

2015

Open to Public Inspection

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 private foundations)

- Do not enter social security numbers on this form as it may be made public
- Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

## A For the 2015 calendar year, or tax year beginning 01-01-2015, and ending 12-31-2015

B Check if applicable	C Name of organization GRADUATE MANAGEMENT ADMISSION COUNCIL		D Employer identification number 23-7084339
<input type="checkbox"/> Address change			
<input type="checkbox"/> Name change	Doing business as		E Telephone number (703) 668-9600
<input type="checkbox"/> Initial return			
<input type="checkbox"/> Final return/terminated	Number and street (or P O box if mail is not delivered to street address) 11921 FREEDOM DRIVE NO 300	Room/suite	
<input type="checkbox"/> Amended return			
<input type="checkbox"/> Application pending	City or town, state or province, country, and ZIP or foreign postal code RESTON, VA 20190		G Gross receipts \$ 162,217,548
F Name and address of principal officer SANGEET CHOWFLA 11921 FREEDOM DRIVE NO 300 RESTON, VA 20190		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> 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

1 Briefly describe the organization's mission or most significant activities

THE COUNCIL IS A NOT-FOR-PROFIT ORGANIZATION FORMED TO ADMINISTER THE GRADUATE MANAGEMENT ADMISSION TEST, CONDUCT EDUCATIONAL RESEARCH AND TO PROVIDE OTHER EDUCATIONAL SERVICES

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

3 Number of voting members of the governing body (Part VI, line 1a)	4	15
4 Number of independent voting members of the governing body (Part VI, line 1b)	5	14
5 Total number of individuals employed in calendar year 2015 (Part V, line 2a)	6	130
6 Total number of volunteers (estimate if necessary)	7a	15
7a Total unrelated business revenue from Part VIII, column (C), line 12	7b	46,160
b Net unrelated business taxable income from Form 990-T, line 34		0

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)	88,795,952	92,700,862
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	4,064,891	8,162,468
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	350,999	358,973
	93,211,842	101,222,303

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,335,707	1,112,018
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	28,266,585	24,561,250
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)	58,256,725	61,985,510
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	87,859,017	87,658,778
19 Revenue less expenses Subtract line 18 from line 12	5,352,825	13,563,525

20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
21 Total liabilities (Part X, line 26)	172,811,397	174,443,732
22 Net assets or fund balances Subtract line 21 from line 20	32,475,240	26,994,455
	140,336,157	147,449,277

## 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	*****	2016-08-12
	Signature of officer	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 KAREN GRIES	Date	Check <input type="checkbox"/> 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

**Part III Statement of Program Service Accomplishments**Check if Schedule O contains a response or note to any line 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 \$ 41,062,186 including grants of \$ 0 ) (Revenue \$ 84,730,531 )

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 5,500 GRADUATE MANAGEMENT PROGRAMS AT 2,032 SCHOOLS AROUND THE WORLD. FOR MORE THAN 60 YEARS, SCHOOLS HAVE TRUSTED THE GMAT EXAM, A PROVEN AND RELIABLE MEASUREMENT, TO ASSESS CANDIDATES' SKILLS AND PREDICT THEIR SUCCESS IN GRADUATE BUSINESS CURRICULUM. IN MARCH 2015, GMGC INDIA ACQUIRED THE NMAT EXAM FROM NMIMS UNIVERSITY AND RENAMED IT TO NMAT. BY GMAC, THIS EXAM ENABLES SCHOOLS TO RECRUIT TOP TALENT AND MEASURES SKILLS NEEDED TO SUCCEED IN LEADING MANAGEMENT PROGRAMS LOCATED IN INDIA. WAYS TO MEASURE - 2015 VALUES GMAT TEST REGISTRATIONS - 292,753 GMAT TESTS ACTUALLY TAKEN - 258,688 GMAT SCORE REPORTS SENT - 646,116 NMAT TEST REGISTRATIONS - 70,950 NMAT TESTS ACTUALLY TAKEN - 63,199 NMAT SCORE REPORTS SENT - 232,426 NUMBER OF TEST CENTERS AS OF DEC 31, 2015. NORTH AMERICA - 412 ASIA PACIFIC - 85 EUROPE, MIDDLE EAST, AFRICA - 117 LATIN AMERICA - 34 NUMBER OF ACTIVE PROGRAMS ACCEPTING THE GMAT AS OF DEC 31, 2015. NORTH AMERICA - 4,564 ASIA PACIFIC - 770 EUROPE, MIDDLE EAST, AFRICA - 1,166 LATIN AMERICA - 53

**4b** (Code) (Expenses \$ 24,129,709 including grants of \$ 1,112,018 ) (Revenue \$ 8,158,408 )

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. ALSO, GMAT PROVIDES FEE WAIVERS TO ECONOMICALLY DISADVANTAGED STUDENTS ON AN ANNUAL BASIS, WORTH \$250 PER WAIVER, MARKET PRICE TO REGISTER FOR THE GMAT. FINALLY, GMAC SELLS VARIOUS TEST PREPARATION PRODUCTS, BOTH HARD COPY AND ONLINE SERVICES 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 - 2015 VALUES WEBSITE VISITS TO GMAC.COM - 741,799. THE 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. NAMES ARE SOLD INDIVIDUALLY AND THE DATABASE FREQUENTLY RENEWS AS INDIVIDUALS MOVE THROUGH THE DECISION MAKING PROCESS. WAYS TO MEASURE - 2015 VALUES NUMBER OF SEARCHES DONE - 16,246. TOTAL NUMBER OF GMASS SEARCHES COMPLETED IN CALENDAR YEAR 2015. SCHOOL FINDER DATA WAREHOUSE CAPTURES BUSINESS SCHOOL ADMISSIONS, ENROLLMENT, AND EMPLOYMENT INFORMATION IN 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 - 2015 VALUES NUMBER OF SEARCHES DONE - 3,150,000. NUMBER OF PARTICIPATING SCHOOLS - 2,116. NUMBER OF PARTICIPATING PROGRAMS ESTIMATE - 6,356. JOB 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 - 2015 VALUES NUMBER OF JOB POSTINGS - 314. GRADUATE 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 - 2015 VALUES GRADUATE MANAGEMENT NEWS EMAILS SENT - 237,082. GRADUATE MANAGEMENT NEWS PAGE VIEWS - 64,694. THE GMAC 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 - 2015 VALUES NUMBER OF TOTAL SCHOOL ATTENDEES - 158. THE GMAC ANNUAL 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 - 2015 VALUES NUMBER OF TOTAL SCHOOL ATTENDEES - 662. THE 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 - 2015 VALUES NUMBER OF TOTAL SCHOOL ATTENDEES - 59. GMGC 2015 EUROPEAN CONFERENCE. THE EUROPEAN CONFERENCE IS DESIGNED FOR SCHOOL PROFESSIONALS IN ADMISSIONS, MARKETING, RECRUITMENT, INTERNATIONAL AFFAIRS, AND PROGRAM MANAGEMENT. HELD IN THE FALL, THIS GLOBAL FORUM EXPLORES ISSUES OF INCREASING IMPORTANCE WITHIN A GROWING EUROPEAN GRADUATE MANAGEMENT EDUCATION LANDSCAPE. WAYS TO MEASURE - 2015 VALUES NUMBER OF ATTENDEES - 71. INSTITUTIONS REPRESENTED - 27 COUNTRIES REPRESENTED - 11. GMAC 2015 ASIA PACIFIC CONFERENCE. THE APAC CONFERENCE IS DESIGNED FOR SCHOOL PROFESSIONALS IN ADMISSIONS, MARKETING, RECRUITMENT, INTERNATIONAL AFFAIRS, AND PROGRAM MANAGEMENT. HELD IN THE FALL, THIS GLOBAL FORUM EXPLORES ISSUES OF INCREASING IMPORTANCE WITHIN A GROWING ASIA-PACIFIC GRADUATE MANAGEMENT EDUCATION LANDSCAPE. WAYS TO MEASURE - 2015 VALUES NUMBER OF ATTENDEES - 51. INSTITUTIONS REPRESENTED - 30 COUNTRIES REPRESENTED - 15. THE 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.

