084339
Name: GRADUATE MANAGEMENT ADMISSION COUNCIL

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) 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 compensation				
DAVID A WILSON	(i) (ii)	645,000 0	448,000 0	781,176 0	25,000 0	15,669 0	1,914,845 0	745,485 0
MARGARET JOBST	(i) (ii)	352,028 0	137,353 0	2,064 0	25,000 0	22,613 0	539,058 0	0 0
MARY SUSAN MOTZ	(i) (ii)	244,531 0	97,113 0	3,168 0	24,453 0	15,790 0	385,055 0	0 0
SHELLI H ARNOLD	(i) (ii)	293,357 0	114,461 0	480 0	25,000 0	22,323 0	455,621 0	0 0
RAMESH THADANI	(i) (ii)	292,290 0	114,045 0	8,053 0	25,000 0	18,986 0	458,374 0	0 0
SAMUEL REIMER	(i) (ii)	279,583 0	18,703 0	-7,514 0	25,000 0	23,286 0	339,058 0	0 0
SHERRI SAMPSON	(i) (ii)	271,159 0	105,800 0	8,978 0	17,500 0	22,396 0	425,833 0	0 0
ROBERT ROSECRANS	(i) (ii)	293,356 0	114,461 0	7,401 0	25,000 0	25,109 0	465,327 0	0 0
JULIA TYLER	(i) (ii)	312,466 0	121,917 0	10,272 0	42,700 0	75,023 0	562,378 0	0 0
LAWRENCE RUDNER	(i) (ii)	259,943 0	103,234 0	-332 0	25,000 0	23,416 0	411,261 0	0 0
ASHOK SARATHY	(i) (ii)	186,472 0	77,757 0	739 0	18,647 0	21,236 0	304,851 0	0 0
AVIS BENT	(i) (ii)	172,928 0	68,677 0	26,564 0	17,293 0	23,345 0	308,807 0	0 0
ERNEST ANASTASIO	(i) (ii)	272,493 0	108,218 0	0 0	25,000 0	19,287 0	424,998 0	0 0
RICH D'AMATO	(i) (ii)	176,579 0	73,258 0	1,104 0	17,658 0	21,236 0	289,835 0	0 0
FANMIN GUO	(i) (ii)	192,659 0	77,671 0	2,064 0	19,266 0	17,485 0	309,145 0	0 0
JOSE CARRERAS	(i) (ii)	183,203 0	72,757 0	480 0	18,320 0	24,017 0	298,777 0	0 0

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

2012

Open to Public
Inspection

Name of the organization GRADUATE MANAGEMENT ADMISSION COUNCIL	Employer identification number 23-7084339
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Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION A, LINE 6	GRADUATE MANAGEMENT ADMISSION COUNCIL HAS ONE CLASS OF MEMBERS - GRADUATE BUSINESS MANAGEMENT SCHOOLS
	FORM 990, PART VI, SECTION A, LINE 7A	MEMBERS ELECT THE DEAN AND REPRESENTATIVE DIRECTORS
	FORM 990, PART VI, SECTION A, LINE 7B	THERE IS ONE CLASS OF MEMBER DECISIONS THAT REQUIRE THEIR APPROVAL ARE AMENDMENTS TO THE ARTICLES OF INCORPORATION AND REVISIONS TO THE BY LAWS EACH MEMBER HAS EQUAL VOTING RIGHTS
	FORM 990, PART VI, SECTION B, LINE 11	THE MEMBERS OF THE BOARD OF DIRECTORS ARE ELECTRONICALLY GIVEN ACCESS TO A COPY OF THE FORM 990 PRIOR TO FILING WITH THE IRS AND ASKED TO REVIEW AND SUBMIT COMMENTS TO GMAC PRIOR TO FILING VARIOUS GMAC OFFICERS AND STAFF ALSO REVIEWED THE FORM 990 PRIOR TO ITS FILING
	FORM 990, PART VI, SECTION B, LINE 12C	EACH DIRECTOR, OFFICER AND KEY EMPLOYEE HAS AN ONGOING OBLIGATION TO DISCLOSE POTENTIAL OR ACTUAL CONFLICTS FOR DIRECTORS, THE DISINTERESTED MEMBERS OF THE BOARD ARE RESPONSIBLE FOR REVIEWING AND DETERMINING WHETHER A CONFLICT EXISTS AND ANY RESTRICTIONS TO BE PLACED ON THE CONFLICTED DIRECTOR FOR EMPLOYEES, THE CEO, GENERAL COUNSEL AND THE CHIEF OPERATING OFFICER, AS A GROUP, REVIEW POTENTIAL OR ACTUAL CONFLICTS, DETERMINE WHETHER A CONFLICT EXISTS, AND RECOMMEND ACTION RESTRICTIONS RANGE FROM RECUSAL TO TERMINATION
	FORM 990, PART VI, SECTION B, LINE 15	THE BOARD OF DIRECTORS IS RESPONSIBLE FOR DETERMINING THE COMPENSATION OF THE CEO THE COMPENSATION COMMITTEE ANNUALLY REVIEWS AND APPROVES GMAC CORPORATE GOALS AND OBJECTIVES, EVALUATES THE CEO'S PERFORMANCE IN LIGHT OF SUCH GOALS AND OBJECTIVES AND DETERMINES COMPENSATION BASED ON THIS EVALUATION AND IN ACCORDANCE WITH ANY APPLICABLE EMPLOYMENT AGREEMENT THE COMMITTEE RETAINS AN INDEPENDENT COMPENSATION CONSULTANT TO ASSIST IN EVALUATING PERFORMANCE, INCLUDING OBTAINING AN ANNUAL COMPARABILITY ANALYSIS AS APPROPRIATE TO COMPLY WITH RULES OF IRC SECTION 4958 THE COMPENSATION COMMITTEE ANNUALLY REVIEWS THE COMPENSATION DATA FOR ALL OFFICERS EVERY OTHER YEAR, GMAC ENGAGES IN THE PROCESS WHICH INCLUDED REVIEW AND APPROVAL BY INDEPENDENT PERSONS, COMPARABILITY DATA, AND CONTEMPORANEOUS SUBSTANTIATION OF THE DELIBERATION AND DECISION THIS PROCESS WAS LAST PERFORMED IN 2012
	FORM 990, PART VI, SECTION C, LINE 19	GMAC MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS AVAILABLE UPON REQUEST
AUDIT OVERSIGHT & INDEPENDENT ACCOUNTANT SELECTION PROCESSES	FORM 990, PART XII, LINE 2C	NO CHANGE FROM PRIOR YEAR
ORGANIZATIONAL CHART	FORM 8858, LINE 5	GMAC IS AN U S ORGANIZATION THAT OWNS 100% OF THE THREE FOREIGN DISREGARDED ENTITIES (GMAC HONG KONG LIMITED, GMAC INDIA PRIVATE LTD AND GRADUATE MANAGEMENT GLOBAL CONNECTION)

