

# For Public Inspection

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CLIENT'S COPY



## TAX RETURN FILING INSTRUCTIONS

FORM 990

FOR THE YEAR ENDING

..... JUNE 30, 2012 .....

<b>Prepared for</b>	CORNELL COLLEGE 600 FIRST STREET SW MOUNT VERNON, IA 52314
<b>Prepared by</b>	MCGLADREY LLP 221 THIRD AVENUE SE, STE 300 CEDAR RAPIDS, IA 52401-1512
<b>Amount due or refund</b>	NOT APPLICABLE
<b>Make check payable to</b>	NOT APPLICABLE
<b>Mail tax return and check (if applicable) to</b>	NOT APPLICABLE
<b>Return must be mailed on or before</b>	NOT APPLICABLE
<b>Special Instructions</b>	<p>THIS RETURN HAS BEEN PREPARED FOR ELECTRONIC FILING. IF YOU WISH TO HAVE IT TRANSMITTED ELECTRONICALLY TO THE IRS, PLEASE SIGN, DATE, AND RETURN FORM 8879-EO TO OUR OFFICE. WE WILL THEN SUBMIT THE ELECTRONIC RETURN TO THE IRS. DO NOT MAIL A PAPER COPY OF THE RETURN TO THE IRS.</p> <p>AN ORGANIZATION MUST MAKE ITS FORM 990 AVAILABLE FOR PUBLIC INSPECTION UPON REQUEST. ATTACHED IS A COPY OF THE FORM 990 THAT CONTAINS ALL PARTS OF THE RETURN, INCLUDING REQUIRED SCHEDULES AND ATTACHMENTS. PLEASE KEEP THIS COPY ACCESSIBLE FOR INSPECTION UPON REQUEST BY THE PUBLIC.</p> <p>A FEE OF \$.20 PER PAGE AND POSTAGE CAN BE CHARGED WHEN A COPY OF THE FORM 990 IS REQUESTED.</p>

# For Public Inspection

## TAX RETURN FILING INSTRUCTIONS

FORM 990-T

FOR THE YEAR ENDING  
..... JUNE 30, 2012 .....

<b>Prepared for</b>	CORNELL COLLEGE 600 FIRST STREET SW MOUNT VERNON, IA 52314
<b>Prepared by</b>	MCGLADREY LLP 221 THIRD AVENUE SE, STE 300 CEDAR RAPIDS, IA 52401-1512
<b>Amount due or refund</b>	NO AMOUNT IS DUE.
<b>Make check payable to</b>	NO AMOUNT IS DUE.
<b>Mail tax return and check (if applicable) to</b>	DEPARTMENT OF THE TREASURY INTERNAL REVENUE SERVICE CENTER OGDEN, UT 84201-0027
<b>Return must be mailed on or before</b>	NOVEMBER 15, 2012
<b>Special Instructions</b>	THE RETURN SHOULD BE SIGNED AND DATED.  AN ORGANIZATION MUST MAKE ITS FORM 990-T RETURN AVAILABLE FOR PUBLIC INSPECTION UPON REQUEST. ATTACHED IS A COPY OF FORM 990-T THAT CONTAINS ALL PARTS OF THE RETURN, INCLUDING REQUIRED SCHEDULES AND ATTACHMENTS. PLEASE KEEP THIS COPY ACCESSIBLE FOR INSPECTION UPON REQUEST BY THE PUBLIC.  A FEE OF \$.20 FOR EACH PAGE AND POSTAGE CAN BE CHARGED WHEN A COPY OF THE FORM 990-T IS REQUESTED.

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FEDERAL INFORMATIONAL FORMS

# For Public Inspection

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FILEABLE FORMS

# For Public Inspection

Form **990**

## Return of Organization Exempt From Income Tax

OMB No. 1545-0047

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

2011

Department of the Treasury  
Internal Revenue Service

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

Open to Public Inspection

**A** For the **2011** calendar year, or tax year beginning **JUL 1, 2011** and ending **JUN 30, 2012**

<b>B</b> Check if applicable:  <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <div style="border: 1px solid black; padding: 2px;">CORNELL COLLEGE</div> Doing Business As Number and street (or P.O. box if mail is not delivered to street address) Room/suite <div style="border: 1px solid black; padding: 2px;">600 FIRST STREET SW</div> City or town, state or country, and ZIP + 4 <div style="border: 1px solid black; padding: 2px;">MOUNT VERNON, IA 52314</div> <b>F</b> Name and address of principal officer: <b>KAREN MERCER</b> <div style="border: 1px solid black; padding: 2px;">SAME AS C ABOVE</div>	<b>D</b> Employer identification number <div style="border: 1px solid black; padding: 2px;">42-0680335</div> <b>E</b> Telephone number <div style="border: 1px solid black; padding: 2px;">319-895-4383</div> <b>G</b> Gross receipts \$ <b>83,817,394.</b> <b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) <b>H(c)</b> Group exemption number ▶
<b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
<b>J</b> Website: ▶ <b>CORNELLCOLLEGE.EDU</b>		
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		<b>L</b> Year of formation: <b>1854</b> <b>M</b> State of legal domicile: <b>IA</b>

**Part I Summary**

	<b>1</b> Briefly describe the organization's mission or most significant activities: <b>POST SECONDARY LIBERAL ARTS EDUCATION</b>		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
Activities & Governance	<b>3</b> Number of voting members of the governing body (Part VI, line 1a) .....	<b>3</b>	26
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b) .....	<b>4</b>	26
	<b>5</b> Total number of individuals employed in calendar year 2011 (Part V, line 2a) .....	<b>5</b>	1384
	<b>6</b> Total number of volunteers (estimate if necessary) .....	<b>6</b>	26
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12 .....	<b>7a</b>	-9,828.
	<b>b</b> Net unrelated business taxable income from Form 990-T, line 34 .....	<b>7b</b>	-9,828.
	Revenue	<b>8</b> Contributions and grants (Part VIII, line 1h) .....	Prior Year
<b>9</b> Program service revenue (Part VIII, line 2g) .....		5,451,204.	8,839,356.
<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d) .....		44,501,417.	46,949,615.
<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) .....		2,749,223.	2,517,950.
<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) .....		70,987.	32,971.
<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3) .....		52,772,831.	58,339,892.
<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4) .....		21,029,059.	22,458,144.
<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) .....		0.	0.
<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e) .....		18,360,745.	18,095,425.
<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ <b>1,241,987.</b>		0.	0.
<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) .....		15,141,665.	17,362,040.
<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) .....		54,531,469.	57,915,609.
<b>19</b> Revenue less expenses. Subtract line 18 from line 12 .....	-1,758,638.	424,283.	
Net Assets or Fund Balances	<b>20</b> Total assets (Part X, line 16) .....	Beginning of Current Year	End of Year
	<b>21</b> Total liabilities (Part X, line 26) .....	150,734,632.	149,319,557.
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20 .....	27,211,007.	26,673,766.
		123,523,625.	122,645,791.

**Part II Signature Block**

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

<b>Sign Here</b>	Signature of officer <div style="border: 1px solid black; padding: 2px;">KAREN MERCER, TREASURER &amp; VP OF BUSINESS</div> Type or print name and title	Date
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>KAY HEGARTY</b>	Preparer's signature <div style="border: 1px solid black; padding: 2px;"> </div>
	Firm's name ▶ <b>MCGLADREY LLP</b>	Date <div style="border: 1px solid black; padding: 2px;"> </div>
	Firm's address ▶ <b>221 THIRD AVENUE SE, STE 300 CEDAR RAPIDS, IA 52401-1512</b>	Check if self-employed <input type="checkbox"/> PTIN <b>P00091057</b>
		Firm's EIN ▶ <b>42-0714325</b>
		Phone no. <b>319-298-5333</b>

May the IRS discuss this return with the preparer shown above? (see instructions)  Yes  No

# For Public Inspection

## Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:  
**ADOPTED BY THE BOARD OF TRUSTEES, APRIL, 2012. CORNELL COLLEGE OFFERS AN INNOVATIVE AND RIGOROUS LEARNING COMMUNITY WHERE FACULTY AND STAFF COLLABORATE WITH STUDENTS TO DEVELOP THE INTELLECTUAL CURIOSITY, CREATIVITY AND MORAL COURAGE NECESSARY FOR A LIFETIME OF LEARNING AND**

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No  
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No  
If "Yes," describe these changes on Schedule O.

