

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).

OMB No. 1545-0047

**2014**Open to Public  
Inspection**A** For the 2014 calendar year, or tax year beginning JUL 1, 2014 and ending JUN 30, 2015**B** Check if applicable:

- ☐ Address change  
☐ Name change  
☐ Initial return  
☐ Final return/terminated  
☐ Amended return  
☐ Application pending

**C** Name of organization

CARLETON COLLEGE

## Doing business as

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

ONE NORTH COLLEGE STREET

City or town, state or province, country, and ZIP or foreign postal code

NORTHFIELD, MN 55057

**F** Name and address of principal officer: FREDERICK A. ROGERS

SAME AS C ABOVE

**D** Employer identification number

41-0694747

**E** Telephone number

(507) 222-4000

**G** Gross receipts \$ 212,364,295.**H(a)** Is this a group returnfor subordinates? ☐ Yes ☒ No**H(b)** Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. (see instructions)

**H(c)** Group exemption number ▶**I** Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: WWW.CARLETON.EDU**K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L** Year of formation: 1866**M** State of legal domicile: MN**Part I** Summary

Activities & Governance	<b>1</b>	Briefly describe the organization's mission or most significant activities: TO PROVIDE AN EXCEPTIONAL UNDERGRADUATE LIBERAL ARTS EDUCATION.		
	<b>2</b>	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b>	Number of voting members of the governing body (Part VI, line 1a)	31	
	<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b)	30	
	<b>5</b>	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	2969	
	<b>6</b>	Total number of volunteers (estimate if necessary)	2501	
		<b>7a</b>	Total unrelated business revenue from Part VIII, column (C), line 12	-122,256.
<b>7b</b>		Net unrelated business taxable income from Form 990-T, line 34	-362,770.	
Revenue	<b>8</b>	Contributions and grants (Part VIII, line 1h)	27,893,301.	34,152,153.
	<b>9</b>	Program service revenue (Part VIII, line 2g)	113,314,370.	122,190,431.
	<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	59,319,240.	54,280,032.
	<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	4,377,498.	-55,794.
	<b>12</b>	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	204,904,409.	210,566,822.
Expenses	<b>13</b>	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	33,983,589.	35,456,647.
	<b>14</b>	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	<b>15</b>	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	71,715,351.	73,049,342.
	<b>16a</b>	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	<b>b</b>	Total fundraising expenses (Part IX, column (D), line 25)	8,464,757.	
	<b>17</b>	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	58,559,637.	60,467,139.
	<b>18</b>	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	164,258,577.	168,973,128.
Net Assets or Fund Balances	<b>19</b>	Revenue less expenses. Subtract line 18 from line 12	40,645,832.	41,593,694.
	<b>20</b>	Total assets (Part X, line 16)	1,159,336,985.	1,167,291,041.
	<b>21</b>	Total liabilities (Part X, line 26)	139,363,288.	135,223,719.
	<b>22</b>	Net assets or fund balances. Subtract line 21 from line 20	1,019,973,697.	1,032,067,322.

**Part II** Signature Block

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

Sign Here	Signature of officer	Date
	FREDERICK A. ROGERS, VP & TREASURER	4-20-16
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature
	KAREN GRIES	4/11/2016
	Firm's name	Firm's EIN
	CLIFTONLARSONALLEN LLP	41-0746749
	Firm's address	Phone no.
	220 SOUTH SIXTH STREET, SUITE 300	612-376-4500
	MINNEAPOLIS, MN 55402	

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

☒ X

- 1 Briefly describe the organization's mission:  
SEE SCHEDULE O.

- 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 \$ 88,150,798. including grants of \$ 35,018,615. ) (Revenue \$ 96,959,532. )

INSTRUCTION: CARLETON COLLEGE EXISTS TO PROVIDE A HIGH QUALITY LIBERAL

ARTS EDUCATION FOR YOUNG WOMEN AND MEN, PREPARING THEM FOR LEADERSHIP

IN THEIR COMMUNITIES, COUNTRIES AND THE WORLD (2,005 STUDENTS). A

STUDENT-FACULTY RATIO OF 9:1 SUPPORTS THEM WITH CLASSROOM, LABORATORY,

OFF-CAMPUS STUDY AND RESEARCH OPPORTUNITIES. AVERAGE CLASS SIZE IS 18.

OVER 70% OF THE GRADUATING CLASS OF 2015 PARTICIPATED IN A STUDY ABROAD

PROGRAM DURING THEIR CARLETON EXPERIENCE. STUDENT FINANCIAL AID

PROGRAMS - CARLETON MEETS 100% OF THE FINANCIAL NEED OF ALL ADMITTED

STUDENTS TO ENSURE AFFORDABILITY AND ACCESSIBILITY; ACHIEVE CULTURAL,

RACIAL, ETHNIC AND SOCIOECONOMIC DIVERSITY; AND FUND THE COMMITMENT TO

GLOBALIZATION (1,804 STUDENTS).

4b (Code: ) (Expenses \$ 18,458,286. including grants of \$ 0. ) (Revenue \$ 21,001,728. )

AUXILIARY ENTERPRISES: CARLETON COLLEGE MAINTAINS A RURAL RESIDENTIAL

CAMPUS TO ENHANCE THE EDUCATIONAL EXPERIENCE OF THE STUDENT BODY WITH

ROOM AND BOARD PROGRAMS DESIGNED TO ENCOURAGE A SPIRIT OF COLLEGIALLY

AND CONVERSATION BEYOND THE CLASSROOM AND LABORATORY (1,812 STUDENTS).

4c (Code: ) (Expenses \$ 15,232,829. including grants of \$ 0. ) (Revenue \$ 0. )

STUDENT SERVICES: PROGRAMS DESIGNED TO SUPPORT THE CARLETON COLLEGE

STUDENT LIFE EXPERIENCE INCLUDING CO-CURRICULAR AND RECREATIONAL

OPPORTUNITIES (2,005 STUDENTS).

- 4d Other program services (Describe in Schedule O.)

(Expenses \$ 22,042,271. including grants of \$ 438,032. ) (Revenue \$ 4,229,171. )

4e Total program service expenses 143,884,184.

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**Part IV Checklist of Required Schedules**

	Yes	No
<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	<b>1</b> X	
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors?	<b>2</b> X	
<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	<b>3</b>	X
<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	<b>4</b> X	
<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	<b>5</b>	X
<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	<b>6</b>	X
<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	<b>7</b>	X
<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	<b>8</b> X	
<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	<b>9</b> X	
<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	<b>10</b> X	
<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	<b>11a</b> X	
<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	<b>11b</b> X	
<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	<b>11c</b>	X
<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	<b>11d</b>	X
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	<b>11e</b> X	
<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	<b>11f</b> X	
<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	<b>12a</b> X	
<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	<b>12b</b>	X
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	<b>13</b> X	
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States?	<b>14a</b>	X
<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	<b>14b</b> X	
<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	<b>15</b>	X
<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	<b>16</b>	X
<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	<b>17</b>	X
<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	<b>18</b>	X
<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	<b>19</b>	X
<b>20a</b> Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	<b>20a</b>	X
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	<b>20b</b>	

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**Part IV Checklist of Required Schedules** (continued)

	Yes	No
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	X	
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	X	
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	X	
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	X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
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		X
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		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
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		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
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		X
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	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
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	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
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		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	X	

**Note.** All Form 990 filers are required to complete Schedule O

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**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 ☒

		Yes	No
<b>1a</b> Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 516		
<b>b</b> Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 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?	1c		
<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	2a 2969		
<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)	2b	X	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X	
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O	3b	X	
<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)?	4a	X	
<b>b</b> If "Yes," enter the name of the foreign country: <b>SEE SCHEDULE O</b> 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?	5a		X
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
<b>c</b> If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	5c		
<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?	6a		X
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
<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?	7a		X
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X	
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year	7d 2		
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
<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?	8		
<b>9 Sponsoring organizations maintaining donor advised funds.</b>			
<b>a</b> Did the sponsoring organization make any taxable distributions under section 4966?	9a		
<b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
<b>10 Section 501(c)(7) organizations.</b> Enter:			
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12	10a		
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
<b>11 Section 501(c)(12) organizations.</b> Enter:			
<b>a</b> Gross income from members or shareholders	11a		
<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.)	11b		
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	12a		
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
<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.	13a		
<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	13b		
<b>c</b> Enter the amount of reserves on hand	13c		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b		

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**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 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**