**4c** (Code) (Expenses \$ 1,498,755 including grants of \$ 0 ) (Revenue \$ 164,172 )

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 - 2015 VALUES NUMBER OF SURVEY REPORTS CREATED - 32. REPORTS - 7 SURVEY SUMMARY REPORTS, 6 SURVEY INTERACTIVE REPORTS, 4 OTHER INTERACTIVE REPORTS, 5 SURVEY BENCHMARK TOOLS, 9 DATA TO GO REPORTS, 1 RESEARCH REPORT (WHITE PAPER), 659 UNIQUE BENCHMARK REPORTS RUN BY SCHOOLS THROUGH INTERACTIVE BENCHMARK SYSTEM. NUMBER OF ENTITIES SURVEYED - APPROXIMATELY - 76,11. NUMBER OF AD HOC REQUESTS ANSWERED - APPROXIMATELY 130 FOR MEMBER AND NON-MEMBER SCHOOLS. GMAT VALIDITY STUDY SERVICE IS A CUSTOMER SERVICE THAT ANALYZES A SCHOOL'S ADMISSIONS CRITERIA AND LETS SCHOOLS KNOW EXACTLY HOW VALID THE TEST IS FOR ITS PROGRAM. WAYS TO MEASURE - 2015 VALUES NUMBER OF FULL VALIDITY STUDIES - 9

**4d Other program services (Describe in Schedule O )**

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

**4e Total program service expenses ► 66,690,650**

**Part IV Checklist of Required Schedules**

	<b>Yes</b>	<b>No</b>
<b>1</b> 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	
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2 No	
<b>3</b> 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	
<b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4 Yes	
<b>5</b> 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	
<b>6</b> 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	
<b>7</b> 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	
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8 No	
<b>9</b> 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	
<b>10</b> 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	
<b>11</b> 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		
<b>a</b> 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>b</b> Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b Yes	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e Yes	
<b>f</b> 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	
<b>12a</b> 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>b</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	
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13 No	
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States?	14a Yes	
<b>b</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	
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15 Yes	
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16 Yes	
<b>17</b> 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	
<b>18</b> 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	
<b>19</b> 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	
<b>20a</b> Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a No	
<b>b</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 or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	Yes	
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a	No	
24b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
24c	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		
24d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	<b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	No	
25b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	No	
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If "Yes," complete Schedule L, Part II	26	No	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III	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)	28a	No	
28b	a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	No	
28c	b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28c	No	
29	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? If "Yes," complete Schedule L, Part IV	29	No	
30	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	30	No	
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	No	
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	No	
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34	No	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	No	
35b	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)? If "Yes," complete Schedule R, Part V, line 2	35b		
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	No	
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	No	
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> 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 or note to any line in this Part V 

<b>1a</b> Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable . . .	<b>1a</b> 84	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>1b</b> Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable . . .	<b>1b</b> 0		
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . .	<b>1c</b>		
<b>2a</b> Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return . . .	<b>2a</b> 130		
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions) . . .	<b>2b</b> Yes		
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year? . . .	<b>3a</b> Yes		
<b>b</b> If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation in Schedule O</i> . . .	<b>3b</b> Yes		
<b>4a</b> At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . .	<b>4a</b> Yes		
<b>b</b> If "Yes," enter the name of the foreign country <u>UK, HK, IN</u> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)			
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . .	<b>5a</b>	No	
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . . .	<b>5b</b>	No	
<b>c</b> If "Yes," to line 5a or 5b, did the organization file Form 8886-T? . . .	<b>5c</b>		
<b>6a</b> Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? . . .	<b>6a</b>	No	
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . .	<b>6b</b>		
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>			
<b>a</b> Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? . . .	<b>7a</b>	No	
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided? . . .	<b>7b</b>		
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . .	<b>7c</b>	No	
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year . . .	<b>7d</b>		
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . .	<b>7e</b>	No	
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . .	<b>7f</b>	No	
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . .	<b>7g</b>		
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . .	<b>7h</b>		
<b>8 Sponsoring organizations maintaining donor advised funds.</b>			
Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . .	<b>8</b>		
<b>9a</b> Did the sponsoring organization make any taxable distributions under section 4966? . . .	<b>9a</b>		
<b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . .	<b>9b</b>		
<b>10 Section 501(c)(7) organizations.</b> Enter			
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12 . . .	<b>10a</b>		
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>		
<b>11 Section 501(c)(12) organizations.</b> Enter			
<b>a</b> Gross income from members or shareholders . . .	<b>11a</b>		
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) . . .	<b>11b</b>		
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? . . .	<b>12a</b>		
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>		
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>			
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O	<b>13a</b>		
<b>b</b> 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 . . .	<b>13b</b>		
<b>c</b> Enter the amount of reserves on hand . . .	<b>13c</b>		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year? . . .	<b>14a</b>	No	
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation in Schedule O</i> . . .	<b>14b</b>		

**Part VI Governance, Management, and Disclosure**

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

Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year	<b>1a</b>	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			
<b>b</b> Enter the number of voting members included in line 1a, above, who are independent	<b>1b</b>	14	
<b>2</b> 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?	<b>2</b>		No
<b>3</b> 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?	<b>3</b>		No
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	<b>4</b>		No
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?	<b>5</b>		No
<b>6</b> Did the organization have members or stockholders?	<b>6</b>	Yes	
<b>7a</b> 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?	<b>7a</b>	Yes	
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	<b>7b</b>	Yes	
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
<b>a</b> The governing body?	<b>8a</b>	Yes	
<b>b</b> Each committee with authority to act on behalf of the governing body?	<b>8b</b>	Yes	
<b>9</b> 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	<b>9</b>		No

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

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

**Section C. Disclosure**

<b>17</b> List the States with which a copy of this Form 990 is required to be filed	
<b>18</b> Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply	
<input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request <input type="checkbox"/> Other (explain in Schedule O)	
<b>19</b> 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	
<b>20</b> State the name, address, and telephone number of the person who possesses the organization's books and records	
SAM REIMER 11921 FREEDOM DRIVE NO 300 RESTON, VA 20190 (703) 668-9600	

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

Check if Schedule O contains a response or note to any line in this Part VI

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

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

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

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

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

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

(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			
See Additional Data Table										
<b>1b Sub-Total . . . . .</b>										
<b>c Total from continuation sheets to Part VII, Section A . . . . .</b>										
<b>d Total (add lines 1b and 1c) . . . . .</b>								7,046,371	0	889,865

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 ► 60

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

**Section B. Independent Contractors**

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

(A) Name and business address	(B) Description of services	(C) Compensation
UNIVERSITY DIRECTORIES LLC THE AROUND C 88 VILCOM CENTER DRIVE CHAPEL HILL, NC 27514	MARKETING	413,431
TRU-CLARITY CONSULTING LLC MARK S GORM 1033 FOUNDERS RIDGE LANE MCLEAN, VA 22102	MARKETING	401,092
SLAIT CONSULTING 100 LANDMARK SQUARE VIRGINIA BEACH, VA 23452	NETWORK CONSULTANTS	326,205
BIG LENS LLC 1370 PARK GARDEN LANE RESTON, VA 20194	MARKETING	262,318
NORTON ROSE FULBRIGHT US LLP 1301 MCKINNEY SUITE 5100 HOUSTON, TX 77010	LEGAL COUNSEL FOR GMAC	117,799
<b>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 ► 6</b>		

**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

**Contributions, Gifts, Grants  
and Other Similar Amounts**

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
<b>1a</b>	Federated campaigns . . .	<b>1a</b>			
<b>b</b>	Membership dues . . .	<b>1b</b>			
<b>c</b>	Fundraising events . . .	<b>1c</b>			
<b>d</b>	Related organizations . . .	<b>1d</b>			
<b>e</b>	Government grants (contributions)	<b>1e</b>			
<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>			
<b>g</b>	Noncash contributions included in lines 1a-1f \$				
<b>h</b>	<b>Total.</b> Add lines 1a-1f . . .				

**Program Service Revenue**

		Business Code			
<b>2a</b>	TEST OPERATIONS	900099	84,730,531	84,730,531	
<b>b</b>	SCHOOL/STUDENT PRODUCTS	900099	7,108,383	7,062,223	46,160
<b>c</b>	PROFESSIONAL DEVELOPMENT	900099	861,948	861,948	
<b>d</b>					
<b>e</b>					
<b>f</b>	All other program service revenue				
<b>g</b>	<b>Total.</b> Add lines 2a-2f . . .		92,700,862		