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

4a (Code: ) (Expenses \$ **14,327,170.** including grants of \$ ) (Revenue \$ **38,240,171.**)  
**HIGHER EDUCATION: INSTRUCTION, ACADEMIC SUPPORT, CONTINUING EDUCATION AND LIBRARY - PROVIDING POST SECONDARY LIBERAL ARTS EDUCATION FOR APPROXIMATELY 1197 STUDENTS.**

4b (Code: ) (Expenses \$ **6,650,341.** including grants of \$ ) (Revenue \$ **8,533,108.**)  
**HIGHER EDUCATION: AUXILIARY ENTERPRISES (HOUSING, DINING, STUDENT UNION, AND SERVICE CENTER) SERVICES WERE PROVIDED FOR APPROXIMATELY 1197 STUDENTS.**

4c (Code: ) (Expenses \$ **22,458,144.** including grants of \$ **22,458,144.** ) (Revenue \$ )  
**HIGHER EDUCATION: STUDENT AID: STUDENT FINANCIAL ASSISTANCE FOR APPROXIMATELY 1197 STUDENTS. (1197 STUDENTS)**

4d Other program services (Describe in Schedule O.)  
(Expenses \$ **7,588,821.** including grants of \$ ) (Revenue \$ **176,336.**)

4e Total program service expenses **51,024,476.**



**Part IV Checklist of Required Schedules**

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

# For Public Inspection

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

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

**Part V** **Statements Regarding Other IRS Filings and Tax Compliance**

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

		Yes	No
<b>1a</b> Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	85		
<b>b</b> Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	0		
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		X	
<b>2a</b> Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	1384		
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		X	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year?		X	
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		X	
<b>4a</b> At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			X
<b>b</b> If "Yes," enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.			
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			X
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			X
<b>c</b> If "Yes," to line 5a or 5b, did the organization file Form 8886-T?			
<b>6a</b> Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?			X
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>			
<b>a</b> Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?			X
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided?			
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			X
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year			
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			X
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			X
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			
<b>8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			
<b>9 Sponsoring organizations maintaining donor advised funds.</b>			
<b>a</b> Did the organization make any taxable distributions under section 4966?			
<b>b</b> Did the organization make a distribution to a donor, donor advisor, or related person?			
<b>10 Section 501(c)(7) organizations.</b> Enter:			
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12			
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities			
<b>11 Section 501(c)(12) organizations.</b> Enter:			
<b>a</b> Gross income from members or shareholders			
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)			
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?			
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year			
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>			
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O.			
<b>b</b> Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans			
<b>c</b> Enter the amount of reserves on hand			
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year?			X
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O			

# For Public Inspection

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

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

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year	26		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
<b>b</b> Enter the number of voting members included in line 1a, above, who are independent	26		
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3		X
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
<b>6</b> Did the organization have members or stockholders?	6		X
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
<b>a</b> The governing body?	8a	X	
<b>b</b> Each committee with authority to act on behalf of the governing body?	8b	X	
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		X

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

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

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed **IL**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website     Another's website     Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **LOIS MULBROOK - (319) 895-4245**  
**600 FIRST ST SW, MOUNT VERNON, IA 52314**

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

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

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position <small>(do not check more than one box, unless person is both an officer and a director/trustee)</small>						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) STEVEN ANDERSON TRUSTEE	2.00	X					0.	0.	0.	
(2) KYLE DAVY TRUSTEE	2.00	X					0.	0.	0.	
(3) PETER S BRYANT TRUSTEE	2.00	X					0.	0.	0.	
(4) JEFFREY JENSEN TRUSTEE	2.00	X					0.	0.	0.	
(5) MAUREEN JOHNSON TRUSTEE	2.00	X					0.	0.	0.	
(6) JEAN RUSSELL TRUSTEE	2.00	X					0.	0.	0.	
(7) JOHN D MCGRANE TRUSTEE- CHAIR OF BOARD	4.00	X		X			0.	0.	0.	
(8) ROBERT MCLENNAN TRUSTEE	2.00	X					0.	0.	0.	
(9) ROBERT WILSON TRUSTEE	2.00	X					0.	0.	0.	
(10) JOHN SMITH TRUSTEE - VICE CHAIR FOR COLLEGE ADV	3.00	X		X			0.	0.	0.	
(11) VIRGINIA SMITH TRUSTEE	2.00	X					0.	0.	0.	
(12) RICHARD J WILLIAMS TRUSTEE - VICE CHAIR FOR ENROLLMENT	3.00	X		X			0.	0.	0.	
(13) LOREN HIRATZKA TRUSTEE	2.00	X					0.	0.	0.	
(14) MILDRED G CARSTENSEN TRUSTEE - VICE CHAIR ACADEMIC AFFAIR	3.00	X		X			0.	0.	0.	
(15) LYNN LUCE KITT TRUSTEE	2.00	X					0.	0.	0.	
(16) JERRY N RINGER TRUSTEE	2.00	X					0.	0.	0.	
(17) GILDA V BOYER TRUSTEE - VICE CHAIR BUSIN	3.00	X		X			0.	0.	0.	

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position <small>(do not check more than one box, unless person is both an officer and a director/trustee)</small>						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) LINDA KOEHN TRUSTEE	2.00	X					0.	0.	0.	
(19) JUDY JORGENSEN TRUSTEE	2.00	X					0.	0.	0.	
(20) DEAN RIESEN TRUSTEE	2.00	X					0.	0.	0.	
(21) JOHN URHEIM TRUSTEE	2.00	X					0.	0.	0.	
(22) JESSICA MORTON TRUSTEE	2.00	X					0.	0.	0.	
(23) EDWARD MEADS TRUSTEE	2.00	X					0.	0.	0.	
(24) THOMAS DUNHAM TRUSTEE-SECRETARY	3.00	X		X			0.	0.	0.	
(25) JOHN BICKEL TRUSTEE	2.00	X					0.	0.	0.	
(26) STUART LEHR TRUSTEE	2.00	X					0.	0.	0.	
<b>1b Sub-total</b> .....							0.	0.	0.	
<b>c Total from continuation sheets to Part VII, Section A</b> .....							918,498.	0.	147,501.	
<b>d Total (add lines 1b and 1c)</b> .....							918,498.	0.	147,501.	

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ **6**

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

**Section B. Independent Contractors**

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

(A) Name and business address	(B) Description of services	(C) Compensation
SODEXO 4880 PAYSHERE CIRCLE, CHICAGO, IL 60674	CUSTODIAL & DINING	3,174,916.
OPNARC ARCHITECTS, INC., 200 FIFTH AVE SE STE. 201, CEDAR RAPIDS, IA 52401	ARCHITECTS & CONTRACTORS	646,720.
PER MAR SECURITY SERVICE PO BOX 1101, DAVENPORT, IA 52805	CAMPUS-WIDE SECURITY	269,900.
MAILING SERVICES INC 950 CAPITAL DR SW, CEDAR RAPIDS, IA 52404	MAILING SERVICE	171,494.
MCCOMAS-LACINA CONSTRUCTION 1310 HIGHLAND COURT, IOWA CITY, IA 52240	CONSTRUCTION COMPANY	139,664.