	1a	1b	2	3	4	5	6	7a	7b	8a	8b	9
1a Enter the number of voting members of the governing body at the end of the tax year	31											
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 Enter the number of voting members included in line 1a, above, who are independent		30										
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?												
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?												
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?												
5 Did the organization become aware during the year of a significant diversion of the organization's assets?												
6 Did the organization have members or stockholders?												
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?												
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?												
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:												
a The governing body?												
b Each committee with authority to act on behalf of the governing body?												
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O												

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

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

**Section C. Disclosure**

17 List the states with which a copy of this Form 990 is required to be filed **CA, MN, NH, WA**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
☒ Own website ☒ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records: **FREDERICK A. ROGERS - 507-222-4000**  
**ONE NORTH COLLEGE STREET, NORTHFIELD, MN 55057**

**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 VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. 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, and 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.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below 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			
(1) JACK W. EUGSTER CHAIR	8.00	X		X				0.	0.	0.
(2) CATHY PAGLIA VICE CHAIR	8.00	X		X				0.	0.	0.
(3) WALLY WEITZ VICE CHAIR	8.00	X		X				0.	0.	0.
(4) STEVEN G. POSKANZER PRESIDENT	60.00	X		X				424,494.	0.	130,981.
(5) NINA M. ARCHABAL TRUSTEE	5.00	X						0.	0.	0.
(6) CAROL BARNETT TRUSTEE	5.00	X						0.	0.	0.
(7) BILL CRAINE TRUSTEE	5.00	X						0.	0.	0.
(8) DAVID M. DIAMOND TRUSTEE	5.00	X						0.	0.	0.
(9) ARNOLD W. DONALD TRUSTEE	5.00	X						0.	0.	0.
(10) MAUREEN G. GUPTA TRUSTEE	5.00	X						0.	0.	0.
(11) JOHN F. HARRIS TRUSTEE	5.00	X						0.	0.	0.
(12) MICHAEL HASENSTAB TRUSTEE	5.00	X						0.	0.	0.
(13) ELISE M. HOLSCHUH TRUSTEE	5.00	X						0.	0.	0.
(14) JAMES E. JOHNSON TRUSTEE	5.00	X						0.	0.	0.
(15) MICHELE JOY TRUSTEE	5.00	X						0.	0.	0.
(16) LESLIE B. KAUTZ TRUSTEE	5.00	X						0.	0.	0.
(17) ARTHUR D. KOWALOFF TRUSTEE	5.00	X						0.	0.	0.



**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 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			
(18) MARILYN M. MCCOY TRUSTEE	5.00	X						0.	0.	0.
(19) WILLIAM R. MCLAUGHLIN TRUSTEE	5.00	X						0.	0.	0.
(20) BONNIE J. MELVILLE TRUSTEE	5.00	X						0.	0.	0.
(21) BRAD NORDHOLM TRUSTEE	5.00	X						0.	0.	0.
(22) GARY T. O'BRIEN TRUSTEE	5.00	X						0.	0.	0.
(23) PAMELA KIECKER ROYALL TRUSTEE	5.00	X						0.	0.	0.
(24) DAVID B. SMITH, JR. TRUSTEE	5.00	X						0.	0.	0.
(25) GARY L. SUNDEM TRUSTEE	5.00	X						0.	0.	0.
(26) ALAN C. THIEL TRUSTEE	5.00	X						0.	0.	0.
<b>1b Sub-total</b>								424,494.	0.	130,981.
<b>c Total from continuation sheets to Part VII, Section A</b>								2,290,103.	0.	346,358.
<b>d Total (add lines 1b and 1c)</b>								2,714,597.	0.	477,339.

**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 **119**

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

**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
BON APPETIT, 100 HAMILTON AVENUE STE 400, PALO ALTO, CA 94301	FOOD SERVICE	8,545,148.
TERRA GENERAL CONTRACTORS, LLC 21025 COMMERCE BLVD, ROGERS, MN 55374	GENERAL CONTRACTOR	2,557,625.
RIVER CITY BUILDERS 98 MAIN STREET, NERSTRAND, MN 55053	GENERAL CONTRACTOR	939,034.
BOLGER PUBLICATIONS, INC. 2465 MOMENTUM PLACE, CHICAGO, IL 60689	PUBLISHING	582,015.
ICON CONSTRUCTORS, LLC 13498 COUNTY ROAD 28, MABEL, MN 55954	BRIDGE CONTRACTOR	426,214.

**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 **38**

SEE PART VII, SECTION A CONTINUATION SHEETS

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**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 line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) JUSTIN B. WENDER TRUSTEE	5.00	X						0.	0.	0.
(28) BONNIE M. WHEATON TRUSTEE	5.00	X						0.	0.	0.
(29) BYRON WHITE TRUSTEE	5.00	X						0.	0.	0.
(30) MICHAEL L. WIEBOLT TRUSTEE	5.00	X						0.	0.	0.
(31) MARK R. WILLIAMS TRUSTEE	5.00	X						0.	0.	0.
(32) THOMAS BONNER SECRETARY	60.00			X				234,330.	0.	40,830.
(33) FREDERICK A. ROGERS VP & TREASURER	60.00			X				301,093.	0.	40,608.
(34) BEVERLY NAGEL DEAN OF THE COLLEGE	60.00			X				250,809.	0.	31,603.
(35) M H WAGNER VP, DEAN OF STUDENTS	40.00				X			192,843.	0.	19,759.
(36) PAUL THIBOUTOT VP, DEAN OF ADMISSIONS & FINANCIAL A	40.00				X			184,156.	0.	32,657.
(37) JASON MATZ CHIEF INVESTMENT OFFICER	40.00					X		355,445.	0.	26,270.
(38) ANDREW CHRISTENSEN DIRECTOR OF PRIVATE MARKETS	40.00					X		221,869.	0.	45,391.
(39) LOUIS E. NEWMAN ASSOCIATE DEAN OF THE COLLEGE	40.00					X		181,888.	0.	36,155.
(40) SUSAN SINGER PROFESSOR OF NATURAL SCIENCES	40.00					X		185,662.	0.	36,070.
(41) JOEL WEISBERG PROFESSOR OF PHYSICS AND ASTRONOMY	40.00					X		182,008.	0.	37,015.
Total to Part VII, Section A, line 1c								2,290,103.		346,358.

**Part VIII Statement of Revenue**Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	1 a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	4,803,305.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	29,348,848.			
	g Noncash contributions included in lines 1a-1f: \$		13,268,398.			
	<b>h Total. Add lines 1a-1f</b>		<b>34,152,153.</b>			
<b>Program Service Revenue</b>	<b>Business Code</b>					
	2 a TUITION AND FEES	611710	96,959,532.	96,959,532.		
	b ROOM AND BOARD	611710	21,001,728.	21,001,728.		
	c SUMMER ACADEMIC PROG	611310	1,659,040.	1,659,040.		
	d					
	e					
	f All other program service revenue	900099	2,570,131.	2,570,131.		
	<b>g Total. Add lines 2a-2f</b>		<b>122,190,431.</b>			
<b>Other Revenue</b>	3 Investment income (including dividends, interest, and other similar amounts)		12,532,543.		-290,562.	12,823,105.
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties		150,959.			150,959.
	6 a Gross rents	(i) Real 267,745.				
	b Less: rental expenses	783,672.				
	c Rental income or (loss)	-515,927.				
	d Net rental income or (loss)		-515,927.		6,152.	-522,079.
	7 a Gross amount from sales of assets other than inventory	(i) Securities 42,023,668. (ii) Other 312,473.				
	b Less: cost or other basis and sales expenses	231,606. 357,046.				
	c Gain or (loss)	41,792,062. -44,573.				
	d Net gain or (loss)		41,747,489.			41,747,489.
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a				
	b Less: direct expenses	b				
	c Net income or (loss) from fundraising events					
	9 a Gross income from gaming activities. See Part IV, line 19	a				
	b Less: direct expenses	b				
	c Net income or (loss) from gaming activities					
	10 a Gross sales of inventory, less returns and allowances	a 572,169.				
b Less: cost of goods sold	b 425,149.					
c Net income or (loss) from sales of inventory		147,020.	147,020.			
<b>Miscellaneous Revenue</b>		<b>Business Code</b>				
11 a WIND TURBINE	221000	162,154.		162,154.		
b						
c						
d All other revenue						
<b>e Total. Add lines 11a-11d</b>		<b>162,154.</b>				
<b>12 Total revenue. See instructions.</b>		<b>210,566,822.</b>	<b>122,337,451.</b>	<b>-122,256.</b>	<b>54,199,474.</b>	