**Other Revenue**

		Business Code			
<b>3</b>	Investment income (including dividends, interest, and other similar amounts) . . .		2,214,086		2,214,086
<b>4</b>	Income from investment of tax-exempt bond proceeds				
<b>5</b>	Royalties . . .				
<b>6a</b>	Gross rents	(i) Real	(ii) Personal		
<b>b</b>	Less rental expenses				
<b>c</b>	Rental income or (loss)				
<b>d</b>	Net rental income or (loss) . . .				
<b>7a</b>	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other		
<b>b</b>	66,770,308				
<b>c</b>	Less cost or other basis and sales expenses				
<b>d</b>	60,821,926				
<b>c</b>	Gain or (loss)	5,948,382			
<b>d</b>	Net gain or (loss) . . .		5,948,382		5,948,382
<b>8a</b>	Gross income from fundraising events (not including of contributions reported on line 1c)				
<b>b</b>	See Part IV, line 18 . . .				
<b>a</b>					
<b>b</b>	Less direct expenses . . .	<b>b</b>			
<b>c</b>	Net income or (loss) from fundraising events . . .				
<b>9a</b>	Gross income from gaming activities	<b>a</b>			
<b>b</b>	See Part IV, line 19 . . .				
<b>a</b>					
<b>b</b>	Less direct expenses . . .	<b>b</b>			
<b>c</b>	Net income or (loss) from gaming activities . . .				
<b>10a</b>	Gross sales of inventory, less returns and allowances . . .	<b>a</b>	525,568		
<b>b</b>	Less cost of goods sold . . .	<b>b</b>	173,319		
<b>c</b>	Net income or (loss) from sales of inventory . . .		352,249	352,249	
	Miscellaneous Revenue	Business Code			
<b>11a</b>	MISCELLANEOUS REVENUE	900099	6,724		6,724
<b>b</b>					
<b>c</b>					
<b>d</b>	All other revenue . . .				
<b>e</b>	<b>Total.</b> Add lines 11a-11d . . .		6,724		
<b>12</b>	<b>Total revenue.</b> See Instructions . . .		101,222,303	93,006,951	46,160
					8,169,192

**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 or note to any line 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 domestic organizations and domestic governments See Part IV, line 21 . . . . .	836,451	836,451		
2 Grants and other assistance to domestic individuals See Part IV, line 22 . . . . .	89,304	89,304		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16 . . . . .	186,263	186,263		
4 Benefits paid to or for members . . . . .				
5 Compensation of current officers, directors, trustees, and key employees . . . . .	7,936,235	5,317,277	2,618,958	
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 . . . . .	12,188,146	7,908,627	4,279,519	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .	1,043,069	770,608	272,461	
9 Other employee benefits . . . . .	2,268,521	1,322,121	946,400	
10 Payroll taxes . . . . .	1,125,279	651,503	473,776	
11 Fees for services (non-employees)				
a Management . . . . .				
b Legal . . . . .	569,575		569,575	
c Accounting . . . . .	546,395		546,395	
d Lobbying . . . . .	4,508		4,508	
e Professional fundraising services See Part IV, line 17				
f Investment management fees . . . . .	397,243		397,243	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O) . . . . .	3,585,335	2,351,050	1,234,285	
12 Advertising and promotion . . . . .	2,712,770	2,708,507	4,263	
13 Office expenses . . . . .	1,576,285	591,480	984,805	
14 Information technology . . . . .	4,387,397	493,484	3,893,913	
15 Royalties . . . . .	-1,425,513	-1,425,513		
16 Occupancy . . . . .	2,286,323	500,504	1,785,819	
17 Travel . . . . .	2,767,161	1,915,911	851,250	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
19 Conferences, conventions, and meetings . . . . .	958,851	958,851		
20 Interest . . . . .	53,022		53,022	
21 Payments to affiliates . . . . .				
22 Depreciation, depletion, and amortization . . . . .	1,034,675		1,034,675	
23 Insurance . . . . .	264,989		264,989	
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 OPERATIONS	38,319,993	38,319,993		
b TEST DEVELOPMENT	2,639,451	2,639,451		
c STAFF TRAINING	488,942	368,792	120,150	
d OTHER EMPLOYEE COSTS	328,060	31,550	296,510	
e All other expenses	490,048	154,436	335,612	
25 Total functional expenses. Add lines 1 through 24e	87,658,778	66,690,650	20,968,128	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 or note to any line in this Part X 

		<b>(A)</b> Beginning of year		<b>(B)</b> End of year		
Assets	<b>1</b> Cash—non-interest-bearing . . . . .		<b>1</b>			
	<b>2</b> Savings and temporary cash investments . . . . .	16,282,323	<b>2</b>	21,276,370		
	<b>3</b> Pledges and grants receivable, net . . . . .		<b>3</b>			
	<b>4</b> Accounts receivable, net . . . . .	1,313,609	<b>4</b>	1,327,236		
	<b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L . . . . .					
			<b>5</b>			
	<b>6</b> 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 . . . . .		<b>6</b>			
	<b>7</b> Notes and loans receivable, net . . . . .		<b>7</b>			
	<b>8</b> Inventories for sale or use . . . . .	44,095	<b>8</b>	47,775		
	<b>9</b> Prepaid expenses and deferred charges . . . . .	951,993	<b>9</b>	1,516,997		
	<b>10a</b> Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D . . . . .	<b>10a</b> 13,891,235				
	<b>b</b> Less accumulated depreciation . . . . .	<b>10b</b> 7,594,737	6,491,807	<b>10c</b>	6,296,498	
	<b>11</b> Investments—publicly traded securities . . . . .		108,549,847	<b>11</b>	102,817,312	
	<b>12</b> Investments—other securities See Part IV, line 11 . . . . .		9,776,885	<b>12</b>	9,210,910	
	<b>13</b> Investments—program-related See Part IV, line 11 . . . . .			<b>13</b>		
	<b>14</b> Intangible assets . . . . .			<b>14</b>		
	<b>15</b> Other assets See Part IV, line 11 . . . . .		29,400,838	<b>15</b>	31,950,634	
	<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .		172,811,397	<b>16</b>	174,443,732	
Liabilities	<b>17</b> Accounts payable and accrued expenses . . . . .		14,075,810	<b>17</b>	12,761,530	
	<b>18</b> Grants payable . . . . .			<b>18</b>		
	<b>19</b> Deferred revenue . . . . .		8,103,771	<b>19</b>	7,905,503	
	<b>20</b> Tax-exempt bond liabilities . . . . .			<b>20</b>		
	<b>21</b> Escrow or custodial account liability Complete Part IV of Schedule D . . . . .			<b>21</b>		
	<b>22</b> 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 . . . . .			<b>22</b>		
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .			<b>23</b>		
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		4,004,839	<b>24</b>	0	
	<b>25</b> 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 . . . . .			6,290,820	<b>25</b>	6,327,422
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .			32,475,240	<b>26</b>	26,994,455
Net Assets or Fund Balances	<b>Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>					
	<b>27</b> Unrestricted net assets . . . . .		140,336,157	<b>27</b>	147,449,277	
	<b>28</b> Temporarily restricted net assets . . . . .			<b>28</b>		
	<b>29</b> Permanently restricted net assets . . . . .			<b>29</b>		
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.</b>					
	<b>30</b> Capital stock or trust principal, or current funds . . . . .			<b>30</b>		
	<b>31</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .			<b>31</b>		
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .			<b>32</b>		
	<b>33</b> Total net assets or fund balances . . . . .		140,336,157	<b>33</b>	147,449,277	
	<b>34</b> Total liabilities and net assets/fund balances . . . . .		172,811,397	<b>34</b>	174,443,732	

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI 

1	Total revenue (must equal Part VIII, column (A), line 12)	1	101,222,303
2	Total expenses (must equal Part IX, column (A), line 25)	2	87,658,778
3	Revenue less expenses Subtract line 2 from line 1	3	13,563,525
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	140,336,157
5	Net unrealized gains (losses) on investments	5	-6,450,405
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
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	147,449,277

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line 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	2a	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	2b	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	2c	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?	3a	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	3b	

## 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	Institutional Trustee	Officer	Key Employee	Highest Compensated Employee			
ELLEN GLAZERMAN ..... CHAIR	3 00 .....	X		X			0	0	0
KENNETH FREEMAN ..... VICE CHAIR	3 00 .....	X					0	0	0
NICK BARNVILLE ..... BOARD MEMBER	1 00 .....	X					0	0	0
WILLIAM BOULDING ..... BOARD MEMBER	1 00 .....	X					0	0	0
JIM BRADY ..... BOARD MEMBER	2 00 .....	X					0	0	0
TOM BUIOCCHI ..... BOARD MEMBER	1 00 .....	X					0	0	0
JON ERICKSON ..... BOARD MEMBER	1 00 .....	X					0	0	0
SEAN FERGUSON ..... BOARD MEMBER	1 00 .....	X					0	0	0
KATE KLEPPER ..... BOARD MEMBER	1 00 .....	X					0	0	0
K RAVI KUMAR ..... BOARD MEMBER	1 00 .....	X					0	0	0
XIONGWEN LU ..... BOARD MEMBER	1 00 .....	X					0	0	0
TOBY MCCHESNEY ..... BOARD MEMBER	2 00 .....	X					0	0	0
DONNA RAPACCIOLI ..... BOARD MEMBER	1 00 .....	X					0	0	0
ALFONS SAUQUET ..... BOARD MEMBER	1 00 .....	X					0	0	0
SANGEET CHOWFLA ..... PRESIDENT AND CEO	40 00 .....	X		X			638,064	0	303,609
MARGARET JOBST ..... EXECUTIVE VP, ASSESSMENT PRODUCTS	40 00 .....			X			1,053,520	0	46,187
ROBERT ALIG ..... EXECUTIVE VP, SCHOOL PRODUCTS	40 00 .....			X			402,553	0	51,628
SHELLI H ARNOLD ..... CHIEF OPERATING OFFICER	40 00 .....			X			1,061,409	0	30,255
RAMESH THADANI ..... EXECUTIVE VP, MARKET DEVELOPMENT	40 00 .....			X			515,181	0	47,967
SAMUEL REIMER ..... CHIEF FINANCIAL OFFICER	40 00 .....			X			626,253	0	52,618
SHERRI SAMPSON ..... CHIEF HR OFFICER, GENERAL COUNSEL AND CORPORATE SE	40 00 .....			X			532,705	0	49,128
BETTY SU ..... VP, CHIEF MARKETING OFFICER	40 00 .....			X			63,019	0	8,431
ASHOK SARATHY ..... VP, PRODUCT MANAGEMENT	40 00 .....			X			387,713	0	44,874
DAVID MOLDAVSKY ..... VP, BUSINESS OPERATIONS	40 00 .....			X			399,021	0	49,930
FANMIN GUO ..... VP, PSYCHOMETRIC RESEARCH	40 00 .....				X		315,415	0	39,299