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶ **6**

**SEE PART VII, SECTION A CONTINUATION SHEETS**



**Part VIII Statement of Revenue**

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1 a</b> Federated campaigns .....	<b>1a</b>					
	<b>b</b> Membership dues .....	<b>1b</b>					
	<b>c</b> Fundraising events .....	<b>1c</b>					
	<b>d</b> Related organizations .....	<b>1d</b>					
	<b>e</b> Government grants (contributions) .....	<b>1e</b>	702,502.				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above .....	<b>1f</b>	8136854.				
	<b>g</b> Noncash contributions included in lines 1a-1f: \$ .....		681,268.				
	<b>h Total.</b> Add lines 1a-1f .....		8839356.				
	<b>Program Service Revenue</b>		Business Code				
<b>2 a</b> TUITION AND FEES .....		611710	37,857,012.	37,857,012.			
<b>b</b> DINING .....		611710	4441710.	4441710.			
<b>c</b> RESIDENCE .....		611710	4005305.	4005305.			
<b>d</b> EDUCATIONAL TRIPS AND .....		611710	383,159.	383,159.			
<b>e</b> STUDENT ACTIVITIES .....		611710	86,093.	86,093.			
<b>f</b> All other program service revenue .....		611710	176,336.	176,336.			
<b>g Total.</b> Add lines 2a-2f .....			46,949,615.				
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) .....		344,603.			344,603.	
	<b>4</b> Income from investment of tax-exempt bond proceeds .....						
	<b>5</b> Royalties .....						
	<b>6 a</b> Gross rents .....	(i) Real	192762.				
		(ii) Personal					
		<b>b</b> Less: rental expenses .....		181789.			
		<b>c</b> Rental income or (loss) .....		10,973.			
	<b>d</b> Net rental income or (loss) .....		10,973.			10,973.	
	<b>7 a</b> Gross amount from sales of assets other than inventory .....	(i) Securities	27,464,812.				
		(ii) Other	4,248.				
		<b>b</b> Less: cost or other basis and sales expenses .....		25,295,713.	0.		
		<b>c</b> Gain or (loss) .....		2,169,099.	4,248.		
	<b>d</b> Net gain or (loss) .....		2173347.			2,173,347.	
	<b>8 a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 .....	<b>a</b>					
	<b>b</b> Less: direct expenses .....	<b>b</b>					
<b>c</b> Net income or (loss) from fundraising events .....							
<b>9 a</b> Gross income from gaming activities. See Part IV, line 19 .....	<b>a</b>						
<b>b</b> Less: direct expenses .....	<b>b</b>						
<b>c</b> Net income or (loss) from gaming activities .....							
<b>10 a</b> Gross sales of inventory, less returns and allowances .....	<b>a</b>						
<b>b</b> Less: cost of goods sold .....	<b>b</b>						
<b>c</b> Net income or (loss) from sales of inventory .....							
Miscellaneous Revenue		Business Code					
<b>11 a</b> BRKT HSE GUEST FACIL .....		721000	29,126.			29,126.	
<b>b</b> HLTP FITNESS CNTR .....		713940	2,700.			2,700.	
<b>c</b> K-1 PRTNHP LOSS .....		525990	-9,828.		-9,828.		
<b>d</b> All other revenue .....							
<b>e Total.</b> Add lines 11a-11d .....			21,998.				
<b>12 Total revenue.</b> See instructions. ....			58,339,892.	46,949,615.	-9,828.	2,560,749.	



# For Public Inspection

**Part IX Statement of Functional Expenses**

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

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

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to governments and organizations in the United States. See Part IV, line 21				
<b>2</b> Grants and other assistance to individuals in the United States. See Part IV, line 22	22,458,144.	22,458,144.		
<b>3</b> Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
<b>4</b> Benefits paid to or for members				
<b>5</b> Compensation of current officers, directors, trustees, and key employees	260,643.		260,643.	
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>7</b> Other salaries and wages	14,576,304.	13,017,732.	924,779.	633,793.
<b>8</b> Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)	566,746.	497,255.	41,468.	28,023.
<b>9</b> Other employee benefits	1,669,626.	1,464,907.	122,165.	82,554.
<b>10</b> Payroll taxes	1,022,106.	896,781.	74,787.	50,538.
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management	119,956.	59,978.	59,978.	
<b>b</b> Legal	58,064.		58,064.	
<b>c</b> Accounting	133,485.		133,485.	
<b>d</b> Lobbying				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees	175,286.		175,286.	
<b>g</b> Other	238,451.	190,761.	38,152.	9,538.
<b>12</b> Advertising and promotion	138,541.	138,541.		
<b>13</b> Office expenses	1,452,658.	857,403.	497,398.	97,857.
<b>14</b> Information technology	558,955.	269,522.	267,075.	22,358.
<b>15</b> Royalties				
<b>16</b> Occupancy	97,837.	97,837.		
<b>17</b> Travel	1,776,052.	1,623,826.	59,362.	92,864.
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings				
<b>20</b> Interest	427,998.	342,398.	68,480.	17,120.
<b>21</b> Payments to affiliates				
<b>22</b> Depreciation, depletion, and amortization	3,424,049.	3,293,861.	84,989.	45,199.
<b>23</b> Insurance	363,771.	330,723.	33,048.	
<b>24</b> Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
<b>a</b> <u>DINING</u>	2,810,751.	2,810,751.		
<b>b</b> <u>WRITEOFF CONTRIBUTION R</u>	2,212,281.		2,212,281.	
<b>c</b> <u>UTILITIES</u>	1,053,362.	842,690.	168,538.	42,134.
<b>d</b> <u>CUSTODIAL SERVICES</u>	931,907.	745,526.	149,105.	37,276.
<b>e</b> All other expenses	1,388,636.	1,085,840.	220,063.	82,733.
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e	57,915,609.	51,024,476.	5,649,146.	1,241,987.
<b>26</b> <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

# For Public Inspection

**Part X Balance Sheet**

		(A) Beginning of year		(B) End of year	
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....		<b>1</b>		
	<b>2</b> Savings and temporary cash investments .....	11,801,217.	<b>2</b>	18,452,044.	
	<b>3</b> Pledges and grants receivable, net .....	14,070,693.	<b>3</b>	8,407,273.	
	<b>4</b> Accounts receivable, net .....	478,196.	<b>4</b>	312,074.	
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L .....			<b>5</b>	
	<b>6</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) .....			<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....			<b>7</b>	
	<b>8</b> Inventories for sale or use .....	325,111.	<b>8</b>	411,542.	
	<b>9</b> Prepaid expenses and deferred charges .....			<b>9</b>	
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	10a 105,139,609.			
	<b>b</b> Less: accumulated depreciation .....	10b 46,443,825.	58,412,107.	<b>10c</b>	58,695,784.
	<b>11</b> Investments - publicly traded securities .....	39,300,838.	<b>11</b>	36,541,208.	
	<b>12</b> Investments - other securities. See Part IV, line 11 .....	14,666,664.	<b>12</b>	15,988,186.	
	<b>13</b> Investments - program-related. See Part IV, line 11 .....	2,090,679.	<b>13</b>	2,037,810.	
	<b>14</b> Intangible assets .....			<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 .....	9,589,127.	<b>15</b>	8,473,636.	
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34) .....	150,734,632.	<b>16</b>	149,319,557.		
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	7,103,988.	<b>17</b>	7,145,578.	
	<b>18</b> Grants payable .....		<b>18</b>		
	<b>19</b> Deferred revenue .....		<b>19</b>		
	<b>20</b> Tax-exempt bond liabilities .....	16,244,784.	<b>20</b>	15,534,212.	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....	65,045.	<b>21</b>	0.	
	<b>22</b> Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L .....			<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....			<b>23</b>	600,000.
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....			<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....	3,797,190.	<b>25</b>	3,393,976.	
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....	27,211,007.	<b>26</b>	26,673,766.	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>				
	<b>27</b> Unrestricted net assets .....	36,734,584.	<b>27</b>	37,447,823.	
	<b>28</b> Temporarily restricted net assets .....	25,688,339.	<b>28</b>	25,492,690.	
	<b>29</b> Permanently restricted net assets .....	61,100,702.	<b>29</b>	59,705,278.	
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.</b>				
	<b>30</b> Capital stock or trust principal, or current funds .....			<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund .....			<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds .....			<b>32</b>	
	<b>33</b> Total net assets or fund balances .....	123,523,625.	<b>33</b>	122,645,791.	
<b>34</b> Total liabilities and net assets/fund balances .....	150,734,632.	<b>34</b>	149,319,557.		

**Part XI Reconciliation of Net Assets**

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

1 Total revenue (must equal Part VIII, column (A), line 12) .....	1	58,339,892.
2 Total expenses (must equal Part IX, column (A), line 25) .....	2	57,915,609.
3 Revenue less expenses. Subtract line 2 from line 1 .....	3	424,283.
4 Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) .....	4	123,523,625.
5 Other changes in net assets or fund balances (explain in Schedule O) .....	5	-1,302,117.
6 Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B)) .....	6	122,645,791.

**Part XII Financial Statements and Reporting**

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

		Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
2a Were the organization's financial statements compiled or reviewed by an independent accountant? .....	2a		X
b Were the organization's financial statements audited by an independent accountant? .....	2b	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? .....	2c	X	
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate 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	X	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits. ....	3b	X	

Form 990 (2011)

# For Public Inspection

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

## Public Charity Status and Public Support

OMB No. 1545-0047

# 2011

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

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.

Name of the organization <p style="text-align: center; margin: 0;"><b>CORNELL COLLEGE</b></p>	Employer identification number <p style="text-align: center; margin: 0;"><b>42-0680335</b></p>
--	---

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

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

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
  - a  Type I      b  Type II      c  Type III - Functionally integrated      d  Type III - 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 supported organization? .....	<b>11g(i)</b>	
(ii) A family member of a person described in (i) above? .....	<b>11g(ii)</b>	
(iii) A 35% controlled entity of a person described in (i) or (ii) above? .....	<b>11g(iii)</b>	
- 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?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
<b>Total</b>									

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

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

**Section B. Total Support**

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

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

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

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
<b>2</b> 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 .....						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 .....						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>6 Total.</b> Add lines 1 through 5 .....						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons .....						
<b>b</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 .....						
<b>c</b> Add lines 7a and 7b .....						
<b>8 Public support</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
<b>9</b> Amounts from line 6 .....						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources .....						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....						
<b>c</b> Add lines 10a and 10b .....						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on .....						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) .....						
<b>13 Total support</b> (Add lines 9, 10c, 11, and 12.)						