**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	438,032.	438,032.		
2	Grants and other assistance to domestic individuals. See Part IV, line 22	35,018,615.	35,018,615.		
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	1,636,241.	173,688.	1,055,773.	406,780.
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	54,536,031.	46,962,106.	3,823,653.	3,750,272.
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	4,939,868.	4,104,315.	438,219.	397,334.
9	Other employee benefits	8,113,767.	6,879,991.	520,919.	712,857.
10	Payroll taxes	3,823,435.	3,237,862.	302,650.	282,923.
11	Fees for services (non-employees):				
a	Management				
b	Legal	94,731.		94,731.	
c	Accounting	93,284.		93,284.	
d	Lobbying				
e	Professional fundraising services. See Part IV, line 17				
f	Investment management fees	7,472,534.		7,472,534.	
g	Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	3,101,375.	2,302,613.	258,650.	540,112.
12	Advertising and promotion	86,468.	2,172.	64,759.	19,537.
13	Office expenses	6,426,475.	4,372,224.	925,367.	1,128,884.
14	Information technology	1,173,313.	1,121,148.	34,641.	17,524.
15	Royalties				
16	Occupancy	6,019,175.	5,993,576.	25,360.	239.
17	Travel	7,450,962.	6,863,785.	157,075.	430,102.
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	1,650,517.	846,097.	231,554.	572,866.
20	Interest	2,802,067.	2,802,067.		
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	10,527,326.	10,255,994.	260,708.	10,624.
23	Insurance	869,969.	513,029.	356,915.	25.
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	STUDENT FOOD SERVICE	7,173,340.	7,173,340.		
b	MEMBERSHIP FEES	2,105,635.	1,567,916.	507,395.	30,324.
c					
d					
e	All other expenses	3,419,968.	3,255,614.		164,354.
25	<b>Total functional expenses.</b> Add lines 1 through 24e	168,973,128.	143,884,184.	16,624,187.	8,464,757.
26	<b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here ☐ 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 ☐

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....		<b>1</b>	
	<b>2</b> Savings and temporary cash investments .....	67,752,999.	<b>2</b>	55,685,874.
	<b>3</b> Pledges and grants receivable, net .....	5,023,195.	<b>3</b>	3,711,275.
	<b>4</b> Accounts receivable, net .....	1,864,147.	<b>4</b>	1,831,168.
	<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 instr). Complete Part II of Sch L .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>	
	<b>8</b> Inventories for sale or use .....	752,406.	<b>8</b>	560,177.
	<b>9</b> Prepaid expenses and deferred charges .....	2,580,666.	<b>9</b>	2,949,102.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 349,517,522.		
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 158,777,637.		
		192,340,374.	<b>10c</b>	190,739,885.
	<b>11</b> Investments - publicly traded securities .....	320,692,767.	<b>11</b>	349,667,138.
	<b>12</b> Investments - other securities. See Part IV, line 11 .....	548,569,143.	<b>12</b>	541,877,221.
	<b>13</b> Investments - program-related. See Part IV, line 11 .....	7,835,348.	<b>13</b>	8,035,438.
	<b>14</b> Intangible assets .....		<b>14</b>	
<b>15</b> Other assets. See Part IV, line 11 .....	11,925,940.	<b>15</b>	12,233,763.	
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) .....	1,159,336,985.	<b>16</b>	1,167,291,041.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	10,968,514.	<b>17</b>	12,697,843.
	<b>18</b> Grants payable .....		<b>18</b>	
	<b>19</b> Deferred revenue .....	4,060,330.	<b>19</b>	4,584,214.
	<b>20</b> Tax-exempt bond liabilities .....	90,806,138.	<b>20</b>	87,004,295.
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....	5,234,797.	<b>21</b>	4,912,110.
	<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 .....		<b>24</b>	
	<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 .....	28,293,509.	<b>25</b>	26,025,257.
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 .....	139,363,288.	<b>26</b>	135,223,719.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets .....	433,621,542.	<b>27</b>	446,350,824.
	<b>28</b> Temporarily restricted net assets .....	388,637,000.	<b>28</b>	383,402,880.
	<b>29</b> Permanently restricted net assets .....	197,715,155.	<b>29</b>	202,313,618.
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here</b> <input type="checkbox"/> <b>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> <b>Total net assets or fund balances</b> .....	1,019,973,697.	<b>33</b>	1,032,067,322.
	<b>34</b> <b>Total liabilities and net assets/fund balances</b> .....	1,159,336,985.	<b>34</b>	1,167,291,041.

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**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	210,566,822.
2	Total expenses (must equal Part IX, column (A), line 25)	2	168,973,128.
3	Revenue less expenses. Subtract line 2 from line 1	3	41,593,694.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,019,973,697.
5	Net unrealized gains (losses) on investments	5	-28,835,904.
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	-664,165.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,032,067,322.

**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		X
b 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 checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c 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.	X	
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? _____	X	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits _____	X	

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**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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	39,227,643.	19,527,129.	24,900,207.	27,893,301.	34,152,153.	145,700,433.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 <b>Total.</b> Add lines 1 through 3	39,227,643.	19,527,129.	24,900,207.	27,893,301.	34,152,153.	145,700,433.
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)						31,985,376.
6 <b>Public support.</b> Subtract line 5 from line 4.						113,715,057.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7 Amounts from line 4	39,227,643.	19,527,129.	24,900,207.	27,893,301.	34,152,153.	145,700,433.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	4,493,116.	6,197,581.	1,561,639.	4,602,190.	13,241,809.	30,096,335.
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.)	3,628,851.	2,989,553.	3,615,082.	3,929,071.		14,162,557.
11 <b>Total support.</b> Add lines 7 through 10						189,959,325.
12 Gross receipts from related activities, etc. (see instructions)					12	554,063,795.

13 **First five years.** 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 **stop here** ☐

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

14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f))	14	59.86 %
15 Public support percentage from 2013 Schedule A, Part II, line 14	15	%
16a <b>33 1/3% support test - 2014.</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 <input checked="" type="checkbox"/>		
b <b>33 1/3% support test - 2013.</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 <input type="checkbox"/>		
17a <b>10% -facts-and-circumstances test - 2014.</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 <input type="checkbox"/>		
b <b>10% -facts-and-circumstances test - 2013.</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 <input type="checkbox"/>		
18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

Schedule A (Form 990 or 990-EZ) 2014

**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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose .....						
3 Gross receipts from activities that are not an unrelated trade or business under section 513 .....						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
5 The value of services or facilities furnished by a governmental unit to the organization without charge .....						
6 <b>Total.</b> Add lines 1 through 5 .....						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons .....						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year .....						
c Add lines 7a and 7b .....						
8 <b>Public support.</b> (Subtract line 7c from line 6.) .....						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
9 Amounts from line 6 .....						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources .....						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....						
c Add lines 10a and 10b .....						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on .....						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....						
13 <b>Total support.</b> (Add lines 9, 10c, 11, and 12.) .....						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ..... ☐

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

15 Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f)) .....	15		%
16 Public support percentage from 2013 Schedule A, Part III, line 15 .....	16		%

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

17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f)) .....	17		%
18 Investment income percentage from 2013 Schedule A, Part III, line 17 .....	18		%

19a **33 1/3% support tests - 2014.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ..... ☐

b **33 1/3% support tests - 2013.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ..... ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ..... ☐



**Part IV 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.		
<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).		
<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.		
<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.		
<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.		
<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.		
<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.		
<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.		
<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).		
<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?		
<b>c</b> <b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<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> .		
<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).		
<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 I of Schedule L (Form 990).		
<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> .		
<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> .		
<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> .		
<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.		
<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.)		

**Part IV Supporting Organizations** (continued)

	Yes	No
<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?		
<b>11a</b>		
<b>b</b> A family member of a person described in (a) above?		
<b>11b</b>		
<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> .		
<b>11c</b>		

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> 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 <b>Part VI</b> 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.		
<b>1</b>		
<b>2</b> 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 <b>Part VI</b> how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
<b>2</b>		

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> 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 <b>Part VI</b> how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
<b>1</b>		

**Section D. Type III Supporting Organizations**

	Yes	No
<b>1</b> 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?		
<b>1</b>		
<b>2</b> 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 <b>Part VI</b> how the organization maintained a close and continuous working relationship with the supported organization(s).		
<b>2</b>		
<b>3</b> 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 <b>Part VI</b> the role the organization's supported organizations played in this regard.		
<b>3</b>		

**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.

**2a**

**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.

**2b**

**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**.

**3a**

**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.

**3b**

	Yes	No
<b>2a</b>		
<b>2b</b>		
<b>3a</b>		
<b>3b</b>		

**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		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	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	
7	Other expenses (see instructions)	7	
8	<b>Adjusted Net Income</b> (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
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	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors (explain in detail in <b>Part VI</b> ):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	

- 7 ☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).

