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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2009

Open to Public Inspection

A For the 2009 calendar year, or tax year beginning 07-01-2009 and ending 06-30-2010

B Check if applicable ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending	**Please use IRS label or print or type. See Specific Instructions.**	**C** Name of organization CARLETON COLLEGE Doing Business As Number and street (or P O box if mail is not delivered to street address) One North College Street — Room/suite City or town, state or country, and ZIP + 4 Northfield, MN 55057
D Employer identification number 41-0694747	**E Telephone number** (507) 222-4000	**G** Gross receipts $ 335,171,737

F Name and address of principal officer
Robert A Oden
One North College Street
Northfield, MN 55057

H(a) Is this a group return for affiliates? ☐ Yes ☑ No

H(b) **Are all affiliates included?** ☐ Yes ☐ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status ☑ 501(c) (3) ◀ (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

1 Briefly describe the organization's mission or most significant activities
Carleton College is a small, private liberal arts college, located in Northfield, Minnesota, best known for its academic excellence and warm, welcoming campus community Carleton offers 36 majors and 15 concentrations in the arts, humanities, natural sciences and social sciences

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

3	Number of voting members of the governing body (Part VI, line 1a)	**3**	45
4	Number of independent voting members of the governing body (Part VI, line 1b)	**4**	44
5	Total number of employees (Part V, line 2a)	**5**	2,873
6	Total number of volunteers (estimate if necessary)	**6**	4,070
7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	**7a**	-32,167
b	Net unrelated business taxable income from Form 990-T, line 34	**7b**	-713,880

			Prior Year	**Current Year**
Revenue	**8**	Contributions and grants (Part VIII, line 1h)	25,002,335	49,225,028
	9	Program service revenue (Part VIII, line 2g)	90,563,523	96,002,650
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	5,098,271	8,600,620
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,174,158	2,594,668
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	122,838,287	156,422,966
Expenses	**13**	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	26,314,046	28,022,026
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	64,092,412	64,248,034
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶4,025,840		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	45,792,003	49,001,207
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	136,198,461	141,271,267
	19	Revenue less expenses Subtract line 18 from line 12	-13,360,174	15,151,699

			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	**20**	Total assets (Part X, line 16)	808,319,960	907,853,562
	21	Total liabilities (Part X, line 26)	145,375,991	172,833,223
	22	Net assets or fund balances Subtract line 21 from line 20	662,943,969	735,020,339

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including a[redacted]
and belief, it is true, correct, and complete Declaration of preparer (other than of[redacted]

Sign Here

▶ Signature of officer [redacted]

▶ Frederick A Rogers Vice President and Treasurer
Type or print name and title [redacted]

Paid Preparer's Use Only

Preparer's signature ▶ | Date [redacted]

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

May the IRS discuss this return with the preparer shown above? (see instructio[redacted]

For Privacy Act and Paperwork Reduction Act Notice, see the separate instruct[redacted]

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission

Carleton College's 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

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 exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses $ 78,035,451 including grants of $ 28,022,026) (Revenue $ 78,925,879)

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 A Student-Faculty Ratio of 9 1 supports them with classroom, laboratory, off-campus study and research opportunities Average class size is 18 74% of the graduating class of 2010 participated in a study abroad program during their Carleton experience (1950 students) 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 to fund the school's growing commitment to globalization (1650 students)

4b (Code) (Expenses $ 14,465,772 including grants of $ 0) (Revenue $ 17,076,771)

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 collegiality and conversation beyond the classroom and laboratory (1620 students)

4c (Code) (Expenses $ 15,601,626 including grants of $ 0) (Revenue $ 0)

Student Services Programs Programs designed to support the Carleton College student life experience including co-curricular and recreational opportunities (1965 students)

4d Other program services (Describe in Schedule O) **See also Additional Data for Description**

(Expenses $ 13,192,623 including grants of $ 0) (Revenue $ 0)

4e **Total program service expenses**▶$ 121,295,472

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4	Yes	
5	**Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8	Yes	
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization, directly or through a related organization, hold assets in term, permanent,or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	Yes	
11	Is the organization's answer to any of the following questions "Yes"? *If so,complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.*	11	Yes	
	• Did the organization report an amount for land, buildings, and equipment in Part X, line10? *If "Yes," complete Schedule D, Part VI.*			
	• 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.*			
	• 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.*			
	• 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.*			
	• Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X.*			
	• 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? *If "Yes," complete Schedule D, Part X.*			
12	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12	Yes	
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional* — 12A Yes: ; No: No			
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	Yes	
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the United States? *If "Yes," complete Schedule F, Part I*	14b	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the U S ? *If "Yes," complete Schedule F, Part II*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the U S ? *If "Yes," complete Schedule F, Part III*	16		No
17	Did the organization report a total of more than $15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17		No
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		No