**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				
ANDREW MARTELLI ..... VP, PRODUCT DEVELOPMENT	40 00 .....					X		291,378	0	46,590
RICHARD D'AMATO ..... VP, GLOBAL COMMUNICATIONS	40 00 .....					X		262,286	0	41,510
SABRINA WHITE ..... VP, AMERICAS	40 00 .....					X		269,239	0	27,754
ASHISH BHARDWAJ ..... VP, APAC	40 00 .....					X		228,615	0	50,085

**SCHEDULE A**  
(Form 990 or 990EZ)**Public Charity Status and Public Support**

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

► Attach to Form 990 or Form 990-EZ.

► Information about Schedule A (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**2015****Open to Public  
Inspection**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 (Form 990 or 990-EZ))

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 in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g

a  **Type I**. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B**.

b  **Type II**. A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C**.

c  **Type III functionally integrated**. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E**.

d  **Type III non-functionally integrated**. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V**.

e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization

f Enter the number of supported organizations . . . . .

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

(i) Name of supported organization	(ii)EIN	(iii) Type of organization (described on lines 1- 9 above (see instructions))	(iv) Is the organization listed in your governing document?	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
				Yes	No
<b>Total</b>					

**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) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(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						
<b>4 Total.</b> 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)						
<b>6 Public support.</b> Subtract line 5 from line 4						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(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 VI )						
<b>11 Total support.</b> Add lines 7 through 10						
12 Gross receipts from related activities, etc (see instructions)					12	
<b>13 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . . ►						

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2015 (line 6, column (f) divided by line 11, column (f))	14	
15 Public support percentage for 2014 Schedule A, Part II, line 14	15	
<b>16a 33 1/3% support test—2015.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization ►		
<b>b 33 1/3% support test—2014.</b> 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 <b>stop here</b> . The organization qualifies as a publicly supported organization ►		
<b>17a 10%-facts-and-circumstances test—2015.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here</b> . Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ►		
<b>b 10%-facts-and-circumstances test—2014.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here</b> . Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ►		
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ►		

**Part III Support 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) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(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	90,207,381	94,549,462	88,087,784	89,236,825	93,180,270	455,261,722
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 <b>Total.</b> Add lines 1 through 5	90,207,381	94,549,462	88,087,784	89,236,825	93,180,270	455,261,722
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						0
c Add lines 7a and 7b						0
8 <b>Public support.</b> (Subtract line 7c from line 6 )						455,261,722

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
9 Amounts from line 6	90,207,381	94,549,462	88,087,784	89,236,825	93,180,270	455,261,722
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	50,987	73,167	790,354	1,876,827	2,214,086	5,005,421
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	50,987	73,167	790,354	1,876,827	2,214,086	5,005,421
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 VI )	3,852	2,700	12,862	54,977	6,724	81,115
13 <b>Total support.</b> (Add lines 9, 10c, 11, and 12 )	90,262,220	94,625,329	88,891,000	91,168,629	95,401,080	460,348,258
14 <b>First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> ►						

**Section C. Computation of Public Support Percentage**

15 Public support percentage for 2015 (line 8, column (f) divided by line 13, column (f))	15	98 900 %
16 Public support percentage from 2014 Schedule A, Part III, line 15	16	92 740 %

**Section D. Computation of Investment Income Percentage**

17 Investment income percentage for 2015 (line 10c, column (f) divided by line 13, column (f))	17	1 090 %
18 Investment income percentage from 2014 Schedule A, Part III, line 17	18	0 620 %
19a <b>33 1/3% support tests—2015.</b> If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization ►✓		
b <b>33 1/3% support tests—2014.</b> If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization ►		
20 <b>Private foundation.</b> If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►		

**Part IV Supporting Organizations**

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in <b>Part VI</b> how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.	1	
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in <b>Part VI</b> how the organization determined that the supported organization was described in section 509(a)(1) or (2).	2	
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.	3a	
<b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in <b>Part VI</b> when and how the organization made the determination.	3b	
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in <b>Part VI</b> what controls the organization put in place to ensure such use.	3c	
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.	4a	
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in <b>Part VI</b> how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.	4b	
<b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in <b>Part VI</b> what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.	4c	
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in <b>Part VI</b> , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).	5a	
<b>b</b> <b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b	
<b>c</b> <b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?	5c	
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations, (b) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in <b>Part VI</b> .	6	
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).	7	
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part II of Schedule L (Form 990).	8	
<b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in <b>Part VI</b> .	9a	
<b>b</b> Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in <b>Part VI</b> .	9b	
<b>c</b> Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in <b>Part VI</b> .	9c	
<b>10a</b> Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer b below.	10a	
<b>b</b> Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).	10b	
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a	
<b>b</b> A family member of a person described in (a) above?	11b	
<b>c</b> A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in <b>Part VI</b> .	11c	

**Part IV Supporting Organizations (continued)****Section B. Type I Supporting Organizations**

1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*

2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.*

	Yes	No
1		
2		

**Section C. Type II Supporting Organizations**

1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*

	Yes	No
1		

**Section D. All Type III Supporting Organizations**

1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided? *If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).*

2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).*

3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.*

	Yes	No
1		
2		
3		

**Section E. Type III Functionally-Integrated Supporting Organizations**

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (**see instructions**)

a  The organization satisfied the Activities Test Complete **line 2** below

b  The organization is the parent of each of its supported organizations Complete **line 3** below

c  The organization supported a governmental entity Describe in Part VI how you supported a government entity (**see instructions**)

**2 Activities Test Answer (a) and (b) below.**

a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*

b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*

**3 Parent of Supported Organizations Answer (a) and (b) below.**

a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in Part VI.*

b Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? *If "Yes," describe in Part VI the role played by the organization in this regard.*

	Yes	No
2a		
2b		
3a		
3b		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

**1** Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov 20, 1970 **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E

**Section A - Adjusted Net Income**

**1** Net short-term capital gain  
**2** Recoveries of prior-year distributions  
**3** Other gross income (see instructions)  
**4** Add lines 1 through 3  
**5** Depreciation and depletion  
 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)  
**6** Other expenses (see instructions)  
**7** **Adjusted Net Income** (subtract lines 5, 6 and 7 from line 4)

	(A) Prior Year	(B) Current Year (optional)
<b>1</b>		
<b>2</b>		
<b>3</b>		
<b>4</b>		
<b>5</b>		
<b>6</b>		
<b>7</b>		
<b>8</b>		

**Section B - Minimum Asset Amount**

**1** Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)  
**a** Average monthly value of securities  
**b** Average monthly cash balances  
**c** Fair market value of other non-exempt-use assets  
**d** **Total** (add lines 1a, 1b, and 1c)  
**e** **Discount** claimed for blockage or other factors (explain in detail in Part VI) \_\_\_\_\_  
**2** Acquisition indebtedness applicable to non-exempt use assets  
**3** Subtract line 2 from line 1d  
**4** Cash deemed held for exempt use Enter 1-1/2% of line 3 (for greater amount, see instructions)  
**5** Net value of non-exempt-use assets (subtract line 4 from line 3)  
**6** Multiply line 5 by 035  
**7** Recoveries of prior-year distributions  
**8** **Minimum Asset Amount** (add line 7 to line 6)