Schedule A (Form 990 or 990-EZ) 2014



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

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 <b>Total annual distributions.</b> Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2014 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
3 Excess distributions carryover, if any, to 2014:			
a			
b			
c			
d			
e From 2013			
f <b>Total</b> of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2014 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6 Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7 <b>Excess distributions carryover to 2015.</b> Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b			
c			
d Excess from 2013			
e Excess from 2014			

Schedule A (Form 990 or 990-EZ) 2014

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

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

OTHER

2010 AMOUNT: \$ 3,628,851.

2011 AMOUNT: \$ 2,989,553.

2012 AMOUNT: \$ 3,615,082.

2013 AMOUNT: \$ 3,929,071.

2014 AMOUNT: \$ 0.

# Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

# Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

# 2014

Name of the organization

CARLETON COLLEGE

Employer identification number

41-0694747

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☒ 501(c)( 3 ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

## General Rule

☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

## Special Rules

☒ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ..... ▶ \$ .....

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization <b>CARLETON COLLEGE</b>	Employer identification number <b>41-0694747</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 5,000,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ 3,000,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ 1,702,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ 1,105,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ 1,047,279.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6		\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



Name of organization <b>CARLETON COLLEGE</b>	Employer identification number <b>41-0694747</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		\$ 2,418,920.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
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			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
CARLETON COLLEGE	41-0694747

**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1		\$ 5,000,000.	06/05/15
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2		\$ 3,000,000.	10/21/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
4		\$ 1,100,000.	12/10/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization

Employer identification number

CARLETON COLLEGE

41-0694747

**Part III**

**Exclusively** religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from **any one contributor**. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

**SCHEDULE C**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Political Campaign and Lobbying Activities**

For Organizations Exempt From Income Tax Under section 501(c) and section 527  
▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**  
▶ Information about Schedule C (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2014**

Open to Public  
Inspection

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

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

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

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

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax) (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 organization

CARLETON COLLEGE

Employer identification number

41-0694747

**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-

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

Schedule C (Form 990 or 990-EZ) 2014

LHA  
432041  
10-21-14



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

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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying) .....			
b Total lobbying expenditures to influence a legislative body (direct lobbying) .....			
c Total lobbying expenditures (add lines 1a and 1b) .....			
d Other exempt purpose expenditures .....			
e Total exempt purpose expenditures (add lines 1c and 1d) .....			
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.			
<b>If the amount on line 1e, column (a) or (b) is:</b>	<b>The lobbying nontaxable amount is:</b>		
Not over \$500,000	20% of the amount on line 1e.		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.		
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.		
Over \$17,000,000	\$1,000,000.		
g Grassroots nontaxable amount (enter 25% of line 1f) .....			
h Subtract line 1g from line 1a. If zero or less, enter -0- .....			
i Subtract line 1f from line 1c. If zero or less, enter -0- .....			
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? .....			

☐ Yes ☐ No
**4-Year Averaging Period Under section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.)

See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Schedule C (Form 990 or 990-EZ) 2014

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

For each "Yes," response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?	X		
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		X	
c Media advertisements?		X	
d Mailings to members, legislators, or the public?	X		
e Publications, or published or broadcast statements?	X		
f Grants to other organizations for lobbying purposes?	X		93,284.
g Direct contact with legislators, their staffs, government officials, or a legislative body?	X		
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?	X		500.
i Other activities?		X	
j Total. Add lines 1c through 1i			93,784.
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

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

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

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

**Part IV** Supplemental Information

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.

PART II-B, LINE 1, LOBBYING ACTIVITIES:

COLLEGE RELATIONS OCCASIONALLY CONTACTS LEGISLATORS TO EXPRESS THE

COLLEGE'S VIEWS ON PENDING LEGISLATION WHICH WOULD AFFECT THE COLLEGE.

COSTS INCURRED IN CONNECTION WITH THESE ACTIVITIES ARE INSIGNIFICANT

AND NO SEPARATE ACCOUNT IS MADE FOR THESE COSTS. IN ADDITION, STUDENTS

PARTICIPATE IN A VOLUNTEER ACTIVITY SPONSORED BY THE MINNESOTA PRIVATE

**Part IV** Supplemental Information (continued)

COUNCIL (MPCC) CALLED "DAY AT THE CAPITAL" TO DISCUSS THE IMPORTANCE OF THE STATE GRANT PROGRAM WITH REPRESENTATIVES. COSTS INCURRED BY THE COLLEGE TO SUPPORT THIS PROGRAM ARE DE MINIMUS.

CARLETON COLLEGE IS A MEMBER OF MINNESOTA PRIVATE COLLEGE COUNCIL (MPCC), AN ORGANIZATION DESCRIBED IN SECTION 501(C)(4) OF THE INTERNAL REVENUE CODE. MPCC IS AN ASSOCIATION OF PRIVATE NONPROFIT INSTITUTIONS OF HIGHER EDUCATION THAT SERVES A VARIETY OF ITS MEMBERS' SHARED NEEDS, INCLUDED, BUT NOT ONLY, NONPARTISAN AND NON-ELECTORAL ADVOCACY FOR PUBLIC POLICY THAT MEETS STUDENTS' NEEDS AND ADVANCES THE INTEREST OF PRIVATE HIGHER EDUCATION. CARLETON COLLEGE PAID MEMBER DUES TO MPCC IN THE AMOUNT OF \$132,638 DURING THE TAXABLE YEAR. MPCC HAD DIVIDED ITS EXPENSES FOR ITS TAXABLE YEAR ENDING JUNE 30, 2015 INTO TWO GROUPS. GROUP 1 CONSISTS OF THOSE EXPENSES THAT DID NOT IN ANY WAY SUPPORT ATTEMPTS TO INFLUENCE LEGISLATION WITHIN THE MEANING OF SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE ("LOBBYING"), AND GROUP 2 CONSISTS OF ALL OTHER EXPENSES. GROUP 2 INCLUDES MANY EXPENSES SUCH AS PERSONNEL COSTS THAT SUPPORT BOTH LOBBYING AND NONLOBBYING ACTIVITIES. MPCC DID NOT ATTEMPT TO ALLOCATE THE GROUP 2 EXPENSES BETWEEN LOBBYING AND NONLOBBYING ACTIVITIES. MPCC HAD DETERMINED THAT THE AMOUNT OF THE GROUP 2 EXPENSES REPRESENTS 70.33% OF THE AMOUNT OF DUES THAT MPCC COLLECTED IN THE SAME TAXABLE YEAR. ASSUMING THAT ALL GROUP 2 EXPENSES WERE PAID FROM MEMBER DUES, AND ALLOCATING THOSE EXPENSES PRO RATA BASED ON THE DUES PAID BY EACH MEMBER, \$93,284 OF CARLETON COLLEGE'S DUES WERE USED TO PAY GROUP 2 EXPENSES. THE AMOUNT OF LOBBYING EXPENSES PAID FROM CARLETON COLLEGE'S DUES WAS SIGNIFICANTLY LESS THAN THAT AMOUNT.

**SCHEDULE D**  
**(Form 990)**Department of the Treasury  
Internal Revenue Service**Supplemental Financial Statements**▶ Complete if the organization answered "Yes" to Form 990,  
Part IV, line 6, 7, 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).

OMB No. 1545-0047

**2014**Open to Public  
Inspection

Name of the organization

CARLETON COLLEGE

Employer identification number

41-0694747

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year .....		
2 Aggregate 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? .....		<input type="checkbox"/> Yes <input type="checkbox"/> 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? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No

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

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

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> 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 Tax Year
a Total number of conservation easements .....	2a
b Total acreage restricted by conservation easements .....	2b
c Number of conservation easements on a certified historic structure included in (a) .....	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register .....	2d

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? .....

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

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

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

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

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included in Form 990, Part VIII, line 1 .....	▶ \$	84,000.
(ii) Assets included in Form 990, Part X .....	▶ \$	160,000.