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		No
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to line 25*	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or owner? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34		No
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35		No
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096, *Annual Summary and Transmittal of U.S. Information Returns. Enter -0-* if not applicable	**1a**	394			
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	**1b**	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			**1c**	Yes	
2a	Enter the number of employees reported on Form W-3, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return	**2a**	2,873			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **Note:** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)			**2b**	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			**3a**	Yes	
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			**3b**	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			**4a**	Yes	
b	If "Yes," enter the name of the foreign country ▶ AS , AU , FR , GM , HK , JA , NL , NZ , SF , SN , SP , SW , SZ , UK See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			**5a**	Yes	
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			**5b**	Yes	
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			**5c**	Yes	
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			**6a**		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			**7a**		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			**7c**	Yes	
d	If "Yes," indicate the number of Forms 8282 filed during the year	**7d**	2			
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			**7e**	Yes	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			**7f**	Yes	
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			**7g**		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			**7h**		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			**8**		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			**9a**		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			**9b**		
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	**10a**				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	**10b**				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	**11a**				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	**11b**				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			**12a**		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	**12b**				

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

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body	1a 45			
b	Enter the number of voting members that are independent	1b 44			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		4		No
5	Did the organization become aware during the year of a material diversion of the organization's assets?		5		No
6	Does the organization have members or stockholders?		6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		7a		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	The governing body?		8a	Yes	
b	Each committee with authority to act on behalf of the governing body?		8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		9		No

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

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

Section C. Disclosure

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

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

☑ Own website ☑ Another's website ☑ Upon request

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

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

Frederick A Rogers
One North College Street
Northfield, MN 55057
(507) 222-5411

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

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 Use Schedule J-2 if additional space is needed

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

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

☐ Check this box if the organization did not compensate any current or former officer, director, trustee or key employee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
See add'l data										

1b Total . . . . ▶	2,477,965	0	554,783

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ▶95

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
JE Dunn Construction 9855 W 78th Street Suite 270 Eden Prairie, MN 55344	Construction contractor	14,598,579
Bon Appetit 100 Hamilton Avenue Suite 400 Palo Alto, CA 94301	Food Service	6,808,868
Lockerby Sheet Metal & Roofing 217 Mill Street Faribault, MN 55021	Construction contractor	1,175,132
River City Builders PO box 7 Nerstrand, MN 55053	Construction contractor	876,887
WL Hall Company PO Box 1575 Minneapolis, MN 55480	Window contractor	540,497

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶35

Part VIII Statement of Revenue

Section	Line	Description	Sub-line	Amount	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns	1a	0				
	b	Membership dues	1b	0				
	c	Fundraising events	1c	0				
	d	Related organizations	1d	0				
	e	Government grants (contributions)	1e	2,753,110				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	46,471,918				
	g	Noncash contributions included in lines 1a-1f $ 4,526,997						
	h	**Total.** Add lines 1a-1f			49,225,028			
Program Service Revenue				Business Code				
	2a	Comprehensive fee		611,310	96,002,650	96,002,650	0	0
	b							
	c							
	d							
	e							
	f	All other program service revenue			0	0	0	0
	g	**Total.** Add lines 2a–2f			96,002,650			
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)			3,312,486	0	0	3,312,486
	4	Income from investment of tax-exempt bond proceeds			876	0	0	876
	5	Royalties			54,567	0	0	54,567
			(i) Real	(ii) Personal				
	6a	Gross Rents	239,075	0				
	b	Less rental expenses	670,127	0				
	c	Rental income or (loss)	-431,052	0				
	d	Net rental income or (loss)			-431,052	0	-431,052	0
			(i) Securities	(ii) Other				
	7a	Gross amount from sales of assets other than inventory	182,367,371	0				
	b	Less cost or other basis and sales expenses	177,080,113	0				
	c	Gain or (loss)	5,287,258	0				
	d	Net gain or (loss)			5,287,258	0	0	5,287,258
	8a	Gross income from fundraising events (not including $ 0 of contributions reported on line 1c) See Part IV, line 18	a					
	b	Less direct expenses	b					
	c	Net income or (loss) from fundraising events						
	9a	Gross income from gaming activities See Part IV, line 19	a					
	b	Less direct expenses	b					
	c	Net income or (loss) from gaming activities						
	10a	Gross sales of inventory, less returns and allowances	a	1,543,731				
	b	Less cost of goods sold	b	998,531				
	c	Net income or (loss) from sales of inventory			545,200	545,200	0	0
		Miscellaneous Revenue		Business Code				
	11a	Summer Academic Programs		611,310	654,442	0	0	654,442
	b	Wind Turbine		221,000	173,481	0	173,481	0
	c	Other Auxiliary Enterprises		900,003	161,055	0	0	161,055
	d	All other revenue			1,436,975	0	225,404	1,211,571
	e	**Total.** Add lines 11a–11d			2,425,953			
	12	**Total revenue.** See Instructions			156,422,966	96,547,850	-32,167	10,682,255