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

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

<b>15</b> Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f)) .....	<b>15</b>	
<b>16</b> Public support percentage from 2010 Schedule A, Part III, line 15 .....	<b>16</b>	

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

<b>17</b> Investment income percentage for <b>2011</b> (line 10c, column (f) divided by line 13, column (f)) .....	<b>17</b>	
<b>18</b> Investment income percentage from <b>2010</b> Schedule A, Part III, line 17 .....	<b>18</b>	

**19a 33 1/3% support tests - 2011.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization .....

**b 33 1/3% support tests - 2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **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 .....

# For Public Inspection

## Schedule B (Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

## Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No. 1545-0047

# 2011

Name of the organization

CORNELL COLLEGE

Employer identification number

42-0680335

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

### General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

### Special Rules

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

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

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

# For Public Inspection

Name of organization <b>CORNELL COLLEGE</b>	Employer identification number <b>42-0680335</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		4,154,778.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2		537,765.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3		1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4		800,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5		403,612.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6		350,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



# For Public Inspection

Name of organization <b>CORNELL COLLEGE</b>	Employer identification number <b>42-0680335</b>
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**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		200,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8		196,352.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9		193,549.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
10		332,203.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

# For Public Inspection

Name of organization  <b>CORNELL COLLEGE</b>	Employer identification number  <b>42-0680335</b>
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**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	SEE SCHEDULE O _____ _____ _____	\$ 537,765.	05/09/12
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

# For Public Inspection

Name of organization  <b>CORNELL COLLEGE</b>	Employer identification number  <b>42-0680335</b>
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**Part III** *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once.) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

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

## SCHEDULE D (Form 990)

Department of the Treasury  
Internal Revenue Service

## Supplemental Financial Statements

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

# 2011

Open to Public  
Inspection

Name of the organization

CORNELL COLLEGE

Employer identification number

42-0680335

### 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? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No

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

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

Preservation of land for public use (e.g., recreation or education)       Preservation of an historically important land area

Protection of natural habitat       Preservation of a certified historic structure

Preservation of open space

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

	Held at the End of the Tax Year
a Total number of conservation easements .....	2a
b Total acreage restricted by conservation easements .....	2b
c Number of conservation easements on a certified historic structure included in (a) .....	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register .....	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_

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

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

Yes  No

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

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

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

Yes  No

9 In Part 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 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

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

(i) Revenues included in Form 990, Part VIII, line 1 .....

▶ \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X .....

▶ \$ \_\_\_\_\_

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 .....

▶ \$ \_\_\_\_\_

b Assets included in Form 990, Part X .....

▶ \$ \_\_\_\_\_

# For Public Inspection

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

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a**  Public exhibition
  - b**  Scholarly research
  - c**  Preservation for future generations
  - d**  Loan or exchange programs
  - e**  Other \_\_\_\_\_
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part 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    |
|--|-----------|
| <b>c</b> Beginning balance             | <b>1c</b> |
| <b>d</b> Additions during the year     | <b>1d</b> |
| <b>e</b> Distributions during the year | <b>1e</b> |
| <b>f</b> Ending balance                | <b>1f</b> |
- 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
<b>1a</b> Beginning of year balance	65,046,494.	59,668,619.	57,977,908.	72,967,687.	
<b>b</b> Contributions	245,098.	-131,810.	368,194.	3,631,616.	
<b>c</b> Net investment earnings, gains, and losses	761,164.	7,868,988.	4,800,105.	-14,094,705.	
<b>d</b> Grants or scholarships					
<b>e</b> Other expenditures for facilities and programs	2,386,120.	2,359,303.	3,477,588.	4,526,690.	
<b>f</b> Administrative expenses					
<b>g</b> End of year balance	63,666,636.	65,046,494.	59,668,619.	57,977,908.	

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment ▶ 4.40 %
  - b** Permanent endowment ▶ 93.60 %
  - c** Temporarily restricted endowment ▶ 2.00 %
- The percentages in lines 2a, 2b, and 2c should equal 100%.

- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |  | Yes                      | No                                  |
|--|--------------------------|-------------------------------------|
| <b>(i)</b> unrelated organizations   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| <b>(ii)</b> related organizations  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| <b>b</b> If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? | <input type="checkbox"/> | <input type="checkbox"/>            |

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land	100,000.	3,376,702.		3,476,702.
<b>b</b> Buildings	1,824,906.	83,946,638.	32,442,982.	53,328,562.
<b>c</b> Leasehold improvements				
<b>d</b> Equipment		15,891,363.	14,000,843.	1,890,520.
<b>e</b> Other				
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				58,695,784.

# For Public Inspection

**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
(1) Financial derivatives .....		
(2) Closely-held equity interests .....		
(3) Other		
(A) HEDGE FUND	6,709,977.	END-OF-YEAR MARKET VALUE
(B) NATURAL RESOURCE FUND	778,814.	END-OF-YEAR MARKET VALUE
(C) PRIVATE EQUITY FUND	5,115,646.	END-OF-YEAR MARKET VALUE
(D) REIT	3,383,749.	END-OF-YEAR MARKET VALUE
(E)		
(F)		
(G)		
(H)		
(I)		
<b>Total.</b> (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶	<b>15,988,186.</b>	

**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
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Total.</b> (Col (b) must 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
(1) ASSETS HELD IN TRUST	3,281,806.
(2) UNITRUSTS	1,953,225.
(3) CONTRACTS AND MISC	28,165.
(4) CASH VALUE OF LIFE INSURANCE	3,210,440.
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶	<b>8,473,636.</b>

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) US GOVERNMENT LOANS, REFUNDABLE	901,607.
(3) STUDENT TUITION PAID IN ADVANCE	161,609.
(4) ANNUITIES PAYABLE	1,273,750.
(5) LIFE-INCOME PAYABLE	1,057,010.
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶	<b>3,393,976.</b>

FIN 48 (ASC 740) 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 (ASC 740).

# For Public Inspection

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)		1	58,339,892.
2	Total expenses (Form 990, Part IX, column (A), line 25)		2	57,915,609.
3	Excess or (deficit) for the year. Subtract line 2 from line 1		3	424,283.
4	Net unrealized gains (losses) on investments		4	-1,379,560.
5	Donated services and use of facilities		5	
6	Investment expenses		6	
7	Prior period adjustments		7	
8	Other (Describe in Part XIV.)		8	77,443.
9	Total adjustments (net). Add lines 4 through 8		9	-1,302,117.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9		10	-877,834.

**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	34,586,134.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains on investments	2a	-1,379,560.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIV.)	2d	-22380701.	
e	Add lines 2a through 2d	2e		-23760261.
3	Subtract line 2e from line 1		3	58,346,395.
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	175,286.	
b	Other (Describe in Part XIV.)	4b	-181,789.	
c	Add lines 4a and 4b	4c		-6,503.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	58,339,892.

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

1	Total expenses and losses per audited financial statements		1	35,463,968.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIV.)	2d	181,789.	
e	Add lines 2a through 2d	2e		181,789.
3	Subtract line 2e from line 1		3	35,282,179.
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	175,286.	
b	Other (Describe in Part XIV.)	4b	22,458,144.	
c	Add lines 4a and 4b	4c		22,633,430.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	57,915,609.

**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, line 2; 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.

**PART IV, LINE 2B: THE BEGINNING OF THE YEAR BALANCE SHEET REFLECTS AN**

**AMOUNT FOR CORNELL STUDENT GROUP CHECKING ACCOUNTS AT A LOCAL BANK. THESE ACCOUNTS HELD STUDENT ACTIVITY FEES WHICH HELP FUND THESE GROUPS AND WERE APPROPRIATED BY THE STUDENT SENATE. CORNELL'S FINANCIAL STATEMENTS SHOWED THIS AS A LIABILITY FUND HELD ON BEHALF OF OTHERS. AS OF THE END OF THE YEAR, THESE FUNDS HAVE NOW COME UNDER THE CONTROL OF THE COLLEGE.**

**PART V, LINE 4: THE COLLEGE HAS ADOPTED INVESTMENT AND SPENDING**

# For Public Inspection

**Part XIV** Supplemental Information (continued)

POLICIES FOR ITS ENDOWMENT FUND. ONE OF THE OBJECTIVES OF THIS FUND IS TO PROVIDE A PREDICTABLE FUNDING STREAM FOR ITS PROGRAMS WHILE MAXIMIZING RETURNS ON THE INVESTMENTS. THE COLLEGE HAS ADOPTED POLICIES TO COMPLY WITH FAS 117-1 AND UPMIFA AS ADOPTED BY THE 2008 IOWA LEGISLATURE.