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 in Form 990, Part VIII, line 1 .....	▶ \$	
b Assets included in Form 990, Part X .....	▶ \$	



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

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

- a ☒ Public exhibition  
 b ☒ Scholarly research  
 c ☒ Preservation for future generations

- d ☐ Loan or exchange programs  
 e ☐ Other \_\_\_\_\_

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

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

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

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

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

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

	Amount
1c	
1d	
1e	
1f	

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
1a Beginning of year balance	794,308,177.	704,714,660.	651,655,398.	666,402,763.	582,570,193.
b Contributions	10,255,124.	13,311,856.	11,900,109.	2,774,503.	9,469,250.
c Net investment earnings, gains, and losses	21,539,635.	116,344,123.	78,960,412.	17,724,826.	109,737,985.
d Grants or scholarships	8,294,492.	7,949,318.	7,611,873.	7,387,060.	7,355,446.
e Other expenditures for facilities and programs	26,339,602.	25,719,295.	25,229,420.	24,422,145.	24,886,524.
f Administrative expenses	6,778,482.	6,393,849.	4,959,966.	3,437,489.	3,132,695.
g End of year balance	784,690,360.	794,308,177.	704,714,660.	651,655,398.	666,402,763.

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

a Board designated or quasi-endowment ☐ 33.73 %

b Permanent endowment ☐ 24.29 %

c Temporarily restricted endowment ☐ 41.98 %

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

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

(i) unrelated organizations

(ii) related organizations

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

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

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)	(c) Accumulated depreciation	(d) Book value
1a Land		4,547,709.		4,547,709.
b Buildings		256,596,481.	87,260,128.	169,336,353.
c Leasehold improvements				
d Equipment		85,735,653.	71,517,509.	14,218,144.
e Other		2,637,679.		2,637,679.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				190,739,885.

Schedule D (Form 990) 2014

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" to 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) PRIVATE EQUITY	135,156,785.	END-OF-YEAR MARKET VALUE
(B) HEDGE FUNDS	267,480,415.	END-OF-YEAR MARKET VALUE
(C) REAL ASSETS	79,152,719.	END-OF-YEAR MARKET VALUE
(D) PLANNED GIFT AGREEMENTS AND OTHER	60,087,302.	END-OF-YEAR MARKET VALUE
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶	541,877,221.	

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" to 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
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

**Part IX Other Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

**Part X Other Liabilities.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) ANNUITIES PAYABLE	23,717,939.
(3) ASSET RETIREMENT OBLIGATION	1,109,628.
(4) FAIR VALUE OF INTEREST RATE SWAP	1,197,690.
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	26,025,257.

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 ☒

Schedule D (Form 990) 2014

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

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	139,784,425.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-28,835,904.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	544,656.
e	Add lines 2a through 2d	2e	-28,291,248.
3	Subtract line 2e from line 1	3	168,075,673.
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	7,472,534.
b	Other (Describe in Part XIII.)	4b	35,018,615.
c	Add lines 4a and 4b	4c	42,491,149.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	210,566,822.

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

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	127,690,800.
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	1,208,821.
e	Add lines 2a through 2d	2e	1,208,821.
3	Subtract line 2e from line 1	3	126,481,979.
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	7,472,534.
b	Other (Describe in Part XIII.)	4b	35,018,615.
c	Add lines 4a and 4b	4c	42,491,149.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	168,973,128.

**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.

**PART III, LINE 4:**

CARLETON'S ART COLLECTION IS FOR STUDENT RESEARCH AND STUDY INCLUDING

COLLEGE ARCHIVES OF INSTITUTIONALLY SIGNIFICANT TREASURES AND LIBRARY

COLLECTIONS.

**PART IV, LINE 2B:**

THE COLLEGE REPORTS ON FORM 990, PART X, LINE 21 AMOUNTS HELD FOR THE

PERKINS LOAN PROGRAM THAT ARE REFUNDABLE TO THE GOVERNMENT AND REPORTED AS

A LIABILITY ON THE COLLEGE'S FINANCIAL STATEMENTS.

**PART V, LINE 4:**

ENDOWMENT FUNDS ARE TO SUPPORT GRANTS TO STUDENTS AND THE PROGRAM SERVICES

432054  
10-01-14

**Part XIII** Supplemental Information (continued)

OF THE COLLEGE.

## PART X, LINE 2:

THE COLLEGE QUALIFIES AS A TAX-EXEMPT NONPROFIT ORGANIZATION UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND SIMILAR STATUTES OF MINNESOTA LAW. THE COLLEGE IS SUBJECT TO FEDERAL INCOME TAX ONLY ON NET UNRELATED BUSINESS INCOME UNDER THE PROVISIONS OF SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. THE COLLEGE HAS EVALUATED ITS TAX POSITIONS AND DETERMINED IT HAS NO UNCERTAIN TAX POSITIONS AND HAS RECORDED NO OBLIGATION FOR UNRELATED BUSINESS INCOME TAX. NO PROVISIONS FOR FEDERAL OR STATE INCOME TAXES ARE REQUIRED AS OF JUNE 30, 2015.

## PART XI, LINE 2D - OTHER ADJUSTMENTS:

UNREALIZED GAIN ON INTEREST RATE SWAP	403,802.
NET CHANGE IN ANNUITY & LIFE INCOME FUNDS	-1,067,967.
RENTAL EXPENSES	783,672.
BOOKSTORE COST OF GOODS SOLD	425,149.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	544,656.

## PART XI, LINE 4B - OTHER ADJUSTMENTS:

GRANTS TO STUDENTS	35,018,615.
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## PART XII, LINE 2D - OTHER ADJUSTMENTS:

RENTAL EXPENSES	783,672.
BOOKSTORE COST OF GOODS SOLD	425,149.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	1,208,821.

## PART XII, LINE 4B - OTHER ADJUSTMENTS:



**Part XIII** Supplemental Information (continued)

GRANTS TO STUDENTS

35,018,615.

**SCHEDULE E**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Schools**

► Complete if the organization answered "Yes" to Form 990, Part IV, line 13,  
or Form 990-EZ, Part VI, line 48.

► Attach to Form 990 or Form 990-EZ.

► Information about Schedule E (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2014**

Open to Public  
Inspection

Name of the organization

CARLETON COLLEGE

Employer identification number

41-0694747

**Part I**

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? .....	1 X	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? .....	2 X	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II .....	3 X	
THE COLLEGE USES PAPER AND BROADCAST MEDIA IN SOLICITATION OF STUDENTS. WE PUBLICIZE OUR NONDISCRIMINATORY POLICY IN ALL PRINTED BROCHURES, MAGAZINES, APPLICATION MATERIAL AND WEBSITE INFORMATION.		
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff? .....	4a X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? ...	4b X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? .....	4c X	
d Copies of all material used by the organization or on its behalf to solicit contributions? .....	4d X	
If you answered "No" to any of the above, please explain. If you need more space, use Part II.		
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges? .....	5a	X
b Admissions policies? .....	5b	X
c Employment of faculty or administrative staff? .....	5c	X
d Scholarships or other financial assistance? .....	5d	X
e Educational policies? .....	5e	X
f Use of facilities? .....	5f	X
g Athletic programs? .....	5g	X
h Other extracurricular activities? .....	5h	X
If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		
6a Does the organization receive any financial aid or assistance from a governmental agency? .....	6a X	
b Has the organization's right to such aid ever been revoked or suspended? .....	6b	X
If you answered "Yes" to either line 6a or line 6b, explain on Part II.		
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II .....	7 X	

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or Form 990-EZ.

Schedule E (Form 990 or 990-EZ) (2014)

**Part II** **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable.  
Also provide any other additional information.

LINE 6 - EXPLANATION OF GOVERNMENT FINANCIAL AID:

CARLETON COLLEGE PARTICIPATES IN THE FEDERAL STUDENT FINANCIAL AID PROGRAM

ADMINISTERED THROUGH THE U.S. DEPARTMENT OF EDUCATION. CARLETON STUDENTS

RECEIVE FUNDING FROM CAMPUS-BASED PROGRAMS (PERKINS, SEOG, AND FEDERAL

WORK STUDY) AS WELL AS FEDERAL PELL GRANTS AND FEDERAL STUDENT LOANS. IN

ADDITION, CARLETON STUDENTS RECEIVE FUNDING FROM THE MINNESOTA STATE

GRANT, WORK-STUDY AND SELF LOAN PROGRAMS ADMINISTERED THROUGH THE

MINNESOTA OFFICE OF HIGHER EDUCATION.