Part IX **Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

	Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	**(A)** Total expenses	**(B)** Program service expenses	**(C)** Management and general expenses	**(D)** Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21				
2	Grants and other assistance to individuals in the U S See Part IV, line 22	28,022,026	28,022,026		
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	1,436,000	330,000	895,000	211,000
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	47,160,222	38,925,678	5,986,929	2,247,615
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	4,211,456	3,399,534	604,846	207,076
9	Other employee benefits	8,158,254	6,387,284	1,301,592	469,378
10	Payroll taxes	3,282,102	2,688,112	451,035	142,955
11	Fees for services (non-employees)				
a	Management	1,325,325	1,065,480	246,044	13,801
b	Legal	130,299		130,299	
c	Accounting	69,701		69,701	
d	Lobbying				
e	Professional fundraising *See Part IV, line 17* . .				
f	Investment management fees	1,706,948		1,706,948	
g	Other	0			
12	Advertising and promotion	102,131	21,562	80,569	0
13	Office expenses	4,628,531	3,453,000	903,223	272,308
14	Information technology	1,952,000	1,080,957	871,043	
15	Royalties . .	0			
16	Occupancy	5,069,062	4,954,548	114,514	
17	Travel	4,224,805	3,758,120	223,901	242,784
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	448,635	400,603	31,895	16,137
20	Interest	2,754,145	2,616,738	137,407	
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	8,110,638	7,822,131	288,507	
23	Insurance	704,342	339,328	365,014	
24	Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	Food Service	5,979,133	5,979,133	0	0
b	Off Campus Studies	4,263,163	4,263,163	0	0
c	Membership fees	287,315	0	287,315	0
d	Recruitement	265,668	0	265,668	0
e	Other expenses	6,979,366	5,788,075	988,505	202,786
f	All other expenses	0			
25	**Total functional expenses.** Add lines 1 through 24f	141,271,267	121,295,472	15,949,955	4,025,840
26	**Joint costs.** Check here ▶ ☐ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing			1	
	2	Savings and temporary cash investments		22,045,473	2	55,078,144
	3	Pledges and grants receivable, net		29,847,411	3	41,073,523
	4	Accounts receivable, net		1,850,181	4	1,661,692
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L			6	
	7	Notes and loans receivable, net		8,114,877	7	8,412,078
	8	Inventories for sale or use		876,928	8	952,295
	9	Prepaid expenses and deferred charges		1,311,453	9	1,779,341
	10a	Land, buildings, and equipment cost or other basis *Complete Part VI of Schedule D*	10a 271,907,451			
	b	Less accumulated depreciation	10b 126,447,164	140,553,280	10c	145,460,287
	11	Investments—publicly traded securities			11	
	12	Investments—other securities See Part IV, line 11		585,230,042	12	617,591,249
	13	Investments—program-related See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11		18,490,315	15	35,844,953
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		808,319,960	16	907,853,562
Liabilities	17	Accounts payable and accrued expenses		14,674,205	17	11,340,691
	18	Grants payable		5,459,694	18	5,402,665
	19	Deferred revenue		9,006,318	19	6,427,087
	20	Tax-exempt bond liabilities		92,393,241	20	122,693,505
	21	Escrow or custodial account liability *Complete Part IV of Schedule D*		0	21	0
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L*		0	22	0
	23	Secured mortgages and notes payable to unrelated third parties		0	23	0
	24	Unsecured notes and loans payable to unrelated third parties		0	24	
	25	Other liabilities Complete Part X of Schedule D		23,842,533	25	26,969,275
	26	**Total liabilities.** Add lines 17 through 25		145,375,991	26	172,833,223
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		212,735,140	27	249,873,836
	28	Temporarily restricted net assets		284,393,446	28	310,427,112
	29	Permanently restricted net assets		165,815,383	29	174,719,391
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		662,943,969	33	735,020,339
	34	Total liabilities and net assets/fund balances		808,319,960	34	907,853,562

Part XI Financial Statements and Reporting

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

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

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

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
CARLETON COLLEGE

Employer identification number
41-0694747

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

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

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

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

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

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

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

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

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

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

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

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

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

a ☐ Type I **b** ☐ Type II **c** ☐ Type III - Functionally integrated **d** ☐ Type III - Other

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

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

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

		Yes	No
(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?	**11g(i)**		
(ii) a family member of a person described in (i) above?	**11g(ii)**		
(iii) a 35% controlled entity of a person described in (i) or (ii) above?	**11g(iii)**		

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

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

Part II **Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public Support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11 **Total support** (Add lines 7 through 10)						

12 Gross receipts from related activities, etc (See instructions) **12**

13 **First Five Years** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** ▶☐

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2009 (line 6 column (f) divided by line 11 column (f)) **14**

15 Public Support Percentage for 2008 Schedule A, Part II, line 14 **15**

16a **33 1/3% support test—2009.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% support test—2008.** If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

17a **10%-facts-and-circumstances test—2009.** If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶☐

b **10%-facts-and-circumstances test—2008.** If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶☐

18 **Private Foundation** If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ▶☐

Part III **Support Schedule for Organizations Described in IRC 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public Support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total support** (Add lines 9, 10c, 11 and 12)						

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

Section C. Computation of Public Support Percentage

15 Public Support Percentage for 2009 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2009** (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from **2008** Schedule A, Part III, line 17	18	