PART X, LINE 2: THE COLLEGE IS RECOGNIZED AS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. THE COLLEGE MAY BE SUBJECT TO FEDERAL AND STATE INCOME TAXES ON ANY NET INCOME FROM UNRELATED BUSINESS ACTIVITIES. THE COLLEGE FILES A FORM 990 (RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX) ANNUALLY AND UNRELATED BUSINESS INCOME (UBI) IS REPORTED ON FORM 990-T, AS APPROPRIATE. MANAGEMENT HAS EVALUATED THEIR MATERIAL TAX POSITIONS, WHICH INCLUDE SUCH MATTERS AS THE TAX EXEMPT STATUS AND VARIOUS POSITIONS RELATIVE TO POTENTIAL SOURCES OF UBI. AS OF JUNE 30, 2012 AND 2011, THERE WERE NO UNCERTAIN TAX BENEFITS IDENTIFIED AND RECORDED AS A LIABILITY. FORMS 990 AND 990-T FILED BY THE COLLEGE ARE NO LONGER SUBJECT TO EXAMINATION BY THE INTERNAL REVENUE SERVICE FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND PRIOR.

## PART XI, LINE 8 - OTHER ADJUSTMENTS:

ACTUARIAL ADJUSTMENTS ON LIFE INCOME AND ANNUITY AGREEMENTS	77,443.
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## PART XII, LINE 2D - OTHER ADJUSTMENTS:

ACTUARIAL ADJUSTMENTS ON LIFE AND ANNUITY CONTRACTS	77,443.
SCHOLARSHIPS	-22,458,144.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	-22,380,701.

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

RENT EXPENSES	-181,789.
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# For Public Inspection

## Schools

OMB No. 1545-0047

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

Department of the Treasury  
Internal Revenue Service

▶ **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.**

2011

Open to Public  
Inspection

Name of the organization

CORNELL COLLEGE

Employer identification number

42-0680335

**Part I**

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

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

Schedule E (Form 990 or 990-EZ) (2011)

# For Public Inspection

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

SCHEDULE E, LINE 3 - EXPLANATION OF NONDISCRIMINATION POLICY:

CORNELL COLLEGE HAS THE FOLLOWING STATEMENT ON THE APPLICATION FOR ADMISSION - CORNELL COLLEGE ADMITS QUALIFIED STUDENTS OF ANY RACE, COLOR, NATIONAL OR ETHNIC ORIGIN, AGE, RELIGION, SEXUAL ORIENTATION, AND DISABILITY. CORNELL COLLEGE IS AN AFFIRMITIVE ACTION, EQUAL OPPORTUNITY INSTITUTION. THIS APPLICATION WOULD BE GIVEN TO ANY PERSON WANTING TO ATTEND CORNELL, AND THUS, WOULD BE KNOWN TO ALL PARTS OF THE COMMUNITY IT SERVES.

SCHEDULE E, LINE 6 - EXPLANATION OF GOVERNMENT FINANCIAL AID:

FEDERAL AND STATE GRANTS

# For Public Inspection

## 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

# 2011

Open to Public  
Inspection

Name of the organization <b>CORNELL COLLEGE</b>	Employer identification number <b>42-0680335</b>
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**Part I** **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

- 1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? .....  Yes  No
- 2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.
- 3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
NORTH AMERICA - CANADA AND MEXICO)	0	0	PROGRAM SERVICES	STUDY ABROAD PROGRAM	58,114.
CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	STUDY ABROAD PROGRAM	139,488.
SOUTH ASIA	0	0	PROGRAM SERVICES	STUDY ABROAD PROGRAM	38,845.
EUROPE (INCLUDING ICELAND & GREENLAND) -	0	0	PROGRAM SERVICES	STUDY ABROAD PROGRAM	100,005.
SOUTH AMERICA	0	0	PROGRAM SERVICES	STUDY ABROAD PROGRAM	26,093.
AUSTRALIA AND NEW ZEALAND	0	0	PROGRAM SERVICES	STUDY ABROAD PROGRAM	35,332.
AFRICA	0	0	PROGRAM SERVICES	STUDY ABROAD PROGRAM	43,979.
<b>3 a</b> Sub-total .....	0	0			441,856.
<b>b</b> Total from continuation sheets to Part I .....	0	0			0.
<b>c Totals</b> (add lines 3a and 3b) .....	0	0			441,856.

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

Schedule F (Form 990) 2011





# For Public Inspection

## Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* .....  Yes  No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* .....  Yes  No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations. (see Instructions for Form 5471)* .....  Yes  No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* .....  Yes  No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865)* .....  Yes  No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* .....  Yes  No

# For Public Inspection

**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

2011

**Open to Public  
Inspection**

Name of the organization

**CORNELL COLLEGE**

**Employer identification number**  
**42-0680335**

**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. Part II can be duplicated if additional space is needed ..... ▶

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

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ..... ▶ \_\_\_\_\_
- 3** Enter total number of other organizations listed in the line 1 table ..... ▶ \_\_\_\_\_

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

Schedule I (Form 990) (2011)



# For Public Inspection

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
EDUCATIONAL - ACM TUITION REMISSION	16	514,445.	0.		
EDUCATIONAL - SEOG GRANTS	313	42,221.	0.		
EDUCATIONAL - GENERAL GRANTS	910	9,406,000.	0.		
EDUCATIONAL - FACULTY AND STAFF SCHOLARSHIPS	9	229,215.	0.		
EDUCATIONAL - INTERNATIONAL SCHOLARSHIPS	1	16,360.	0.		

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

SCHEDULE I, PART I, LINE 2: CORNELL MONITORS ALL GRANT RESOURCES THROUGH FEDERAL, STATE, AND INSTITUTIONAL AUDITS AS WELL AS FEDERAL, STATE, AND INTERNAL POLICY AND PROCEDURES. AS WELL AS PERIODIC AUDITING BY AND REPORTING TO THE FEDERAL DEPARTMENT OF EDUCATION, AN INDEPENDENT AUDIT FIRM COMPLETES AN ANNUAL AUDIT OF ALL GRANTS AND OTHER ASSISTANCE. CORNELL'S MANAGEMENT TAKES THE NECESSARY STEPS TO INSURE CORNELL IS IN COMPLIANCE WITH THE MANY FEDERAL REGULATIONS. RECIPIENTS OF GRANT AND OTHER ASSISTANCE ARE SELECTED ON AN EQUAL OBJECTIVELY DETERMINABLE BASIS WITH OTHER RECIPIENTS.

# For Public Inspection

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

(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
EDUCATIONAL - WORKSTUDY COLLEGE CONTRIBUTION	534.	110,734.	0.		
ENDOWED AND OTHER SCHOLARSHIPS	1,006.	10,467,555.	0.		
EDUCATIONAL - INSTITUTIONAL SCHOLARSHIPS	213.	1,671,614.	0.		

**SCHEDULE J  
(Form 990)**

## Compensation Information

OMB No. 1545-0047

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

# 2011

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

**Open to Public Inspection**

▶ **Attach to Form 990.** ▶ **See separate instructions.**

Department of the Treasury  
Internal Revenue Service

Name of the organization

**CORNELL COLLEGE**

Employer identification number  
**42-0680335**

**Part I Questions Regarding Compensation**

		Yes	No								
<p><b>1a</b> Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <table style="width: 100%; border: none;"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input checked="" type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input checked="" type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<input type="checkbox"/> First-class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use	<input checked="" type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees	<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)			
<input type="checkbox"/> First-class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use										
<input checked="" type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence										
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees										
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)										
<p><b>b</b> If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain .....</p>	<b>1b</b>	X									
<p><b>2</b> 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? .....</p>	<b>2</b>	X									
<p><b>3</b> Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III.</p> <table style="width: 100%; border: none;"> <tr> <td><input checked="" type="checkbox"/> Compensation committee</td> <td><input checked="" type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract	<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study	<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee					
<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract										
<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study										
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee										
<p><b>4</b> 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:</p>											
<p><b>a</b> Receive a severance payment or change-of-control payment? .....</p>	<b>4a</b>		X								
<p><b>b</b> Participate in, or receive payment from, a supplemental nonqualified retirement plan? .....</p>	<b>4b</b>		X								
<p><b>c</b> Participate in, or receive payment from, an equity-based compensation arrangement? .....</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>	<b>4c</b>		X								
<p><b>Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.</b></p>											
<p><b>5</b> 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:</p>											
<p><b>a</b> The organization? .....</p>	<b>5a</b>		X								
<p><b>b</b> Any related organization? .....</p> <p>If "Yes" to line 5a or 5b, describe in Part III.</p>	<b>5b</b>		X								
<p><b>6</b> 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:</p>											
<p><b>a</b> The organization? .....</p>	<b>6a</b>		X								
<p><b>b</b> Any related organization? .....</p> <p>If "Yes" to line 6a or 6b, describe in Part III.</p>	<b>6b</b>		X								
<p><b>7</b> 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 .....</p>	<b>7</b>		X								
<p><b>8</b> Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III .....</p>	<b>8</b>		X								
<p><b>9</b> If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? .....</p>	<b>9</b>										