**SCHEDULE F**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Statement of Activities Outside the United States**

► Complete if the organization answered "Yes" on 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).

OMB No. 1545-0047

**2014**

Open to Public  
Inspection

Name of the organization

CARLETON COLLEGE

Employer identification number

41-0694747

**Part I** **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on 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
CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS	N/A	262,179,696.
EUROPE	0	0	PROGRAM SERVICES	OFF-CAMPUS STUDIES - THEATER & LITERATURE LONDON	212,053.
EUROPE	0	0	PROGRAM SERVICES	OFF-CAMPUS STUDIES - FRENCH STUDIES IN PARIS	269,478.
EUROPE	0	0	PROGRAM SERVICES	OFF-CAMPUS STUDIES - PSYCHOLOGY PRAGUE	294,267.
EUROPE	0	0	PROGRAM SERVICES	OFF-CAMPUS STUDIES - HISTORY ROME	362,862.
EUROPE	0	0	PROGRAM SERVICES	OFF-CAMPUS STUDIES - SPANISH MADRID	218,601.
EUROPE	0	0	PROGRAM SERVICES	OFF-CAMPUS STUDIES - CAMBRIDGE ECONOMICS	295,753.
EUROPE	0	0	PROGRAM SERVICES	OFF-CAMPUS STUDIES - NYC & EUROPE	218,480.
3 a Sub-total .....	0	0			264,051,190.
b Total from continuation sheets to Part I .....	0	0			1,563,345.
c Totals (add lines 3a and 3b) .....	0	0			265,614,535.

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

Schedule F (Form 990) 2014

**Part I** Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	OFF-CAMPUS STUDIES - NEW MEDIA JAPAN	406,275.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	OFF-CAMPUS STUDIES -- CHINESE TIANJIN	251,178.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	OFF-CAMPUS STUDIES -- POLITICAL ECONOMY SE ASIA	248,366.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	OFF-CAMPUS STUDIES -- ECOLOGY AUSTRALIA	418,338.
SOUTH AMERICA	0	0	PROGRAM SERVICES	OFF-CAMPUS STUDIES - PERU	239,188.
<b>Totals</b> .....					1,563,345.



**Part II** **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on 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)

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

3 Enter total number of other organizations or entities

Schedule F (Form 990) 2014



**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

Schedule F (Form 990) 2014

**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.

PART I, LINE 3:

THE COLLEGE USES THE ACCRUAL METHOD OF ACCOUNTING TO REPORT EXPENDITURES

ON PART I.

**SCHEDULE I**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**  
Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

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

OMB No. 1545-0047

**2014**

Open to Public  
Inspection

Name of the organization

CARLETON COLLEGE

Employer identification number

41-0694747

**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" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CITY OF NORTHFIELD 801 WASHINGTON STREET NORTHFIELD, MN 55057	41-6005424	GOVT ENTITY	77,500.	0.	N/A	N/A	COMMUNITY ENGAGEMENT
BOWDOIN COLLEGE 5400 COLLEGE STATION BRUNSWICK, ME 04011	01-0215213	501(C)(3)	18,592.	0.	N/A	N/A	NSF SUBAWARD - COLLABORATIVE RESEARCH
NORTH CAROLINA STATE UNIVERSITY 2701 SULLIVAN DR. RALEIGH, NC 27695	56-6000758	501(C)(3)	13,393.	0.	N/A	N/A	NSF SUBAWARD - COLLABORATIVE RESEARCH
WASHINGTON UNIVERSITY ONE BROOKINGS DR. ST. LOUIS, MD 63130	43-0653611	501(C)(3)	8,272.	0.	N/A	N/A	NSF SUBAWARD - COLLABORATIVE RESEARCH
CENTRAL WASHINGTON UNIVERSITY 400 UNIVERSITY WAY ELLENSBURG, WA 98926	91-6000618	501(C)(3)	19,587.	0.	N/A	N/A	NSF SUBAWARD - STEP CENTER: INTEGRATE
COLUMBIA UNIVERSITY 2960 BROADWAY NEW YORK, NY 10027	13-5598093	501(C)(3)	35,411.	0.	N/A	N/A	NSF SUBAWARD - STEP CENTER: INTEGRATE

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

16.

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

0.

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

Schedule I (Form 990) (2014)



**Part II** Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
EDUCATIONAL DEVELOPMENT CENTER, INC. - 43 FOUNDRY AVE. - WALTAM, MA 02453	042-241718	501(C)(3)	39,041.	0.	N/A	N/A	NSF SUBAWARD - STEP CENTER: INTEGRATE
NATIONAL COUONCIL FOR SCIENCE AND THE ENVIRONMENT - 1101 17TH ST. NW STE 250 - WASHINGTON, DC 20036	52-1700932	501(C)(3)	29,831.	0.	N/A	N/A	NSF SUBAWARD - STEP CENTER: INTEGRATE
NORTH CAROLINA STATE UNIVERSITY 2701 SULLIVAN DR. RALEIGH, NC 27695	56-6000758	501(C)(3)	62,556.	0.	N/A	N/A	NSF SUBAWARD - STEP CENTER: INTEGRATE
PASADENA CITY COLLEGE 1570 E. COLORADO BLVD. PASADENA, CA 91106	95-2505000	501(C)(3)	16,753.	0.	N/A	N/A	NSF SUBAWARD - STEP CENTER: INTEGRATE
PENN STATE UNIVERSITY 201 OLD MAIN UNIVERSITY PARK, PA 16802	24-6000376	501(C)(3)	37,165.	0.	N/A	N/A	NSF SUBAWARD - STEP CENTER: INTEGRATE
STANFORD UNIVERSITY 3145 PORTER DR. PALO ALTO, CA 94304	94-1156365	501(C)(3)	16,590.	0.	N/A	N/A	NSF SUBAWARD - STEP CENTER: INTEGRATE
UNIVERSITY OF AKRON 302 BUCHTEL AKRON, OH 44325	34-6002924	501(C)(3)	11,005.	0.	N/A	N/A	NSF SUBAWARD - STEP CENTER: INTEGRATE
UNIVERSITY OF NEBRASKA - LINCOLN 151 WHITTIER RESEARCH CTR. 220 VIN LINCOLN, NE 68583	47-0049123	501(C)(3)	22,796.	0.	N/A	N/A	NSF SUBAWARD - STEP CENTER: INTEGRATE
UNIVERSITY OF TEXAS AT EL PASO 500 W UNIVERSITY WAY ELPASO, TX 79968	74-6000813	501(C)(3)	22,761.	0.	N/A	N/A	NSF SUBAWARD - STEP CENTER: INTEGRATE

Schedule I (Form 990)



**Part III**

**Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22.  
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
STUDENT SCHOLARSHIPS	1804	35,018,615.	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.

PART I, LINE 2:

GRANTS TO ORGANIZATIONS REQUIRE QUARTERLY PROGRAM REPORTING INCLUDING A

NARRATIVE AND FINANCIAL SUMMARY THAT IS REVIEWED BY THE PROGRAM DIRECTOR.

SCHOLARSHIPS AND GRANTS FOR STUDENTS ARE APPLIED DIRECTLY TO A STUDENT'S

COLLEGE ACCOUNT AND APPLIED TO TUITION, FEES, ROOM AND BOARD. ALL FINANCIAL

AID IS SUBJECT TO REVISION BASED ON AVAILABILITY, CHANGES IN FAMILY

CONTRIBUTION AND/OR CREDIT LOAD. SATISFACTORY ACADEMIC PROGRESS MUST BE

MAINTAINED ACCORDING TO STANDARDS PRESCRIBED BY THE COLLEGE. ANNUAL RENEWAL

**Part IV** Supplemental Information

OF FINANCIAL AID IS CONTINUOUS IF INSTITUTIONAL FINANCIAL NEED REMAINS, ALL

REQUIRED DOCUMENTS ARE COMPLETED BY THE PUBLISHED DEADLINE AND SATISFACTORY

ACADEMIC PROGRESS IS MAINTAINED CONSISTENT WITH THE COLLEGE'S POLICY.

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

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

▶ **Complete if the organization answered "Yes" 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).**

OMB No. 1545-0047

**2014**

Open to Public  
Inspection

Name of the organization

CARLETON COLLEGE

Employer identification number

41-0694747

**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 in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

☐ First-class or charter travel

☐ Travel for companions

☐ Tax indemnification and gross-up payments

☐ Discretionary spending account

☒ Housing allowance or residence for personal use

☐ Payments for business use of personal residence

☒ Health or social club dues or initiation fees

☒ Personal services (e.g., maid, chauffeur, chef)

**b** If any of the boxes on 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, and 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.