19a **33 1/3% support tests—2009.** 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—2008.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

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

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

Additional Data

Software ID:
Software Version:
EIN: 41-0694747
Name: CARLETON COLLEGE

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services

(Code) (Expenses $ 13,192,623 including grants of $ 0) (Revenue $ 0)

Academic Support programs enhance the Carleton liberal arts experience with library and information technology resources (1950 Students)

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Robert A Oden President	60 00	X		X				471,920	0	186,037
Michael H Armacost Trustee	5 00	X						0	0	0
Mark W Banks Trustee	5 00	X						0	0	0
Carol A Barnett Trustee	5 00	X						0	0	0
Alan R Bauer Trustee	5 00	X						0	0	0
H Kim Bottomly Trustee	5 00	X						0	0	0
William C Craine Trustee	5 00	X						0	0	0
Beth B Davis Trustee	5 00	X						0	0	0
Nancy Pellowe Dennis Trustee	5 00	X						0	0	0
David M Diamond Trustee	5 00	X						0	0	0
Arnold W Donald Trustee	5 00	X						0	0	0
Jack W Eugster Trustee	5 00	X						0	0	0
William A Feldt Trustee	5 00	X						0	0	0
Don J Frost Trustee	5 00	X						0	0	0
William R Gage Trustee	5 00	X						0	0	0
Maureen G Gupta Trustee	5 00	X						0	0	0
Sara L Hays Trustee	5 00	X						0	0	0
Elise M Holschuh Trustee	5 00	X						0	0	0
James E Johnson Trustee	5 00	X						0	0	0
David H Joo Trustee	5 00	X						0	0	0
Martha H Kaemmer Trustee	5 00	X						0	0	0
Leslie B Kautz Trustee	5 00	X						0	0	0
Richard R Kracum Trustee	5 00	X						0	0	0
Keith A Libbey Trustee	5 00	X						0	0	0
Charles W Lofgren Trustee	5 00	X						0	0	0

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Marilyn McCoy Trustee	5 00	X						0	0	0
William R McLaughlin Trustee	5 00	X						0	0	0
Robert W Nelson Trustee	5 00	X						0	0	0
Marc Noel Trustee	5 00	X						0	0	0
Gary T O'Brien Trustee	5 00	X						0	0	0
Diane Harrison Ogawa Trustee	5 00	X						0	0	0
Catherine J Paglia Trustee	5 00	X						0	0	0
Elizabeth J Pennie Trustee	5 00	X						0	0	0
Lawrence Perlman Trustee	5 00	X						0	0	0
Jack W Schuler Trustee	5 00	X						0	0	0
John H Stout Trustee	5 00	X						0	0	0
Gary Sundem Trustee	5 00	X						0	0	0
Caesar F Sweitzer Trustee	5 00	X						0	0	0
Paul T Van Valkenburg Trustee	5 00	X						0	0	0
Wallace R Weitz Trustee	5 00	X						0	0	0
Justin B Wender Trustee	5 00	X						0	0	0
Bonnie M Wheaton Trustee	5 00	X						0	0	0
Mark R Williams Trustee	5 00	X						0	0	0
Sidney C Wolff Trustee	5 00	X						0	0	0
John L Youngblood Trustee	5 00	X						0	0	0
Dorothy H Broom International Advisory Trustee	5 00	X						0	0	0
John D Winter International Advisory Trustee	5 00	X						0	0	0
Frederick A Rogers Vice President and Treasurer	50			X				266,692	0	41,960
Kristine A Cecil Secretary and VP for External Relations	50			X				205,843	0	44,437
Beverly Nagel Dean of the College	50			X				180,173	0	36,157

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
MH Wagner VP Std Dev and Dean of Students	50				X			162,322	0	36,157
Paul Thiboutot VP and Dean of Admissions and Financial Aid	50				X			153,093	0	38,118
Jason B Matz Director of Investments	50					X		250,714	0	28,760
Seth N Greenberg Professor of Psychology	50					X		177,936	0	20,494
Andrew Christensen Director of Private Markets	50					X		159,050	0	35,567
Joel Weisberg Professor of Physics and Astronomy and Natural Sciences	50					X		156,823	0	35,716
Leon Lunder Professor of Physican Education Athletics and Recreation	50					X		146,289	0	29,236
H Scott Bierman Dean of the College	50						X	147,110	0	22,144

Form 990, Part IX - Statement of Functional Expenses - 24a - 24e Other Expenses

Do not include amounts reported on line 6b, 8b, 9b, and 10b of Part VIII.	**(A)** **Total expenses**	**(B)** **Program service expenses**	**(C)** **Management and general expenses**	**(D)** **Fundraising expenses**
Food Service	5,979,133	5,979,133	0	0
Off Campus Studies	4,263,163	4,263,163	0	0
Membership fees	287,315	0	287,315	0
Recruitement	265,668	0	265,668	0
Other expenses	6,979,366	5,788,075	988,505	202,786

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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

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

OMB No 1545-0047

2009

Open to Public Inspection

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

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

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

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

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

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

Name of the organization	Employer identification number
CARLETON COLLEGE	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 ▶ $