# For Public Inspection

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

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

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

(A) Name	(i)	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 KAREN MERCER	(i)	143,136.	0.	167.	7,540.	6,917.	157,760.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 JONATHAN BRAND	(i)	132,112.	0.	622.	7,854.	10,199.	150,787.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3 JAMES BROWN	(i)	148,150.	0.	750.	24,500.	12,598.	185,998.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4 JONATHAN STROUD	(i)	129,599.	0.	3,573.	3,398.	17,493.	154,063.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
5 RONALD JOE DIEKER	(i)	130,804.	0.	215.	11,112.	13,837.	155,968.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

# For Public Inspection

**Part III** Supplemental Information

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

PART I, LINE 1A: TRAVEL FOR COMPANIONS -CORNELL'S PRESIDENT AND A FEW  
KEY EMPLOYEES IN THE ALUMNI AND ADVANCEMENT OFFICE WILL OCCASIONALLY TRAVEL  
WITH THEIR SPOUSES TO VARIOUS CORNELL FUNCTIONS, BECAUSE THEY ARE OFTEN  
TIMES ALUMNI AND ALSO ADVOCATES OF THE COLLEGE. RESIDENCE FOR PERSONAL USE  
- PRESIDENT BRAND IS REQUIRED TO LIVE AND ENTERTAIN IN THE PRESIDENT'S HOME  
WHICH IS OWNED BY THE COLLEGE.



# For Public Inspection

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

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? .....		X		X				
<b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property? .....								
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? .....		X		X				
<b>d</b> If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? .....								
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government .....		.00 %		.00 %		%		%
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government .....		.00 %		.00 %		%		%
<b>6</b> Total of lines 4 and 5 .....		.00 %		.00 %		%		%
<b>7</b> Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities? .....	X		X					

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> 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				
<b>2</b> Is the bond issue a variable rate issue? .....		X	X					
<b>3a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? .....		X		X				
<b>b</b> Name of provider .....								
<b>c</b> Term of hedge .....								
<b>d</b> Was the hedge superintergrated? .....								
<b>e</b> Was the hedge terminated? .....								
<b>4a</b> Were gross proceeds invested in a guaranteed investment contract (GIC)? .....	X			X				
<b>b</b> Name of provider .....	BAYERISCHE LANDESBAN							
<b>c</b> Term of GIC .....	40.0000000							
<b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? .....	X							
<b>5</b> Were any gross proceeds invested beyond an available temporary period? .....	X			X				
<b>6</b> Did the bond issue qualify for an exception to rebate? .....	X		X					

**Part V Procedures To Undertake Corrective Action**

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations  Yes  No

**Part VI Supplemental Information.** Complete this part to provide additional information for responses to questions on Schedule K.

**SEE PART VI SUPPLEMENTAL EXPLANATION SHEET**

# For Public Inspection

Schedule K (Form 990) 2011

CORNELL COLLEGE

42-0680335

Part VI Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K.

SCHEDULE K, PART I, BOND ISSUES:

(A) ISSUER NAME: IOWA HIGHER EDUCATION LOAN AUTHORITY

(F) DESCRIPTION OF PURPOSE:

RENOVATION OF VARIOUS CAMPUS FACILITIES AND REFINANCE OF PRIOR BOND ISSUES



# For Public Inspection

**SCHEDULE M  
(Form 990)**

## Noncash Contributions

OMB No. 1545-0047

# 2011

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

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

Name of the organization <p style="text-align: center; margin: 0;"><b>CORNELL COLLEGE</b></p>	Employer identification number <p style="text-align: center; margin: 0;"><b>42-0680335</b></p>
--	---

<b>Part I</b>	<b>Types of Property</b>
---------------	--------------------------

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art .....				
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 .....	<b>X</b>	<b>23</b>	<b>681,268.</b>	<b>AVG SHARE PRICE</b>
10 Securities - Closely held stock .....				
11 Securities - Partnership, LLC, or trust interests .....				
12 Securities - Miscellaneous .....				
13 Qualified conservation contribution - Historic structures .....				
14 Qualified conservation contribution - Other .....				
15 Real estate - Residential .....				
16 Real estate - Commercial .....				
17 Real estate - Other .....				
18 Collectibles .....				
19 Food inventory .....				
20 Drugs and medical supplies .....				
21 Taxidermy .....				
22 Historical artifacts .....				
23 Scientific specimens .....				
24 Archeological artifacts .....				
25 Other ▶ ( _____ )				
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 .....	<b>29</b>
---	-----------

		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? .....	<b>30a</b>		<b>X</b>
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? .....	<b>31</b>	<b>X</b>	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? .....	<b>32a</b>		<b>X</b>
b If "Yes," describe in Part II.			
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.			

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990.** Schedule M (Form 990) (2011)



# For Public Inspection

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

Department of the Treasury  
Internal Revenue Service

## Supplemental Information to Form 990 or 990-EZ

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

OMB No. 1545-0047

**2011**

Open to Public  
Inspection

Name of the organization

CORNELL COLLEGE

Employer identification number

42-0680335

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

ENGAGED CITIZENSHIP.

FORM 990, PART III, LINE 2, NEW PROGRAM SERVICES:

THE COLLEGE RECEIVED ITS EQUITABLE PORTION OF THE MCELROY LOAN FUND

TRUST EFFECTIVE FEBRUARY 1, 2012. THE COLLEGE WILL CONTINUE TO USE THE

ASSETS FROM THE TRUST TO DISBURSE LOANS TO STUDENTS AND USE THE SAME

CRITERIA FOR LENDING.

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

HIGHER EDUCATION: STUDENT SERVICES AND ADMISSIONS, REGISTRAR, HEALTH

CENTER, COUNSELING, FINANCIAL AID, STUDENT AFFAIRS AND CAMPUS MINISTER.

SERVICES WERE PROVIDED TO THE ENTIRE STUDENT BODY. (1197 STUDENTS)

EXPENSES \$ 7,032,688. INCLUDING GRANTS OF \$ 0. REVENUE \$ 176,336.

HIGHER EDUCATION: OFFICE OF COLLEGE COMMUNICATIONS, ALUMNI RELATIONS

AND GENERAL INSTITUTIONAL EXPENSES (1197 STUDENTS)

EXPENSES \$ 556,133. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

FORM 990, PART VI, SECTION B, LINE 11: THE 990 IS REVIEWED IN DETAIL BY

THE BUSINESS AFFAIRS COMMITTEE OF THE BOARD. THE 990 IS FINALIZED AND

POSTED TO THE CORNELL COLLEGE SECURED BOARD WEBSITE AND MADE AVAILABLE FOR

REVIEW BY EACH MEMBER.

FORM 990, PART VI, SECTION B, LINE 12C: EACH YEAR, A CONFLICT OF INTEREST

POLICY IS DISTRIBUTED TO EACH BOARD MEMBER. THEY ARE REQUIRED TO COMPLETE

# For Public Inspection

Name of the organization

CORNELL COLLEGE

Employer identification number

42-0680335

THIS FORM AND RETURN IT TO CORNELL.