	(A) Prior Year	(B) Current Year (optional)
<b>1</b>		
<b>1a</b>		
<b>1b</b>		
<b>1c</b>		
<b>1d</b>		
<b>2</b>		
<b>3</b>		
<b>4</b>		
<b>5</b>		
<b>6</b>		
<b>7</b>		
<b>8</b>		

**Section C - Distributable Amount**

**1** Adjusted net income for prior year (from Section A, line 8, Column A)  
**2** Enter 85% of line 1  
**3** Minimum asset amount for prior year (from Section B, line 8, Column A)  
**4** Enter greater of line 2 or line 3  
**5** Income tax imposed in prior year  
**6** **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)  
**7** Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)

	Current Year
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	
<b>5</b>	
<b>6</b>	

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)**

<b>Section D - Distributions</b>		<b>Current Year</b>
<b>1</b>	Amounts paid to supported organizations to accomplish exempt purposes	
<b>2</b>	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
<b>3</b>	Administrative expenses paid to accomplish exempt purposes of supported organizations	
<b>4</b>	Amounts paid to acquire exempt-use assets	
<b>5</b>	Qualified set-aside amounts (prior IRS approval required)	
<b>6</b>	Other distributions (describe in Part VI) See instructions	
<b>7</b>	<b>Total annual distributions.</b> Add lines 1 through 6	
<b>8</b>	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
<b>9</b>	Distributable amount for 2015 from Section C, line 6	
<b>10</b>	Line 8 amount divided by Line 9 amount	

<b>Section E - Distribution Allocations (see instructions)</b>	<b>(i) Excess Distributions</b>	<b>(ii) Underdistributions Pre-2015</b>	<b>(iii) Distributable Amount for 2015</b>
<b>1</b> Distributable amount for 2015 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2015 (reasonable cause required--see instructions)			
<b>3</b> Excess distributions carryover, if any, to 2015			
<b>d</b> From 2013. . . . .			
<b>e</b> From 2014. . . . .			
<b>f Total</b> of lines 3a through e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2015 distributable amount			
<b>i</b> Carryover from 2010 not applied (see instructions)			
<b>j</b> Remainder Subtract lines 3g, 3h, and 3i from 3f			
<b>4</b> Distributions for 2015 from Section D, line 7 \$ _____			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2015 distributable amount			
<b>c</b> Remainder Subtract lines 4a and 4b from 4			
<b>5</b> Remaining underdistributions for years prior to 2015, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
<b>6</b> Remaining underdistributions for 2015 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
<b>7</b> <b>Excess distributions carryover to 2016.</b> Add lines 3j and 4c			
<b>8</b> Breakdown of line 7			
<b>c</b> Excess from 2013. . . . .			
<b>d</b> From 2014. . . . .			
<b>e</b> From 2015. . . . .			

**Part VI Supplemental Information.**

Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

**Facts And Circumstances Test**

## Return Reference

## Explanation

SCHEDULE A, PART III, LINE 12, EXPLANATION OF OTHER INCOME	MISCELLANEOUS INCOME - 2011 AMOUNT \$ 1,198 2012 AMOUNT \$ 2,700 2013 AMOUNT \$ 12,862 2014 AMOUNT \$ 54,977 2015 AMOUNT \$ 6,724 SALE OF OTHER PRODUCTS - 2011 AMOUNT \$ 2,654
--	---

**SCHEDULE C**  
(Form 990 or 990-EZ)**Political Campaign and Lobbying Activities****2015****Open to Public  
Inspection****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.  
 ►Information about Schedule C (Form 990 or 990-EZ) and its instructions is at  
[www.irs.gov/form990](http://www.irs.gov/form990).

If the organization answered "Yes" on 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" on 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" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), 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 ► \$ 0
- 3 Volunteer hours 0

**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 ► \$ 0
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ► \$ 0
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year?  Yes  No
- 4a Was a correction made?  Yes  No
- b If "Yes," describe in Part IV

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

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ► \$
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt 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?  Yes  No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-
2				
3				
4				
5				
6				

**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
<b>1a</b> Total lobbying expenditures to influence public opinion (grass roots lobbying)	0	
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying)	4,508	
<b>c</b> Total lobbying expenditures (add lines 1a and 1b)	4,508	
<b>d</b> Other exempt purpose expenditures	87,654,271	
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d)	87,658,779	
<b>f</b> Lobbying nontaxable amount Enter the amount from the following table in both columns	1,000,000	
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f)	250,000	
<b>h</b> Subtract line 1g from line 1a If zero or less, enter -0-	0	
<b>i</b> Subtract line 1f from line 1c If zero or less, enter -0-	0	
<b>j</b> If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		

Yes  No

**4-Year Averaging Period Under section 501(h)**

**(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)**

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) Total
<b>2a</b> Lobbying nontaxable amount	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000
<b>c</b> Total lobbying expenditures	96,424	138,977	26,246	4,508	266,155
<b>d</b> Grassroots nontaxable amount	250,000	250,000	250,000	250,000	1,000,000
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000
<b>f</b> 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 on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

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?

	(a)		(b)	
	Yes	No	Amount	
1				
a				
b				
c				
d				
e				
f				
g				
h				
i				
j				
2a				
b				
c				
d				

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

1 Were substantially all (90% or more) dues received nondeductible by members?

2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?

3 Did the organization agree to carry over lobbying and political expenditures from the prior year?

	Yes	No
1		
2		
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

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

b Carryover from last year

c Total

3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues

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?

5 Taxable amount of lobbying and political expenditures (see instructions)

1	
2a	
2b	
2c	
3	
4	
5	

**Part IV Supplemental Information**

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, lines 1 and 2 (see instructions), and Part II-B, line 1. Also, complete this part for any additional information

Return Reference	Explanation

2015

Open to Public  
Inspection**SCHEDULE D**  
(Form 990)**Supplemental Financial Statements**

► Complete if the organization answered "Yes," on Form 990,  
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
► Attach to Form 990.

Information about Schedule D (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).Department of the Treasury  
Internal Revenue Service**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" on Form 990, Part IV, line 6.

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

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

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds 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?  Yes  No

**Part II Conservation Easements.** Complete if the organization answered "Yes" on 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
2a	
2b	
2c	
2d	

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, handling of violations, and enforcing conservation easements during the year  
 ► \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, 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" on 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) Revenue included on 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 Revenue included on Form 990, Part VIII, line 1 ► \$ \_\_\_\_\_

b Assets included in Form 990, Part X ► \$ \_\_\_\_\_

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

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

<b>a</b> <input type="checkbox"/> Public exhibition	<b>d</b> <input type="checkbox"/> Loan or exchange programs
<b>b</b> <input type="checkbox"/> Scholarly research	<b>e</b> <input type="checkbox"/> Other
<b>c</b> <input type="checkbox"/> Preservation for future generations	

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

<b>c</b> Beginning balance	<b>Amount</b>
<b>d</b> Additions during the year	
<b>e</b> Distributions during the year	
<b>f</b> Ending balance	

	Amount
<b>1c</b>	
<b>1d</b>	
<b>1e</b>	
<b>1f</b>	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  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	(c) Two years back	(d) Three years back	(e) Four years back
<b>1a</b> Beginning of year balance . . . . .					
<b>b</b> Contributions . . . . .					
<b>c</b> Net investment earnings, gains, and losses . . . . .					
<b>d</b> Grants or scholarships . . . . .					
<b>e</b> Other expenditures for facilities and programs . . . . .					
<b>f</b> Administrative expenses . . . . .					
<b>g</b> 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 on 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" on 3a(ii), are the related organizations listed as required on Schedule R? . . . . .