3 Volunteer hours

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

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

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

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

4a Was a correction made? ☐ Yes ☐ No

b If "Yes," describe in Part IV

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

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

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

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

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

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

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

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

A Check ☐ if the filing organization belongs to an affiliated group
B Check ☐ if the filing organization checked box A and "limited control" provisions apply

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

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

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

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

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

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	**(a)** 2006	**(b)** 2007	**(c)** 2008	**(d)** 2009	**(e)** Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

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

		(a) Yes	(a) No	(b) Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?	Yes		
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	Yes		
c	Media advertisements?		No	
d	Mailings to members, legislators, or the public?	Yes		0
e	Publications, or published or broadcast statements?	Yes		0
f	Grants to other organizations for lobbying purposes?		No	
g	Direct contact with legislators, their staffs, government officials, or a legislative body?	Yes		0
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?	Yes		350
i	Other activities? If "Yes," describe in Part IV		No	
j	Total lines 1c through 1i			350
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

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

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

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

Part IV Supplemental Information

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

Identifier	Return Reference	Explanation
SchC_P2B_S00_L01	Schedule C, Part II-B, Line 1	The President, the Vice President and Treasurer, and the Office of College Relations occasionally contact 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 accounting is made for these costs In addition, students participate in a volunteer activity sponsored by the Minnesota Private College 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

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SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2009

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 contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

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

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit ☐ Yes ☐ No

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

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

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

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

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

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

4 Number of states where property subject to conservation easement is located ►________

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

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

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► $ ________

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☐ No

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

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

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

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

(i) Revenues included in Form 990, Part VIII, line 1 ► $ 107,600

(ii) Assets included in Form 990, Part X ► $ 90,000

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 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ► $ 0

b Assets included in Form 990, Part X ► $ 0

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

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

a ☑ Public exhibition
b ☑ Scholarly research
c ☑ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other

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

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

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

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

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

			Amount
c	Beginning balance	1c	
d	Additions during the year	1d	
e	Distributions during the year	1e	
f	Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ **Yes** ☐ **No**

b If "Yes," explain the arrangement in Part XIV

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

		(a) Current Year	**(b)** Prior Year	**(c)** Two Years Back	**(d)** Three Years Back	**(e)** Four Years Back
1a	Beginning of year balance	540,722,300	670,511,423			
b	Contributions	17,555,876	9,766,908			
c	Investment earnings or losses	58,848,146	-102,669,593			
d	Grants or scholarships	7,240,689	7,585,577			
e	Other expenditures for facilities and programs	24,872,470	26,245,329			
f	Administrative expenses	2,442,970	3,055,532			
g	End of year balance	582,570,193	540,722,300			

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

a Board designated or quasi-endowment ▶ **67 %**

b Permanent endowment ▶ **33 %**

c Term endowment ▶ **0 %**

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

			Yes	No
	(i) unrelated organizations	3a(i)	Yes	
	(ii) related organizations	3a(ii)		No
b	If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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

Part VI **Investments—Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

Description of investment	**(a)** Cost or other basis (investment)	**(b)** Cost or other basis (other)	**(c)** Accumulated depreciation	**(d)** Book value
1a Land	0	3,561,609		3,561,609
b Buildings	0	177,941,134	63,634,669	114,306,465
c Leasehold improvements	0	0	0	0
d Equipment	0	83,379,259	62,812,495	20,566,764
e Other	0	7,025,449	0	7,025,449
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				145,460,287

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	**(b)** Book value	**(c)** Method of valuation Cost or end-of-year market value
Financial derivatives	0	
Closely-held equity interests	0	
Other Cash and Cash Equivalents	28,076,905	F
Fixed Income	38,148,497	F
Public Equities	169,679,952	F
Hedge Funds	195,458,478	F
Private Equity	107,091,047	F
Real Estate and Other Real Assets	29,150,029	F
Planned Gift Agreements and Other	49,986,341	F
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶	617,591,249	

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	**(b)** Book value	**(c)** Method of valuation Cost or end-of-year market value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 13)* ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	**(b)** Book value
Deposits with Bond Trustee	27,618,541
Trusts Held by Others	8,226,412
Total. *(Column (b) should equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	35,844,953

Part X Other Liabilities. See Form 990, Part X, line 25.