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization
GRADUATE MANAGEMENT ADMISSION COUNCIL

Employer identification number
23-7084339

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) GRADUATE MANAGEMENT ADMISSION COUNCIL HONG KONG LIMITED 2601 GOLDEN CENTRE 188 DES VOEUX CENTRAL HK	CONDUCT EDUCATIONAL RESEARCH, EXCHANGE INFO AND PROVIDE SVCS	HK	41,669	148,942	GRADUATE MANAGEMENT ADMISSION COUNCIL
(2) GRADUATE MANAGEMENT ADMISSION COUNCIL INDIA PRIVATE LTD STE 303 SUNCITY BUSINESS TOWER GOLF GURGAON IN 98-0699911	CONDUCT EDUCATIONAL RESEARCH, EXCHANGE INFO AND PROVIDE SVCS	IN	0	176,530	GRADUATE MANAGEMENT ADMISSION COUNCIL
(3) GRADUATE MANAGEMENT GLOBAL CONNECTION CENTRAL CT 25 SOUTHAMPTON BLG LONDON UK 98-0701860	CONDUCT EDUCATIONAL RESEARCH, EXCHANGE INFO AND PROVIDE SVCS	UK	18,776	891,754	GRADUATE MANAGEMENT ADMISSION COUNCIL

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

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

Part III

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

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

Part IV

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end- of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No

Part V

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

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

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	1a	
b Gift, grant, or capital contribution to related organization(s)	1b	
c Gift, grant, or capital contribution from related organization(s)	1c	
d Loans or loan guarantees to or for related organization(s)	1d	
e Loans or loan guarantees by related organization(s)	1e	
f Dividends from related organization(s)	1f	
g Sale of assets to related organization(s)	1g	
h Purchase of assets from related organization(s)	1h	
i Exchange of assets with related organization(s)	1i	
j Lease of facilities, equipment, or other assets to related organization(s)	1j	
k Lease of facilities, equipment, or other assets from related organization(s)	1k	
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	
o Sharing of paid employees with related organization(s)	1o	
p Reimbursement paid to related organization(s) for expenses	1p	
q Reimbursement paid by related organization(s) for expenses	1q	
r Other transfer of cash or property to related organization(s)	1r	
s Other transfer of cash or property from related organization(s)	1s	

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

(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

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

[illegible]

Part VII **Supplemental Information**

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

Identifier	Return Reference	Explanation
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Software ID:
Software Version:
EIN: 23-7084339
Name: GRADUATE MANAGEMENT ADMISSION COUNCIL