☒ Compensation committee

☒ Independent compensation consultant

☒ Form 990 of other organizations

☐ Written employment contract

☒ Compensation survey or study

☒ Approval by the board or compensation committee

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

**a** Receive a severance payment or change-of-control payment?

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

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

**a** The organization?

**b** Any related organization?

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

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

**a** The organization?

**b** Any related organization?

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

**7** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

**8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

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

Yes No

1b X

2 X

4a X

4b X

4c X

5a X

5b X

6a X

6b X

7 X

8 X

9

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

Schedule J (Form 990) 2014



**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) STEVEN G. POSKANZER PRESIDENT	(i)	403,107.	0.	21,387.	25,500.	105,481.	555,475.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) THOMAS BONNER SECRETARY	(i)	201,056.	15,000.	18,274.	22,500.	18,330.	275,160.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) FREDERICK A. ROGERS VP & TREASURER	(i)	267,368.	0.	33,725.	25,500.	15,108.	341,701.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) BEVERLY NAGEL DEAN OF THE COLLEGE	(i)	249,225.	0.	1,584.	25,031.	6,572.	282,412.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) M H WAGNER VP, DEAN OF STUDENTS	(i)	191,121.	0.	1,722.	19,112.	647.	212,602.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) PAUL THIBOUTOT VP, DEAN OF ADMISSIONS & FINANCIAL A	(i)	182,122.	0.	2,034.	18,697.	13,960.	216,813.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) JASON MATZ CHIEF INVESTMENT OFFICER	(i)	346,100.	0.	9,345.	25,500.	770.	381,715.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) ANDREW CHRISTENSEN DIRECTOR OF PRIVATE MARKETS	(i)	221,219.	0.	650.	22,863.	22,528.	267,260.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) LOUIS E. NEWMAN ASSOCIATE DEAN OF THE COLLEGE	(i)	180,856.	0.	1,032.	18,739.	17,416.	218,043.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) SUSAN SINGER PROFESSOR OF NATURAL SCIENCES	(i)	137,713.	0.	47,949.	14,357.	21,713.	221,732.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) JOEL WEISBERG PROFESSOR OF PHYSICS AND ASTRONOMY	(i)	146,946.	0.	35,062.	15,280.	21,735.	219,023.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

**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.

PART I, LINE 1A:

STEVEN POSKANZER: HOUSING ALLOWANCE AND HOUSE CLEANING SERVICE, NOT

INCLUDED IN TAXABLE INCOME AS THE HOUSING ASSIGNMENT IS REQUIRED BY THE

COLLEGE AS A CONDITION OF EMPLOYMENT.

STEVEN POSKANZER: SOCIAL CLUB DUES, INCLUDED IN TAXABLE COMPENSATION.

**Supplemental Information on Tax-Exempt Bonds**

► Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

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

OMB No. 1545-0047

**2014**  
Open to Public  
Inspection

Name of the organization

CARLETON COLLEGE

Employer identification number  
41-0694747

**Part I Bond Issues**

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
MN HIGHER EDUCATION FACILITIES <b>A</b> AUTHORITY SERIES 6D	41-0988525	60416HENO	04/13/05	31,460,000.	SEE PART VI		X		X		X
MN HIGHER EDUCATION FACILITIES <b>B</b> AUTHORITY SERIES 6T	41-0988525	60416HMH3	12/04/08	19,294,728.	SEE PART VI		X		X		X
MN HIGHER EDUCATION FACILITIES <b>C</b> AUTHORITY SERIES 7D	41-0988525	60416HRZ9	06/29/10	31,962,105.	SEE PART VI		X		X		X
<b>D</b>											

**Part II Proceeds**

	A	B	C	D
1 Amount of bonds retired	13,690,000.	1,904,728.	3,932,105.	
2 Amount of bonds legally defeased				
3 Total proceeds of issue	31,460,000.	19,294,728.	31,962,105.	
4 Gross proceeds in reserve funds				
5 Capitalized interest from proceeds				
6 Proceeds in refunding escrows				
7 Issuance costs from proceeds	336,501.	291,550.	337,859.	
8 Credit enhancement from proceeds				
9 Working capital expenditures from proceeds				
10 Capital expenditures from proceeds	3,000,000.	19,003,178.	31,624,246.	
11 Other spent proceeds	28,123,498.			
12 Other unspent proceeds				
13 Year of substantial completion	2008	2011	2011	
	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue?		X		X
15 Were the bonds issued as part of an advance refunding issue?	X		X	
16 Has the final allocation of proceeds been made?	X	X	X	
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X	X	X	

**Part III Private Business Use**

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

**Part III Private Business Use (Continued)**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? .....	X			X	X			
<b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property? .....	X				X			
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? .....		X		X		X		
<b>d</b> If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? .....								
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government .....		.00 %		.00 %		.00 %		%
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government .....		.00 %		.00 %		.00 %		%
<b>6</b> Total of lines 4 and 5 .....		.00 %		.00 %		.00 %		%
<b>7</b> Does the bond issue meet the private security or payment test? .....		X		X		X		
<b>8a</b> Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued? .....		X		X		X		
<b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of .....		%		%		%		%
<b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? .....								
<b>9</b> Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? .....	X		X		X			

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? .....		X		X		X		
<b>2</b> If "No" to line 1, did the following apply? .....								
<b>a</b> Rebate not due yet? .....		X		X		X		
<b>b</b> Exception to rebate? .....	X		X		X			
<b>c</b> No rebate due? .....		X		X		X		
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed .....								
<b>3</b> Is the bond issue a variable rate issue? .....	X			X		X		
<b>4a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? .....	X			X		X		
<b>b</b> Name of provider .....	MORGAN STANLEY CAPI							
<b>c</b> Term of hedge .....	7,000,000							
<b>d</b> Was the hedge superintegrated? .....		X						
<b>e</b> Was the hedge terminated? .....		X						

**Part IV Arbitrage** (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X		X		X		
7 Has the organization established written procedures to monitor the requirements of section 148?	X		X		X			

**Part V Procedures To Undertake Corrective Action**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?	X		X		X			

**Part VI Supplemental Information.** Provide additional information for responses to questions on Schedule K (see instructions).

SCHEDULE K, PART I, BOND ISSUES, COLUMN (F)

(A) DESCRIPTION OF PURPOSE: RETIRE SERIES 3L1 AND SERIES 4N, NEW

STUDENT HOUSING

(B) DESCRIPTION OF PURPOSE: CASSAT AND MEMORIAL HALL CONSTRUCTION

(C) DESCRIPTION OF PURPOSE: WRITZ CENTER FOR CREATIVITY RENOVATION AND CONSTRUCTION



**SCHEDULE M  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Noncash Contributions**

- ▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**  
▶ **Attach to Form 990.**  
▶ **Information about Schedule M (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**

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**2014**

**Open To Public  
Inspection**

Name of the organization

CARLETON COLLEGE

Employer identification number

41-0694747

**Part I Types of Property**

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art	X	26	84,000.	APPRAISAL
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	257	8,440,036.	STOCK MARKET QUOTES
10 Securities - Closely held stock	X	2	385,555.	APPRAISAL
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential	X	3	4,358,807.	APPRAISAL
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ ( )				
26 Other ▶ ( )				
27 Other ▶ ( )				
28 Other ▶ ( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

4

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

	Yes	No
30a	X	
31	X	
32a	X	
33		

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

b If "Yes," describe in Part II.

33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

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

Schedule M (Form 990) (2014)

**Part II** **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, PART I, COLUMN (B):

THE COLLEGE REPORTS THE NUMBER OF CONTRIBUTORS ON PART I, COLUMN (B).

SCHEDULE M, LINE 30B:

THE COLLEGE RECEIVED A LIFE ESTATE WITH A TERM OF THREE YEARS.

SCHEDULE M, LINE 32B:

THE COLLEGE WILL RETAIN AN ATTORNEY FOR NON CASH REAL ESTATE GIFTS AND

A BROKER FOR PUBLICLY TRADED SECURITIES, AS NEEDED.