1 **(a)** Description of Liability	**(b)** Amount
Federal Income Taxes	0
Annuities Payable	21,789,048
Asset Retirement Obligation	2,402,574
Fair Value of Interest Rate Swap	2,777,653
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	26,969,275

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

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	156,422,966
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	141,271,267
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	15,151,699
4	Net unrealized gains (losses) on investments	4	56,771,024
5	Donated services and use of facilities	5	0
6	Investment expenses	6	2,534,031
7	Prior period adjustments	7	0
8	Other (Describe in Part XIV)	8	-1,619,164
9	Total adjustments (net) Add lines 4 - 8	9	57,685,891
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	72,837,590

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	183,618,663
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	56,771,024		
b	Donated services and use of facilities	2b	0		
c	Recoveries of prior year grants	2c	0		
d	Other (Describe in Part XIV)	2d	-31,243,984		
e	Add lines **2a** through **2d**			2e	25,527,040
3	Subtract line **2e** from line **1**			3	158,091,623
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	0		
b	Other (Describe in Part XIV)	4b	-1,668,657		
c	Add lines **4a** and **4b**			4c	-1,668,657
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	156,422,966

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

1	Total expenses and losses per audited financial statements			1	111,542,293
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a	0		
b	Prior year adjustments	2b	0		
c	Other losses	2c	0		
d	Other (Describe in Part XIV)	2d	0		
e	Add lines **2a** through **2d**			2e	0
3	Subtract line **2e** from line **1**			3	111,542,293
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	1,706,948		
b	Other (Describe in Part XIV)	4b	28,022,026		
c	Add lines **4a** and **4b**			4c	29,728,974
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	141,271,267

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

Identifier	Return Reference	Explanation
SchD_P03_S00_L04	Schedule D, Part III, Line 4	Art Collection for student research and study, College Archive of institutionally significant treasures and Library Collections to enhance the institutional catalog
SchD_P05_S00_L04	Schedule D, Part V, Line 4	Endowment funds are to support grants to students and the program services of the College
SchD_P10_S00_L00	Schedule D, Part X	The College has adopted FASB Interpretation No 48 (FIN 48), Accounting for Uncertainty in Income Taxes, an interpretation of FAS No 109, Accounting for Income Taxes No adjustments to the financial statements were required as a result of the implementation of FIN 48 The College has no current obligation for unrelated business income tax The College's federal and state tax returns are potentially open for examinations for the years 2006-2009
SchD_P11_S00_L08	Schedule D, Part XI, Line 8	Loss on Long Term Gifts and Pledges -$279,900, Net Change in Split Interest -$2,942,058, Real estate rental expenses $598,747, Bookstore Cost of Goods Sold, $1,004,047
SchD_P12_S00_L02d	Schedule D, Part XII, Line 2d	Loss on Long Term Gifts and Pledges -$279,900, Net Change in Split Interest $-2,942,058, Scholarships -$28,022,026
SchD_P12_S00_L04b	Schedule D, Part XII, Line 4b	Rental Expenses $670,127, Bookstore Cost of Goods Sold $998,531
SchD_P13_S00_L04b	Schedule D, Part XIII, Line 4b	Scholarships $28,022,026

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

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

► Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
CARLETON COLLEGE

Employer identification number
41-0694747

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	Yes	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	Yes	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain	3	Yes	
	The College uses paper and broadcast media in solicitation of students We publicize our nondiscriminatory policy in all printed brochures, magazines, and 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	Yes	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	Yes	
	If you answered "No" to any of the above, please explain If you need more space, use Schedule O (Form 990)			
5	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	5a		No
b	Admissions policies?	5b		No
c	Employment of faculty or administrative staff?	5c		No
d	Scholarships or other financial assistance?	5d		No
e	Educational policies?	5e		No
f	Use of facilities?	5f		No
g	Athletic programs?	5g		No
h	Other extracurricular activities?	5h		No
	If you answered "Yes" to any of the above, please explain If you need more space, use Schedule O (Form 990)			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	Yes	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		No
	If you answered "Yes" to either line 6a or line 6b, explain on Schedule O (Form 990)			
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 Schedule O (Form 990)	7	Yes	

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SCHEDULE F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

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

OMB No 1545-0047

2009

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" to Form 990, Part IV, line 14b.

1 **For grantmakers.** 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 **For grantmakers.** Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States

3 Activites per Region (Use Schedule F-1 (Form 990) if additional space is needed)

(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	Coastal Ecology in Australia	275,444
East Asia and the Pacific	0	0	Program Services	New Zealand Geology Program	197,050
Europe (including Iceland and Greenland)	0	0	Program Services	Paris Program	196,452
Europe (including Iceland and Greenland)	0	0	Program Services	Economics in Cambridge	192,547
Europe (including Iceland and Greenland)	0	0	Program Services	Spanish Seminar in Madrid	174,392
Europe (including Iceland and Greenland)	0	0	Program Services	English and Theater in London	161,952
Europe (including Iceland and Greenland)	0	0	Program Services	Irish Literature in Ireland	158,038
Europe (including Iceland and Greenland)	0	0	Program Services	German Studies in Berlin	142,848
South America	0	0	Program Services	Social & Cultural Field Studies in Guatemala	111,910
Sub-Saharan Africa	0	0	Program Services	French Studies in Mali	132,011
South America	0	0	Program Services	Spanish Seminar in Mexico	98,529
Russia and the newly independent States	0	0	Program Services	Russian Seminar in Moscow	48,125
East Asia and the Pacific			Investments		
Europe (including Iceland and Greenland)			Investments		
Sub-Saharan Africa			Investments		
Totals . . . . . ▶	0	0			1,889,298

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than $5,000. Check this box if no one recipient received more than $5,000 . . . . ▶ ☐
Use Schedule F-1 (Form 990) 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 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 . . . . ▶

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Use Schedule F-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	**(b)** Region	**(c)** Number of recipients	**(d)** Amount of cash grant	**(e)** Manner of cash disbursement	**(f)** Amount of non-cash assistance	**(g)** Description of non-cash assistance	**(h)** Method of valuation (book, FMV, appraisal, other)

Part IV Supplemental Information

Complete this part to provide the information required in Part I, line 2, and any additional information.