FORM 990, PART VI, SECTION B, LINE 15: THE PRESIDENT'S SALARY IS SET BY THE BOARD OF TRUSTEES, WHO TAKE INTO CONSIDERATION SALARY SURVEY DATA FROM THE ASSOCIATED COLLEGES OF THE MIDWEST. VICE-PRESIDENTIAL SALARIES ARE DETERMINED BY THE PRESIDENT AND THE HUMAN RESOURCES DIRECTOR UTILIZING SALARY DATA FROM THE ASSOCIATED COLLEGES OF THE MIDWEST AND COLLEGE AND UNIVERSITY PROFESSIONALS (CUPA) DATA. OTHER STAFF AND FACULTY SALARIES ARE REVIEWED WHEN REPLACEMENTS ARE NECESSARY OR WHEN MARKET CONDITIONS INDICATE THAT A POSITION IS SIGNIFICANTLY UNDERPAID. PROPOSED SALARIES FOR NEW OR REPLACEMENT STAFF POSITIONS ARE COMPARED TO EXTERNAL MARKET DATA AND DISCUSSED BY THE SALARY REVIEW COMMITTEE (VICE-PRESIDENT OF BUSINESS AFFAIRS, SPECIAL ASSISTANT TO THE PRESIDENT AND THE DIRECTOR OF HUMAN RESOURCES). MARKET DATA, IN CONJUNCTION WITH FINANCIAL CONSTRAINTS, YIELD A RECOMMENDATION FORWARDED TO THE PRESIDENT FOR REVIEW AND APPROVAL. IF SALARY INCREASES ARE GRANTED TO CONTINUING STAFF AND FACULTY, GENERALLY AN ACROSS-THE-BOARD INCREASE IS APPLIED TO SALARIES, WITH INDIVIDUAL ADJUSTMENTS MADE ONLY IF MARKET DATA SHOWS CONSIDERABLE VARIANCE. COMPENSATION INCREASES ARE INCLUDED AS PART OF THE PROPOSED BUDGET THAT IS APPROVED ANNUALLY BY THE BOARD OF TRUSTEES.

FORM 990, PART VI, SECTION C, LINE 19: CORNELL'S BYLAWS, FINANCIAL STATEMENTS AND CONFLICT OF INTEREST POLICIES ARE MADE AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

NET UNREALIZED LOSSES ON INVESTMENTS: -1,379,560.

ACTUARIAL ADJUSTMENTS ON LIFE INCOME AND ANNUITY AGREEMENTS 77,443.

# For Public Inspection

Name of the organization CORNELL COLLEGE	Employer identification number 42-0680335
---	--

TOTAL TO FORM 990, PART XI, LINE 5 -1,302,117.

SCHEDULE B, PART II, NUMBER 2 FROM PART I

NONCASH PROPERTY DESCRIPTION

122 SHS AT&T, 52 SHS APA, 8 SHS EBAY, 121 SHS EXC, 225 SHARES XOM, 8 SHS GE, 42 SHS HAL, 7,545 SHS ITW, 375 SHS PEP, 47 SHS UNP, 58 SHS VZ.

# For Public Inspection

**SCHEDULE R  
(Form 990)**  
Department of the Treasury  
Internal Revenue Service

## Related Organizations and Unrelated Partnerships

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

OMB No. 1545-0047

**2011**  
**Open to Public  
Inspection**

Name of the organization Employer identification number  
42-0680335  
**CORNELL COLLEGE**

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

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
MCELROY-CORNELL LOAN FUND - 42-1256058 600 FIRST STREET SW MT VERNON, IA 52314	LOANS FOR STUDENTS	IOWA	501(C)(3)	11(A) TYPE 1	N/A	X	

# For Public Inspection

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership

# For Public Inspection

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

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

**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

		Yes	No
<b>a</b> Receipt of <b>(i)</b> interest <b>(ii)</b> annuities <b>(iii)</b> royalties or <b>(iv)</b> rent from a controlled entity .....	<b>1a</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> Gift, grant, or capital contribution to related organization(s) .....	<b>1b</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>c</b> Gift, grant, or capital contribution from related organization(s) .....	<b>1c</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>d</b> Loans or loan guarantees to or for related organization(s) .....	<b>1d</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>e</b> Loans or loan guarantees by related organization(s) .....	<b>1e</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>f</b> Sale of assets to related organization(s) .....	<b>1f</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>g</b> Purchase of assets from related organization(s) .....	<b>1g</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>h</b> Exchange of assets with related organization(s) .....	<b>1h</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>i</b> Lease of facilities, equipment, or other assets to related organization(s) .....	<b>1i</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>j</b> Lease of facilities, equipment, or other assets from related organization(s) .....	<b>1j</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>k</b> Performance of services or membership or fundraising solicitations for related organization(s) .....	<b>1k</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>l</b> Performance of services or membership or fundraising solicitations by related organization(s) .....	<b>1l</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>m</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) .....	<b>1m</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>n</b> Sharing of paid employees with related organization(s) .....	<b>1n</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>o</b> Reimbursement paid to related organization(s) for expenses .....	<b>1o</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>p</b> Reimbursement paid by related organization(s) for expenses .....	<b>1p</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>q</b> Other transfer of cash or property to related organization(s) .....	<b>1q</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>r</b> Other transfer of cash or property from related organization(s) .....	<b>1r</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
<b>(1)</b> MCELROY - CORNELL LOAN FUND	R	513,792.	CASH/RECEIVABLES
<b>(2)</b>			
<b>(3)</b>			
<b>(4)</b>			
<b>(5)</b>			
<b>(6)</b>			





**Part VII** Supplemental Information

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

PART V TRANSACTIONS WITH RELATED ORGANIZATION, 1R:

AS OF FEBRUARY, 2012 THE ASSETS OF THE TRUST WAS DISSOLVED AND ALL OBLIGATIONS TO THE TRUST WERE ELIMINATED.

# For Public Inspection

Form **990-T**

## Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No. 1545-0687

# 2011

Department of the Treasury  
Internal Revenue Service

For calendar year 2011 or other tax year beginning **JUL 1, 2011** and ending **JUN 30, 2012**

Open to Public Inspection for  
501(c)(3) Organizations Only

<b>A</b> <input type="checkbox"/> Check box if address changed	<b>B</b> Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	<b>Print or Type</b> Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.) <b>CORNELL COLLEGE</b> Number, street, and room or suite no. If a P.O. box, see instructions. <b>600 FIRST STREET SW</b> City or town, state, and ZIP code <b>MOUNT VERNON, IA 52314</b>	<b>D</b> Employer identification number (Employees' trust, see instructions.) <b>42-0680335</b> <b>E</b> Unrelated business activity codes (See instructions.) <b>713940 721110</b>
<b>C</b> Book value of all assets at end of year <b>149,319,557.</b>	<b>F</b> Group exemption number (See instructions.) <b>▶</b> <b>G</b> Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust		

**H** Describe the organization's primary unrelated business activity. **▶ FITNESS CENTER AND GUEST HOUSE FACILITY**

**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?  Yes  No  
 If "Yes," enter the name and identifying number of the parent corporation. **▶**

**J** The books are in care of **▶ LOIS MULBROOK** Telephone number **▶ (319) 895-4245**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
<b>1 a</b> Gross receipts or sales			
<b>b</b> Less returns and allowances <b>c</b> Balance <b>▶</b>	<b>1c</b>		
<b>2</b> Cost of goods sold (Schedule A, line 7)	<b>2</b>		
<b>3</b> Gross profit. Subtract line 2 from line 1c	<b>3</b>		
<b>4 a</b> Capital gain net income (attach Schedule D)	<b>4a</b>		
<b>b</b> Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	<b>4b</b>		
<b>c</b> Capital loss deduction for trusts	<b>4c</b>		
<b>5</b> Income (loss) from partnerships and S corporations (attach statement)	<b>5</b>	<b>STMT 2</b>	<b>-9,828.</b>
<b>6</b> Rent income (Schedule C)	<b>6</b>		
<b>7</b> Unrelated debt-financed income (Schedule E)	<b>7</b>		
<b>8</b> Interest, annuities, royalties, and rents from controlled organizations (Sch. F)	<b>8</b>		
<b>9</b> Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	<b>9</b>		
<b>10</b> Exploited exempt activity income (Schedule I)	<b>10</b>		
<b>11</b> Advertising income (Schedule J)	<b>11</b>		
<b>12</b> Other income (See instructions; attach schedule.)	<b>12</b>		
<b>13 Total.</b> Combine lines 3 through 12	<b>13</b>		<b>-9,828.</b>

**Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions.)  
 (Except for contributions, deductions must be directly connected with the unrelated business income.)