	Yes	No
<b>3a(i)</b>		
<b>3a(ii)</b>		

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

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

	Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	Accumulated (c) depreciation	(d) Book value
<b>1a</b> Land . . . . .					
<b>b</b> Buildings . . . . .					
<b>c</b> Leasehold improvements . . . . .		7,118,417	2,397,427	4,720,990	
<b>d</b> Equipment . . . . .		4,946,328	3,810,148	1,136,180	
<b>e</b> Other . . . . .		1,826,490	1,387,162	439,328	
<b>Total.</b> Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . . .					6,296,498

**Part VII Investments—Other Securities.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) HEDGE FUNDS	3,711,332	F
(B) MUTUAL FUND - MIXED ASSETS	5,499,578	F
<b>Total. (Column (b) must equal Form 990, Part X, col (B) line 12 )</b>	<b>9,210,910</b>	

**Part VIII Investments—Program Related.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
<b>Total. (Column (b) must equal Form 990, Part X, col (B) line 13 )</b>		

**Part IX Other Assets.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15

(a) Description	(b) Book value
(1) CAPITALIZED TEST ITEMS	31,684,239
(2) OTHER ASSETS	266,395
<b>Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.)</b>	<b>31,950,634</b>

**Part X Other Liabilities.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
Federal income taxes	
DEFERRED LEASE OBLIGATIONS	5,644,753
OTHER LIABILITIES	682,669
<b>Total. (Column (b) must equal Form 990, Part X, col (B) line 25 )</b>	<b>6,327,422</b>

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements . . . . .	1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments . . . . .	2a	
b	Donated services and use of facilities . . . . .	2b	
c	Recoveries of prior year grants . . . . .	2c	
d	Other (Describe in Part XIII) . . . . .	2d	
e	Add lines 2a through 2d . . . . .	2e	
3	Subtract line 2e from line 1 . . . . .	3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	4a	
b	Other (Describe in Part XIII) . . . . .	4b	
c	Add lines 4a and 4b . . . . .	4c	
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12 ) . . . . .	5	

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements . . . . .	1	
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	
e	Add lines 2a through 2d . . . . .	2e	
3	Subtract line 2e from line 1 . . . . .	3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	4a	
b	Other (Describe in Part XIII) . . . . .	4b	
c	Add lines 4a and 4b . . . . .	4c	
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18 ) . . . . .	5	

**Part XIII Supplemental Information**

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

Return Reference	Explanation
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 IS REQUIRED TO REPORT UNRELATED BUSINESS INCOME TO THE IRS. THE ORGANIZATION 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 ORGANIZATION'S TAX RETURNS ARE SUBJECT TO REVIEW AND EXAMINATION BY FEDERAL, STATE, LOCAL AND FOREIGN AUTHORITIES.

**Part XIII** **Supplemental Information (continued)**

Return Reference	Explanation

2015

Open to Public  
InspectionSCHEDULE F  
(Form 990)

## Statement of Activities Outside the United States

► Complete if the organization answered "Yes" to Form 990,  
Part IV, line 14b, 15, or 16.  
► Attach to Form 990.

► Information about Schedule F (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).Department of the Treasury  
Internal Revenue Service

Name of the organization

GRADUATE MANAGEMENT ADMISSION COUNCIL

Employer identification number

23-7084339

## Part I General Information on Activities Outside the United States.

Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

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

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region (The following Part I, line 3 table can be duplicated if additional space is needed )

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) EUROPE (UK OFFICE)	1	6	PROGRAM SERVICES	CONDUCT EDUCATIONAL RESEARCH, PROVIDE SERVICES, AND FACILITATE INFORMATION EXCHANGE	2,303,882
(2) EAST ASIA AND THE PACIFIC (HONG KONG OFFICE)	1	5	PROGRAM SERVICES	CONDUCT EDUCATIONAL RESEARCH, PROVIDE SERVICES, AND FACILITATE INFORMATION EXCHANGE	1,574,886
(3) SOUTH ASIA (INDIA OFFICE)	1	2	PROGRAM SERVICES	ADMINISTRATION OF THE NMAT EXAM, PROVIDES SERVICES AND FACILITATE INFORMATION EXCHANGE	1,462,193
(4) SOUTH ASIA (INDIA OFFICE)	1	6	PROGRAM SERVICES	CONDUCT EDUCATIONAL RESEARCH, PROVIDE SERVICES AND ADMINISTRATION FOR THE GMAT AND NMAT, AND FACILITATE INFORMATION EXCHANGE	1,576,620
(5) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	CONDUCT EDUCATIONAL RESEARCH, PROVIDE SERVICES, AND FACILITATE INFORMATION EXCHANGE	113,043
<b>3a Sub-total</b>	4	19			7,030,624
<b>b Total from continuation sheets to Part I</b>	0	0			0
<b>c Totals (add lines 3a and 3b)</b>	4	19			7,030,624

**Part III 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)
(1)		EUROPE	AFRICAN LEADERSHIP STUDY	25,000	WIRE	0	N/A	N/A	
(2)		NORTH AMERICA	PROMOTING GMAC PRODUCTS, SERVICES, AND RESEARCH AND PROVIDING INDUSTRY SUPPORT	10,000	CHECK	0	N/A	N/A	
(3)		EUROPE	TO SPONSOR EFMD ACTIVITIES	121,506	CHECK	0	N/A	N/A	
(4)		SOUTH ASIA	PROMOTE AND ADVERTISE GMAC PRODUCTS AND SERVICES	16,320	CHECK	0	N/A	N/A	

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 . . . ►

0

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

4

**Part III Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16.  
 Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) FEE WAIVER	CENTRAL AMERICA AND CARIBBEAN	1	0	SCHOOL DISBURSES TEST VOUCHER TO TEST TAKERS WHO ARE UNABLE TO PAY FOR THE G	106	FEE WAIVER	FAIR MARKET VALUE
(2) FEE WAIVER	EAST ASIA AND THE PACIFIC	10	0	SCHOOL DISBURSES TEST VOUCHER TO TEST TAKERS WHO ARE UNABLE TO PAY FOR THE G	1,058	FEE WAIVER	FAIR MARKET VALUE
(3) FEE WAIVER	EUROPE	30	0	SCHOOL DISBURSES TEST VOUCHER TO TEST TAKERS WHO ARE UNABLE TO PAY FOR THE G	3,174	FEE WAIVER	FAIR MARKET VALUE
(4) FEE WAIVER	MIDDLE EAST & NORTH AFRICA	3	0	SCHOOL DISBURSES TEST VOUCHER TO TEST TAKERS WHO ARE UNABLE TO PAY FOR THE G	317	FEE WAIVER	FAIR MARKET VALUE
(5) FEE WAIVER	NORTH AMERICA (EXCLUDES USA)	11	0	SCHOOL DISBURSES TEST VOUCHER TO TEST TAKERS WHO ARE UNABLE TO PAY FOR THE G	1,164	FEE WAIVER	FAIR MARKET VALUE
(6) FEE WAIVER	RUSSIA AND NEIGHBORING STATES	12	0	SCHOOL DISBURSES TEST VOUCHER TO TEST TAKERS WHO ARE UNABLE TO PAY FOR THE G	1,270	FEE WAIVER	FAIR MARKET VALUE
(7) FEE WAIVER	SOUTH AMERICA	3	0	SCHOOL DISBURSES TEST VOUCHER TO TEST TAKERS WHO ARE UNABLE TO PAY FOR THE G	317	FEE WAIVER	FAIR MARKET VALUE
(8) FEE WAIVER	SOUTH ASIA	20	0	SCHOOL DISBURSES TEST VOUCHER TO TEST TAKERS WHO ARE UNABLE TO PAY FOR THE G	2,116	FEE WAIVER	FAIR MARKET VALUE
(9) FEE WAIVER	SUB-SAHARAN AFRICA	37	0	SCHOOL DISBURSES TEST VOUCHER TO TEST TAKERS WHO ARE UNABLE TO PAY FOR THE G	3,915	FEE WAIVER	FAIR MARKET VALUE
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

**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; do not file with Form 990)  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, *Information 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; do not file with Form 990)  Yes  No

**Part V****Supplemental Information**

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).

**990 Schedule F, Supplemental Information**

Return Reference	Explanation
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

**990 Schedule F, Supplemental Information**

Return Reference	Explanation
PART I, LINE 3	THE ORGANIZATION USES THE ACCRUAL BASIS OF ACCOUNTING TO ACCOUNT FOR EXPENDITURES

## Schedule I (Form 990)

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

**Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.**

► Attach to Form 990.

► **Information about Schedule I (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**

**Open to Public  
Inspection**

Department of the  
Treasury  
Internal Revenue Service

---

Name of the organization

# GRADUATE MANAGEMENT ADMISSION COUNCIL

**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 Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" on 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.