Identifier	ReturnReference	Explanation

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Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0047

2009

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 Governments and Organizations in the United States.

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

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

2 Enter total number of section 501(c)(3) and government organizations . . . . ▶

3 Enter total number of other organizations . . . . ▶

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

(a) Type of grant or assistance	**(b)** Number of recipients	**(c)** Amount of cash grant	**(d)** Amount of non-cash assistance	**(e)** Method of valuation (book, FMV, appraisal, other)	**(f)** Description of non-cash assistance
Student Scholarships	1250	28,022,026	0	Financial need	
See Additional Data Table					

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

Identifier	**Return Reference**	**Explanation**
SchI_P01_S00_L02	Schedule I, Part I, Line 2	Grants, scholarships, loans and work-study funds are awarded to students based on demonstrated financial need using nationally recognized needs analysis standards

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Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
CARLETON COLLEGE

Employer identification number
41-0694747

Part I Questions Regarding Compensation

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

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

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

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
Robert A Oden	(i)	445,726	0	26,194	40,500	80,712	593,132	0
	(ii)	0	0	0	0	0	0	0
Frederick A Rogers	(i)	236,101	0	30,591	24,000	24,551	315,243	0
	(ii)	0	0	0	0	0	0	0
Kristine A Cecil	(i)	198,911	0	6,932	23,210	38,549	267,602	0
	(ii)	0	0	0	0	0	0	0
Beverly Nagel	(i)	179,822	0	351	19,387	17,835	217,395	0
	(ii)	0	0	0	0	0	0	0
MH Wagner	(i)	161,971	0	351	18,200	17,437	197,959	0
	(ii)	0	0	0	0	0	0	0
Paul Thiboutot	(i)	152,742	0	351	17,380	20,738	191,211	0
	(ii)	0	0	0	0	0	0	0
Jason B Matz	(i)	250,363	0	351	24,000	4,760	279,474	0
	(ii)	0	0	0	0	0	0	0
Seth N Greenberg	(i)	177,585	0	351	18,570	1,924	198,430	0
	(ii)	0	0	0	0	0	0	0
Andrew Christensen	(i)	158,699	0	351	16,500	19,067	194,617	0
	(ii)	0	0	0	0	0	0	0
Joel Weisberg	(i)	156,472	0	351	15,136	20,581	192,540	0
	(ii)	0	0	0	0	0	0	0
Leon Lunder	(i)	146,082	0	207	19,366	9,871	175,526	0
	(ii)	0	0	0	0	0	0	0
H Scott Bierman	(i)	124,253	0	22,857	12,720	9,424	169,254	0
	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

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

Identifier	Return Reference	Explanation
SchJ_P01_S00_L01a	Schedule J, Part I, Line 1a	President Oden received the following non taxable benefits first class travel of $12,751, residence on campus with the annual fair rental value of $46,660, social club dues of $2,325, maid/cleaning for personal portion of residence of $8,870 Vice President Rogers received taxable income of $20,540 for housing
SchJ_P01_S00_L03	Schedule J, Part I, Line 3	The President's compensation is determined annually by the Executive 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 16 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 Students, Chief of Staff and the Director of Investments The President submits his salary recommendations for these positions to the Executive Committee for approval This process takes place annually, the review of all executive positions last took place in spring 2010

Schedule K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

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

OMB No 1545-0047

2009

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 Yes	(g) Defeased No	(h) On Behalf of Issuer Yes	(h) On Behalf of Issuer No
A	Minnesota Higher Education Facilities Authority Series 6D Series 6D	41-0988525	60416HENO	04-13-2005	31,460,000	Retire Series 3L-1 and Series 4N, Watson House demolition and property acquisitions	X			X
B	Minnesota Higher Education Facilities Authority Series 6T Series 6T	41-0988525	60416HNH3	12-04-2008	19,294,728	Cassat andMemorial Hall construction and purchase of back up generators		X		X
C	Minnesota Higher Education Facilties Authority Series 6Y Series 6Y	41-0988525		06-25-2009	10,000,000	Cassat and Memorial Hall construction		X		X
D	Minnesota Higher Education Facilities Authority Series 7D Series 7D	41-0988525	60416HRZ9	06-29-2010	31,962,105	Weitz Center for Creativity rennovation and construction		X		X