**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)

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**2014**

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Inspection

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CARLETON COLLEGE

Employer identification number

41-0694747

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

CARLETON COLLEGE IS A PRIVATE LIBERAL ARTS COLLEGE, LOCATED IN

NORTHFIELD, MINNESOTA, BEST KNOWN FOR ITS ACADEMIC EXCELLENCE AND WARM,

WELCOMING CAMPUS COMMUNITY. CARLETON OFFERS 37 MAJORS AND 15

CONCENTRATIONS IN THE ARTS, HUMANITIES, NATURAL SCIENCES, AND SOCIAL

SCIENCES.

THE CARLETON COLLEGE MISSION IS TO PROVIDE AN EXCEPTIONAL UNDERGRADUATE

LIBERAL ARTS EDUCATION. THE COLLEGE IS DEVOTED TO ACADEMIC EXCELLENCE,

DISTINGUISHED BY THE CREATIVE INTERPLAY OF TEACHING, LEARNING, AND

SCHOLARSHIP AND IS DEDICATED TO A DIVERSE RESIDENTIAL COMMUNITY AND

EXTENSIVE INTERNATIONAL ENGAGEMENTS.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

ACADEMIC SUPPORT: PROGRAMS TO ENHANCE THE CARLETON LIBERAL ARTS

EXPERIENCE WITH LIBRARY AND INFORMATION TECHNOLOGY RESOURCES (2,005

STUDENTS).

EXPENSES \$ 15,655,378. INCL GRANTS OF \$ 77,500. REVENUE \$ 2,570,131.

SUMMER ACADEMIC PROGRAMS: PROGRAMS FOR HIGH SCHOOL STUDENTS AND

WORKSHOPS FOR TEACHERS OF ADVANCED PLACEMENT ENRICHED OR ACCELERATED

CLASSES IN GRADES 7 - 12 TO DEVELOP SKILLS FOR RIGOROUS ACADEMIC

PROGRAMS IN A SUPPORTIVE LEARNING ENVIRONMENT.

EXPENSES \$ 1,816,097. INCLUDING GRANTS OF \$ 0. REVENUE \$ 1,659,040.

RESEARCH: FACULTY AND STUDENT RESEARCH TO ENHANCE THE ACADEMIC

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990 or 990-EZ) (2014)

432211  
08-27-14

Name of the organization

CARLETON COLLEGE

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41-0694747

INSTRUCTIONAL EXPERIENCE.

EXPENSES \$ 4,570,796. INCLUDING GRANTS OF \$ 360,532. REVENUE \$ 0.

FORM 990, PART V, LINE 4B, LIST OF FOREIGN COUNTRIES:

EL SALVADOR, FRANCE, GABON, NEW ZEALAND

FORM 990, PART VI, SECTION A, LINE 1:

THE COLLEGE'S EXECUTIVE COMMITTEE INCLUDES THE CHAIR OF EACH BOARD

COMMITTEE AND THE PRESIDENT. BETWEEN MEETINGS OF THE BOARD OF TRUSTEES, THE

EXECUTIVE COMMITTEE SHALL HAVE GENERAL SUPERVISION OF THE ADMINISTRATION

AND PROPERTY OF THE COLLEGE EXCEPT THAT UNLESS SPECIFICALLY EMPOWERED BY

THE BOARD OF TRUSTEES TO DO SO, IT MAY NOT TAKE ANY ACTION INCONSISTENT

WITH A PRIOR ACT OF THE BOARD OF TRUSTEES, ALTER BYLAWS, REMOVE OR APPOINT

THE PRESIDENT OF THE COLLEGE, OR TAKE ANY ACTION WHICH HAS BEEN RESERVED

FOR THE BOARD.

FORM 990, PART VI, SECTION B, LINE 11:

MANAGEMENT PRESENTED THE FORM IN ITS ENTIRETY TO THE AUDIT COMMITTEE OF THE

BOARD OF TRUSTEES FOR THEIR REVIEW PRIOR TO SUBMITTING IT TO THE IRS. THE

FORM 990 IS ALSO INCLUDED ON THE BOARD OF TRUSTEES WEBSITE AND PROVIDED

WITH THE BOARD MATERIALS FOR ALL BOARD MEMBERS TO REFERENCE.

FORM 990, PART VI, SECTION B, LINE 12C:

OFFICERS, TRUSTEES, AND KEY EMPLOYEES ARE REQUIRED TO ANNUALLY DISCLOSE

INTERESTS THAT COULD GIVE RISE TO CONFLICTS. SUCH INTERESTS INCLUDE A LIST

OF FAMILY MEMBERS, SUBSTANTIAL BUSINESS OR INVESTMENT HOLDINGS AND OTHER

TRANSACTIONS OR AFFILIATIONS WITH BUSINESSES OR OTHER ORGANIZATIONS.

TRANSACTIONS WITH PARTIES WITH WHOM A CONFLICTING INTEREST EXISTS MAY BE

Name of the organization

CARLETON COLLEGE

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41-0694747

UNDERTAKEN ONLY IF ALL OF THE FOLLOWING ARE OBSERVED: 1) THE CONFLICTING  
 INTEREST IS FULLY DISCLOSED; 2) THE PERSON WITH THE CONFLICT OF INTEREST IS  
 EXCLUDED FROM THE DISCUSSION AND APPROVAL OF SUCH TRANSACTIONS; 3) A  
 COMPETITIVE BID FOR COMPARABLE VALUATION EXISTS; AND 4) THE AUDIT COMMITTEE  
 OF THE BOARD OF TRUSTEES HAS DETERMINED THAT THE TRANSACTION IS IN THE BEST  
 INTEREST OF THE ORGANIZATION.

FORM 990, PART VI, SECTION B, LINE 15:

THE PRESIDENT'S COMPENSATION IS DETERMINED ANNUALLY BY THE HUMAN RESOURCES  
 COMMITTEE OF THE BOARD OF TRUSTEES. THE COMMITTEE USES A CONSULTING FIRM TO  
 CONDUCT AN INDEPENDENT REVIEW OF THE PRESIDENT'S COMPENSATION PACKAGE. THE  
 REVIEW COMPARES DATA FROM 25 OF THE COLLEGE'S PEER INSTITUTIONS, AS WELL AS  
 UTILIZING VARIOUS SALARY SURVEYS. THE COLLEGE USES THE SAME CONSULTING FIRM  
 TO REVIEW THE FOLLOWING POSITIONS: VICE PRESIDENT AND TREASURER, VICE  
 PRESIDENT OF EXTERNAL RELATIONS, DEAN OF THE COLLEGE, VICE PRESIDENT AND  
 DEAN OF ADMISSIONS, VICE PRESIDENT AND DEAN OF STUDENT, CHIEF OF STAFF AND  
 DIRECTOR OF INVESTMENTS. THE PRESIDENT SUBMITS HIS SALARY RECOMMENDATIONS  
 FOR THESE POSITIONS TO THE EXECUTIVE COMMITTEE FOR APPROVAL. THIS PROCESS  
 TAKES PLACE ANNUALLY; THE LAST REVIEW OF ALL EXECUTIVE POSITIONS LAST TOOK  
 PLACE IN JUNE 2015.

FORM 990, PART VI, SECTION C, LINE 19:

CARLETON'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL  
 STATEMENTS ARE AVAILABLE ON THE COLLEGE'S WEBSITE AND ARE AVAILABLE UPON  
 REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

UNREALIZED GAIN ON INTEREST RATE SWAP

403,802.

432212  
08-27-14



Name of the organization

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NET CHANGE IN ANNUITY &amp; LIFE INCOME FUNDS

-1,067,967.

TOTAL TO FORM 990, PART XI, LINE 9

-664,165.

**SCHEDULE R**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**

▶ 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).

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**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

**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
PATRICIA V. DAMON SCHOLARSHIP FUND - 68-6229419, 230 FRONT ST N, LACROSSE, WI 54601	TRUST	WISCONSIN	501(C)(3)	LINE 11B, II	CARLETON COLLEGE	X	
S. EUGENE BAILEY SCHOLARSHIP TRUST - 41-6439914, PO BOX 64713, ST. PAUL, MN 55164	TRUST	MINNESOTA	501(C)(3)	PF	CARLETON COLLEGE	X	

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

Schedule R (Form 990) 2014

**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.

[illegible]

**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.

[illegible]

**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.

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

**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
(1) CHARITABLE REMAINDER TRUSTS	S	793,916	FMV AT DATE OF DEATH
(2) S. EUGENE BAILEY SCHOLARSHIP TRUST	S	101,726	FMV
(3) PATRICIA V. DAMON SCHOLARSHIP FUND	S	105,000	FMV
(4)			
(5)			
(6)			

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

[illegible]



## Part VII Supplemental Information

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