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

**Part III Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on 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) FEE WAIVER	844	89,304	0	N/A	N/A

**Part IV Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference	Explanation
PART I, LINE 2	GMAC MAINTAINS POLICIES, PROCEDURES, CONTRACTS OR SUMMARY TERMS AND RECORDS TO GUIDE CORPORATE CHARITABLE GIVING, INCLUDING GUIDANCE REGARDING ELIGIBILITY AND SELECTION CRITERIA, EXPENDITURE TRACKING AND SUBSTANTIATION OF THE AMOUNT OF GRANTS OR ASSISTANCE 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

**Additional Data**

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

**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
EXECUTIVE MBA COUNCIL ONE UNIVERSITY DRIVE ORANGE, CA 92866	94-3095701	501(C)(3)	35,000	0	N/A	N/A	PROMOTING GMAC PRODUCTS, SERVICES, AND RESEARCH AND PROVIDING INDUSTRY SUPPORT
AACSB INTERNATIONAL PO BOX 116201 ATLANTA, GA 30368	40-6036286	501(C)(3)	126,500	0	N/A	N/A	PROMOTING GMAC PRODUCTS, SERVICES, AND RESEARCH AND PROVIDING INDUSTRY SUPPORT
ASSOCIATION OF TEST PUBLISHERS 2995 ROUND HILL ROAD YORK, PA 17042	36-3918100	501(C)(3)	5,041	0	N/A	N/A	PROMOTE AND ADVANCE INTEGRITY OF ASSESSMENT SERVICES AND PRODUCTS

**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
INT'L ASSOCIATION FOR COMPUTERIZED ADAPTIVE TESTING 5601 GREEN VALLEY DRIVE BLOOMINGTON, MN 55347	27-2409911	501(C)(3)	5,000	0	N/A	N/A	PRESENT RESEARCH AND ESTABLISH GMAC AS A LEADER IN CAT
WYNNE COMMUNICATIONS 1334 PARKVIEW AVENUE SUITE 100 MANHATTAN BEACH, CA 90266	95-4844451	N/A	10,000	0	N/A	N/A	TO SPONSOR BUSINESS ACCESS MEDIA EVENT WHICH BRINGS THE WORLD'S TOP MBA PROGRAMS TO MEET WITH THE TOP FINANCIAL MEDIA
MANAGEMENT LEADERSHIP FOR TOMORROW 15 MAIDEN LANE STE 900 NEW YORK, NY 10038	52-1795164	501(C)(3)	15,000	0	N/A	N/A	TO SPONSOR FOUR PROGRAMS OF COACHING AND SUPPORT FOR HIGH-POTENTIAL AMERICAN, HISPANIC & NATIVE AMERICAN YOUNG PEOPLE TO UNLOCK THEIR CAREER POTENTIAL

**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
TEACH FOR AMERICA 1805 7TH STREET NW 6TH FLOOR WASHINGTON, DC 20001	13-3541913	501(C)(3)	10,000	0	N/A	N/A	TO SUPPORT THE MOVEMENT PROVIDING AN EXCELLENT EDUCATION FOR KIDS IN LOW-INCOME COMMUNITIES
MBA CSEA PO BOX 47478 TAMPA, FL 33646	52-2134267	501(C)(3)	10,000	0	N/A	N/A	PROMOTING GMAC PRODUCTS, SERVICES, AND RESEARCH AND PROVIDING INDUSTRY SUPPORT
PSYCHOMETRIC SOCIETY 2424 AMERICAN LANE MADISON, WI 53704	59-6169781	N/A	10,000	0	N/A	N/A	PROMOTING GMAC PRODUCTS, SERVICES, AND RESEARCH AND PROVIDING INDUSTRY SUPPORT

**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
MAKINETWORK LLC 58 LYME ROAD HANOVER, NH 03755	46-4273512	N/A	20,000	0	N/A	N/A	PROMOTING GMAC PRODUCTS, SERVICES, AND RESEARCH AND PROVIDING INDUSTRY SUPPORT WITH OTHER COMMUNICATIONS EXPERTS AND JOURNALISTS
ASSOCIATION OF TEST PUBLISHERS 2995 ROUND HILL ROAD YORK, PA 17042	36-3918100	501(C)(3)	13,500	0	N/A	N/A	PROMOTE AND ADVANCE INTEGRITY OF ASSESSMENT SERVICES AND PRODUCTS
NATIONAL SOCIETY OF HISPANIC MBA'S 450 E JOHN CARPENTER FREEWAY SUITE 200 IRVING, TX 75062	27-0436759	N/A	20,000	0	N/A	N/A	PROMOTING GMAC PRODUCTS, SERVICES, AND RESEARCH AND PROVIDING INDUSTRY SUPPORT

**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
THE PHD PROJECT THREE CHESTNUT RIDGE ROAD MONTVALE, NJ 07645	20-2610773	501(C)(3)	325,000	0	N/A	N/A	TO HELP AFRICAN-AMERICANS, HISPANIC-AMERICANS AND NATIVE AMERICANS ATTAIN BUSINESS PHDS TO BECOME BUSINESS PROFESSORS AND MENTOR THE NEXT GENERATION
FORTE FOUNDATION 9600 ESCARPMENT 745 PMB 72 AUSTIN, TX 78749	61-1457145	501(C)(3)	50,000	0	N/A	N/A	TO SPONSOR UNDERGRADUATE OUTREACH ACTIVITIES CAREER LAUNCH & VIRTUAL CAMPUS
C2 RESEARCH 205 VERNON STREET ROSEVILLE, CA 95678	46-1613039	N/A	26,800	0	N/A	N/A	UNDERGRADUATE STUDENT RESEARCH EPISODIC TESTING

**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTES AVENUE E94-15TH FLOOR CAMBRIDGE, MA 02139	01-2103594	501(C)(3)	50,000	0	N/A	N/A	SUPPORT OF THE INITIATIVE ON THE DIGITAL ECONOMY
HBCU BUSINESS DEAN'S ROUNDTABLE 2 BENJAMIN F PAYTON DRIVE ANDREW F BRIMMER HALL TUSKEGEE, AL 36088	72-1491905	501(C)(3)	10,000	0	N/A	N/A	TO SUPPORT HBCU BUSINESS DEAN'S ROUNDTABLE CONFERENCE - THE PURPOSE OF THE HBCU IS TO PROVIDE A FORUM FOR DEANS OF HBCU BUSINESS SCHOOLS TO ADDRESS OPPORTUNITIES AND CHALLENGES ASSOCIATED WITH ENHANCING BUSINESS PROGRAMS AND INITIATIVES

**Schedule J**  
(Form 990)**Compensation Information**

OMB No 1545-0047

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

► Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

► Attach to Form 990.

► Information about Schedule J (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**2015****Open to Public Inspection**Department of the Treasury  
Internal Revenue Service

Name of the organization

GRADUATE MANAGEMENT ADMISSION COUNCIL

Employer identification number

23-7084339

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items

<input checked="" type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input checked="" type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)

**b** If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?

**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

<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study
<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee

**4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization

**a** Receive a severance payment or change-of-control payment?  
**b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?  
**c** Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

**Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**

**5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

**a** The organization?

**b** Any related organization?

If "Yes," on line 5a or 5b, describe in Part III

**6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of

**a** The organization?

**b** Any related organization?

If "Yes," on line 6a or 6b, describe in Part III

**7** For persons listed on 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

**8** Were any amounts reported on 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

**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
<b>1b</b>	Yes	
<b>2</b>	Yes	
<b>4a</b>	Yes	
<b>4b</b>		No
<b>4c</b>		No
<b>5a</b>		
<b>5b</b>		No
<b>6a</b>		No
<b>6b</b>		No
<b>7</b>		No
<b>8</b>		No
<b>9</b>		

**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 on 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 in column(B) reported as deferred on prior Form 990
	Base (i) compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table							

**Part III Supplemental Information**

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

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. FIRST CLASS TRAVEL IS ALLOWED FOR THE CEO. THE GROSS PAYMENTS TO THE INDIVIDUAL WERE INSIGNIFICANT AND RELATED TO STAFF ANNIVERSARY RECOGNITIONS AND AWARDS AS REQUIRED BY TAX LAW. ANY APPROPRIATE AMOUNTS ARE INCLUDED IN THE COMPENSATION OF THE INDIVIDUAL.
PART I, LINE 4A	MARGARET JOBST, SEVERANCE, \$387,189 SHELLI H. ARNOLD, SEVERANCE, \$418,069
PART II COLUMN (C)	INCLUDED IN THE AMOUNT OF RETIREMENT AND DEFERRED COMPENSATION FOR SANGEET CHOWFLA IS A DEFERRED COMPENSATION INCENTIVE PLAN ACCRUAL OF \$260,000 FOR 2015.
PART II COLUMN B(II)	THE TOTAL AMOUNT REPORTED IN COLUMN B(II) INCLUDES A RETENTION BONUS FOR THE FOLLOWING INDIVIDUALS IN 2015: ASHOK SARATHY \$75,000 DAVID MOLDAVSKY \$75,000 MARGARET JOBST \$150,000 SHERRI SAMPSON \$75,000 SAMUEL REIMER \$150,000 SHELLI H. ARNOLD \$150,000 ASHISH BHARDWAJ \$60,848