Part II Proceeds

		A	B	C	D	E
1	Total proceeds of issue	31,460,000	19,294,728	10,000,000	31,962,105	
2	Gross proceeds in reserve funds	0	0	0	0	
3	Proceeds in refunding or defeasance escrows	28,123,498	0	0	0	
4	Other unspent proceeds	0	0	0	31,624,246	
5	Issuance costs from proceeds	336,501	291,550	0	337,859	
6	Working capital expenditures from proceeds	0	0	0	0	
7	Capital expenditures from proceeds	3,000,000	19,003,178	10,000,000	0	
8	Year of substantial completion	2008	2011	2011		

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
9	Were the bonds issued as part of a current refunding issue?		X		X		X		X		
10	Were the bonds issued as part of an advance refunding issue?	X			X		X		X		
11	Has the final allocation of proceeds been made?	X		X		X		X			
12	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X			

Part III Private Business Use

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E 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		X		
2	Are there any lease arrangements with respect to the financed property which may result in private business use?		X		X		X		X		

Part III Private Business Use *(Continued)*

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
3a	Are there any management or service contracts with respect to the financed property which may result in private business use?		X		X		X		X		
3b	Are there any research agreements with respect to the financed property which may result in private business use?		X		X		X		X		
3c	Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?		X		X		X		X		
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	0 %		0 %		0 %		0 %			
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶	0 %		0 %		0 %		0 %			
6	Total of lines 4 and 5	0 %		0 %		0 %		0 %			
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X		X		X			

Part IV Arbitrage

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?	X		X			X		X		
2	Is the bond issue a variable rate issue?	X			X	X			X		
3a	Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?	X			X		X		X		
b	Name of provider	Morgan Stanley									
c	Term of hedge	2022									
4a	Were gross proceeds invested in a GIC?		X		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?										
5	Were any gross proceeds invested beyond an available temporary period?		X		X		X		X		
6	Did the bond issue qualify for an exception to rebate?	X			X		X		X		

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

NonCash Contributions

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

OMB No 1545-0047

2009

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	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1	Art—Works of art	X	5	107,600	Appraised value
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	237	4,089,698	Market Value
10	Securities—Closely held stock .	X	3	246,576	Market Value
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	1	60,000	Appraised Value
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 ▶ (Volunteer expenses)	X	144	23,123	Actual
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	2

		Line	Yes	No
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a		No
b	If "Yes," describe the arrangement in Part II			
31	Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	Yes	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?	32a	Yes	
b	If "Yes," describe in Part II			
33	If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II			

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
SchM_P01_S00_L32b	Schedule M, Part I, Line 32b	The College will retain an attorney for non cash real estate gifts and a broker for publicly traded securities, as needed

Additional Data

Software ID:
Software Version:
EIN: 41-0694747
Name: CARLETON COLLEGE

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SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
▶ Attach to Form 990.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
CARLETON COLLEGE

Employer identification number
41-0694747

Identifier	Return Reference	Explanation
F990_P01_S00_L06	Form 990, Part I, Line 6	Carleton alumni volunteer as Admissions representatives, Annual Fund solicitation, Reunion class agents, Parents' council and "Volunteer for Carleton," which is an annual campus-wide initiative that raises awareness of the ways that students and alumni give back to Carleton

Identifier	Return Reference	Explanation
F990_P06_S0A_L01a	Form 990, Part VI, Section A, Line 1a	The primary functions of the Board of Trustees are policy making and responsibility for sound resource management of the College The Board of Trustees also determines the general, educational, and financial policies of the College The Board of Trustees does not involve itself in the day-to-day operations of the College The Board delegates to officers, faculty, committees, and others the authority to perform certain functions, subject to the Board's review and approval The President of the College, as its Chief Executive Officer, has responsibility for the general active management of the College on a day-to-day basis The faculty, with the assistance of a standing committee chaired by the Dean of the College, formulates educational policy For 2009-10, the trustee committees included the Executive Committee, Academic Affairs, Audit Committee, Building and Grounds, Campaign Steering Committee, College Council, Development Committee, Enrollment and Admissions, External Relations, Finance and Planning, Investment, Presidential Search Committee, Student Life, Task Force on Revenue and Cost, Trustee Affairs

Identifier	Return Reference	Explanation
F990_P06_S0B_L11	Form 990, Part VI, Section B, Line 11	Management presented the 2009 Form 990 in its entirety to the Audit Committee of the Board of Trustees for their review prior to submitting it to the IRS The 2009 Form 990 is also included on the Board of Trustee website and provided with the Board materials for all members reference

Identifier	Return Reference	Explanation
F990_P06_S0B_L12c	Form 990, Part VI, Section B, Line 12c	Officers, trustees, and key employees are required to annually disclose interests that could give rise to conflict 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 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

Identifier	Return Reference	Explanation
F990_P06_S0B_L15	Form 990, Part VI, Section B, Line 15	The President's compensation is determined annually by the Executive 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 16 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 Students, Chief of Staff and the Director of Investments The President submits his salary recommendations for these positions to the Executive Committee for approval This process takes place annually, the review of all executive positions last took place in spring 2010

Identifier	Return Reference	Explanation
F990_P06_S0C_L19	Form 990, Part VI, Section C, Line 19	Carleton's governing documents, Conflict of Interest policy, and Financial Statements are available on the organization's website and are available upon request