**Additional Data**

**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 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 in column (B) reported as deferred on prior Form 990
	(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
<b>1</b> SANGEET CHOWFLA PRESIDENT AND CEO	(i) 431,000 0	205,000 0	2,064 0	286,500 0	17,109 0	941,673 0	0
<b>1</b> MARGARET JOBST EXECUTIVE VP, ASSESSMENT PRODUCTS	(i) 235,020 0	380,251 0	438,249 0	23,500 0	22,687 0	1,099,707 0	0
<b>2</b> ROBERT ALIG EXECUTIVE VP, SCHOOL PRODUCTS	(i) 334,104 0	67,667 0	782 0	26,500 0	25,128 0	454,181 0	0
<b>3</b> SHELLI H ARNOLD CHIEF OPERATING OFFICER	(i) 180,352 0	440,317 0	440,740 0	9,674 0	20,581 0	1,091,664 0	0
<b>4</b> RAMESH THADANI EXECUTIVE VP, MARKET DEVELOPMENT	(i) 344,248 0	164,938 0	5,995 0	26,500 0	21,467 0	563,148 0	0
<b>5</b> SAMUEL REIMER CHIEF FINANCIAL OFFICER	(i) 317,752 0	307,781 0	720 0	26,500 0	26,118 0	678,871 0	0
<b>6</b> SHERRI SAMPSON CHIEF HR OFFICER, GENERAL COUNSEL AN	(i) 312,575 0	219,410 0	720 0	18,550 0	30,578 0	581,833 0	0
<b>7</b> ASHOK SARATHY VP, PRODUCT MANAGEMENT	(i) 224,569 0	162,664 0	480 0	22,456 0	22,418 0	432,587 0	0
<b>8</b> DAVID MOLDAVSKY VP, BUSINESS OPERATIONS	(i) 228,759 0	169,782 0	480 0	23,749 0	26,181 0	448,951 0	0
<b>9</b> FANMIN GUO VP, PSYCHOMETRIC RESEARCH	(i) 216,862 0	95,385 0	3,168 0	21,686 0	17,613 0	354,714 0	0
<b>10</b> ANDREW MARTELLI VP, PRODUCT DEVELOPMENT	(i) 207,325 0	83,333 0	720 0	20,914 0	25,676 0	337,968 0	0
<b>11</b> RICHARD D'AMATO VP, GLOBAL COMMUNICATIONS	(i) 190,938 0	69,284 0	2,064 0	19,092 0	22,418 0	303,796 0	0
<b>12</b> SABRINA WHITE VP, AMERICAS	(i) 194,587 0	73,932 0	720 0	19,519 0	8,235 0	296,993 0	0
<b>13</b> ASHISH BHARDWAJ VP, APAC	(i) 155,748 0	72,867 0	0 0	0 0	50,085 0	278,700 0	0

2015

Open to Public  
Inspection**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 990-EZ or to provide any additional information.

► Attach to Form 990 or 990-EZ.

► Information about Schedule O (Form 990 or 990-EZ) and its instructions is at  
[www.irs.gov/form990](http://www.irs.gov/form990).Name of the organization  
GRADUATE MANAGEMENT ADMISSION COUNCIL

Employer identification number

23-7084339

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
FORM 990, PART III, LINE 2	WE ACQUIRED THE NMAT EXAM FROM NMIMS UNIVERSITY THE NMAT EXAM IS NOW OWNED BY GMGC INDIA
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 MEMBERS DECISIONS THAT REQUIRE THEIR APPROVAL ARE AMENDMENTS TO THE ARTICLES OF INCORPORATION AND REVISIONS TO THE BYLAWS EACH MEMBER HAS EQUAL VOTING RIGHT S
FORM 990, PART VI, SECTION B, LINE 11	EACH MEMBER OF THE BOARD OF DIRECTORS IS GIVEN ELECTRONIC ACCESS TO A COPY OF THE FORM 990 WHILE IN DRAFT FORM (PRIOR TO FILING WITH THE IRS) AND ASKED TO REVIEW AND SUBMIT COMMENTS TO GMAC MANAGEMENT PRIOR TO 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 PROFESSIONAL STANDARDS COMMITTEE IS RESPONSIBLE FOR REVIEWING AND DETERMINING WHETHER A CONFLICT EXISTS THIS COMMITTEE MAKES A RECOMMENDATION TO THE BOARD CONCERNING ANY RESTRICTIONS TO BE PLACED ON THE CONFLICTED DIRECTOR FOR EMPLOYEES, THE CEO AND THE GENERAL COUNSEL 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 15A	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 THE "REBUTTABLE PRESUMPTION" UNDER THE INTERMEDIATE SANCTIONS RULES OF IRC SECTION 4958 THE CEO IS RESPONSIBLE FOR DETERMINING THE COMPENSATION OF TOP MANAGEMENT GMAC RETAINS INDEPENDENT COMPENSATION CONSULTANTS AND REPUTABLE SALARY SURVEY MARKET DATA TO EVALUATE COMPENSATION COMPARABILITY THE CEO REVIEWS THE COMPENSATION DATA ANNUALLY FOR ALL OFFICERS (THE MOST RECENT YEAR IS 2015) EVERY TWO YEARS A COMPENSATION ANALYSIS IS CONDUCTED FOR ALL EMPLOYEES THE CEO AND CHIEF HR OFFICER REVIEW THE DATA AND DETERMINE APPROPRIATE COMPENSATION (THE MOST RECENT YEAR IS 2014)
FORM 990, PART VI, SECTION C, LINE 19	GMAC MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS AVAILABLE UPON REQUEST FINANCIAL STATEMENT ARE GENERALLY INCLUDED IN THE ANNUAL REPORT
FORM 8858, LINE 5	GMAC IS AN U.S. ORGANIZATION THAT OWNS 100% OF THE THREE FOREIGN DISREGARDED ENTITIES (GRA DUATE MANAGEMENT ADMISSION COUNCIL (HK), GRADUATE MANAGEMENT ADMISSION COUNCIL (INDIA) PRIVATE LTD AND GRADUATE MANAGEMENT GLOBAL CONNECTION (UK) LIMITED

SCHEDULE R  
(Form 990)

## Related Organizations and Unrelated Partnerships

2015

► Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

► Attach to Form 990.

► Information about Schedule R (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).Open to Public  
InspectionDepartment of the Treasury  
Internal Revenue Service

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" on 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 908 9TH FLOOR KWAH CENTRE NO 19 HK	CONDUCT EDUCATIONAL RESEARCH, EXCHANGE INFO AND PROVIDE SVCS	HK	1,679,822	493,016	GRADUATE MANAGEMENT ADMISSION COUNCIL
(2) GRADUATE MANAGEMENT ADMISSION COUNCIL INDIA PRIVATE LIMITED SUITE 303 3RD FLOOR SUNCITY BUSIN GURAGAON IN 98-0699911	CONDUCT EDUCATIONAL RESEARCH, EXCHANGE INFO AND PROVIDE SVCS	IN	1,265,415	-23,878	GRADUATE MANAGEMENT ADMISSION COUNCIL
(3) GRADUATE MANAGEMENT GLOBAL CONNECTION (UK) LTD 11TH FLOOR WHITEFRIARS LEWINS MEAD BRISTOL BS1 2NT UK 98-0701860	CONDUCT EDUCATIONAL RESEARCH, EXCHANGE INFO AND PROVIDE SVCS	UK	2,407,746	1,227,268	GRADUATE MANAGEMENT ADMISSION COUNCIL
(4) GRADUATE MANAGEMENT GLOBAL CONNECTION (INDIA) PRIVATE LIMITED SUITE 303 3RD FLOOR SUNCITY BUSIN GURAGAON IN	CONDUCT EDUCATIONAL RESEARCH, EXCHANGE INFO AND PROVIDE SVCS	IN	1,510,459	1,257,987	GRADUATE MANAGEMENT ADMISSION COUNCIL

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

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

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

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

**Part V Transactions With Related Organizations** Complete if the organization answered "Yes" on 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.

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 . . . . .
- b** Gift, grant, or capital contribution to related organization(s) . . . . .
- c** Gift, grant, or capital contribution from related organization(s) . . . . .
- d** Loans or loan guarantees to or for related organization(s) . . . . .
- e** Loans or loan guarantees by related organization(s) . . . . .
  
- f** Dividends from related organization(s) . . . . .
- g** Sale of assets to related organization(s) . . . . .
- h** Purchase of assets from related organization(s) . . . . .
- i** Exchange of assets with related organization(s) . . . . .
- j** Lease of facilities, equipment, or other assets to related organization(s) . . . . .
  
- k** Lease of facilities, equipment, or other assets from related organization(s) . . . . .
- l** Performance of services or membership or fundraising solicitations for related organization(s) . . . . .
- m** Performance of services or membership or fundraising solicitations by related organization(s) . . . . .
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .
- o** Sharing of paid employees with related organization(s) . . . . .
  
- p** Reimbursement paid to related organization(s) for expenses . . . . .
- q** Reimbursement paid by related organization(s) for expenses . . . . .
  
- r** Other transfer of cash or property to related organization(s) . . . . .
- s** Other transfer of cash or property from related organization(s) . . . . .

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

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

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

**Part VII Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation
------------------	-------------

Schedule R (Form 990) 2015