<b>14</b> Compensation of officers, directors, and trustees (Schedule K)	<b>14</b>	
<b>15</b> Salaries and wages	<b>15</b>	
<b>16</b> Repairs and maintenance	<b>16</b>	
<b>17</b> Bad debts	<b>17</b>	
<b>18</b> Interest (attach schedule)	<b>18</b>	
<b>19</b> Taxes and licenses	<b>19</b>	
<b>20</b> Charitable contributions (See instructions for limitation rules.)	<b>20</b>	
<b>21</b> Depreciation (attach Form 4562)	<b>21</b>	
<b>22</b> Less depreciation claimed on Schedule A and elsewhere on return	<b>22a</b>	<b>22b</b>
<b>23</b> Depletion	<b>23</b>	
<b>24</b> Contributions to deferred compensation plans	<b>24</b>	
<b>25</b> Employee benefit programs	<b>25</b>	
<b>26</b> Excess exempt expenses (Schedule I)	<b>26</b>	
<b>27</b> Excess readership costs (Schedule J)	<b>27</b>	
<b>28</b> Other deductions (attach schedule)	<b>28</b>	
<b>29 Total deductions.</b> Add lines 14 through 28	<b>29</b>	<b>0.</b>
<b>30</b> Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	<b>30</b>	<b>-9,828.</b>
<b>31</b> Net operating loss deduction (limited to the amount on line 30)	<b>31</b>	<b>0.</b>
<b>32</b> Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	<b>32</b>	<b>-9,828.</b>
<b>33</b> Specific deduction (Generally \$1,000, but see instructions for exceptions.)	<b>33</b>	<b>1,000.</b>
<b>34 Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	<b>34</b>	<b>-9,828.</b>

**Part III Tax Computation**

<b>35 Organizations Taxable as Corporations.</b> See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and: <b>a</b> Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____ <b>b</b> Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____ (2) Additional 3% tax (not more than \$100,000) \$ _____ <b>c</b> Income tax on the amount on line 34	<b>35c</b>	0.
<b>36 Trusts Taxable at Trust Rates.</b> See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	<b>36</b>	
<b>37 Proxy tax.</b> See instructions	<b>37</b>	
<b>38 Alternative minimum tax</b>	<b>38</b>	
<b>39 Total.</b> Add lines 37 and 38 to line 35c or 36, whichever applies	<b>39</b>	0.

**Part IV Tax and Payments**

<b>40a</b> Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	<b>40a</b>	
<b>b</b> Other credits (see instructions)	<b>40b</b>	
<b>c</b> General business credit. Attach Form 3800	<b>40c</b>	
<b>d</b> Credit for prior year minimum tax (attach Form 8801 or 8827)	<b>40d</b>	
<b>e Total credits.</b> Add lines 40a through 40d	<b>40e</b>	
<b>41</b> Subtract line 40e from line 39	<b>41</b>	0.
<b>42</b> Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	<b>42</b>	
<b>43 Total tax.</b> Add lines 41 and 42	<b>43</b>	0.
<b>44a</b> Payments: A 2010 overpayment credited to 2011	<b>44a</b>	
<b>b</b> 2011 estimated tax payments	<b>44b</b>	
<b>c</b> Tax deposited with Form 8868	<b>44c</b>	
<b>d</b> Foreign organizations: Tax paid or withheld at source (see instructions)	<b>44d</b>	
<b>e</b> Backup withholding (see instructions)	<b>44e</b>	
<b>f</b> Credit for small employer health insurance premiums (Attach Form 8941)	<b>44f</b>	
<b>g</b> Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	<b>44g</b>	
<b>45 Total payments.</b> Add lines 44a through 44g	<b>45</b>	
<b>46</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	<b>46</b>	
<b>47 Tax due.</b> If line 45 is less than the total of lines 43 and 46, enter amount owed	<b>47</b>	0.
<b>48 Overpayment.</b> If line 45 is larger than the total of lines 43 and 46, enter amount overpaid	<b>48</b>	0.
<b>49</b> Enter the amount of line 48 you want: <b>Credited to 2012 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>49</b>	

**Part V Statements Regarding Certain Activities and Other Information** (see instructions)

<b>1</b> At any time during the 2011 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here		Yes	No
			X
<b>2</b> During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.			X
<b>3</b> Enter the amount of tax-exempt interest received or accrued during the tax year \$			

**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation  N/A

<b>1</b> Inventory at beginning of year	<b>1</b>		<b>6</b> Inventory at end of year	<b>6</b>	
<b>2</b> Purchases	<b>2</b>		<b>7</b> <b>Cost of goods sold.</b> Subtract line 6 from line 5. Enter here and in Part I, line 2	<b>7</b>	
<b>3</b> Cost of labor	<b>3</b>				
<b>4a</b> Additional section 263A costs	<b>4a</b>		<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	<b>8</b>	
<b>b</b> Other costs (attach schedule)	<b>4b</b>				Yes No
<b>5 Total.</b> Add lines 1 through 4b	<b>5</b>				X

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

<b>Sign Here</b>	Signature of officer _____ Date _____	Title <b>TREASURER &amp; VP OF BUSINESS</b>	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>KAY HEGARTY</b>	Preparer's signature	Check <input type="checkbox"/> if self-employed
	Firm's name <b>MCGLADREY LLP</b>	Date	PTIN <b>P00091057</b>
	Firm's address <b>221 THIRD AVENUE SE, STE 300 CEDAR RAPIDS, IA 52401-1512</b>	Firm's EIN <b>42-0714325</b>	Phone no. <b>319-298-5333</b>

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)** (see instructions)

**1.** Description of property

(1)
(2)
(3)
(4)

**2.** Rent received or accrued

<b>(a)</b> From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	<b>(b)</b> From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	<b>3(a)</b> Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total <b>0.</b>	Total <b>0.</b>	

**(c) Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) **0.**

**(b) Total deductions.** Enter here and on page 1, Part I, line 6, column (B) **0.**

**Schedule E - Unrelated Debt-Financed Income** (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)			
(2)			
(3)			
(4)			

4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		

**Totals** Enter here and on page 1, Part I, line 7, column (A) **0.** Enter here and on page 1, Part I, line 7, column (B) **0.**

**Total dividends-received deductions** included in column 8 **0.**

**Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

**Nonexempt Controlled Organizations**

7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A) **0.**

Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B) **0.**

**Totals** **0.** **0.**

## Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
<b>Totals</b> .....	0.			0.

## Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals</b> .....	0.	0.				0.

## Schedule J - Advertising Income (see instructions)

### Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals</b> (carry to Part II, line (5)) .....	0.	0.				0.

### Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>(5) Totals from Part I</b>	0.	0.				0.
<b>Totals, Part II</b> (lines 1-5) .....	0.	0.				0.

## Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)			%
(2)			%
(3)			%
(4)			%
<b>Total.</b> Enter here and on page 1, Part II, line 14 .....			0.

FOOTNOTES

STATEMENT 1

## NET OPERATING LOSS CARRYFORWARD

NOL FROM 6/30/2007	469,962.
NOL FROM 6/30/2008	44,681.
NOL FROM 6/30/2009	41,690.
NOL FROM 6/30/2010	39,700.
NOL FROM 6/30/2011	29,637.
NOL CARRYFORWARD TO 6/30/2012	<u>625,670.</u>





# For Public Inspection

Form **8879-EO**

## IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-1878

For calendar year 2011, or fiscal year beginning JUL 1, 2011, and ending JUN 30, 2012

# 2011

Department of the Treasury  
Internal Revenue Service

▶ **Do not send to the IRS. Keep for your records.**  
▶ **See instructions.**

Name of exempt organization

Employer identification number

**CORNELL COLLEGE**

**42-0680335**

Name and title of officer

**KAREN MERCER**

**TREASURER & VP OF BUSINESS**

### Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a**, **2a**, **3a**, **4a**, or **5a**, below, and the amount on that line for the return being filed with this form was blank, then leave line **1b**, **2b**, **3b**, **4b**, or **5b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than 1 line in Part I.

<b>1a</b> Form 990 check here	▶ <input checked="" type="checkbox"/>	<b>b Total revenue</b> , if any (Form 990, Part VIII, column (A), line 12)	<b>1b</b> <u>58339892</u>
<b>2a</b> Form 990-EZ check here	▶ <input type="checkbox"/>	<b>b Total revenue</b> , if any (Form 990-EZ, line 9)	<b>2b</b> _____
<b>3a</b> Form 1120-POL check here	▶ <input type="checkbox"/>	<b>b Total tax</b> (Form 1120-POL, line 22)	<b>3b</b> _____
<b>4a</b> Form 990-PF check here	▶ <input type="checkbox"/>	<b>b Tax based on investment income</b> (Form 990-PF, Part VI, line 5)	<b>4b</b> _____
<b>5a</b> Form 8868 check here	▶ <input type="checkbox"/>	<b>b Balance Due</b> (Form 8868, Part I, line 3c or Part II, line 8c)	<b>5b</b> _____

### Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2011 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize MCGLADREY LLP to enter my PIN 80335  
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the organization's tax year 2011 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2011 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature \_\_\_\_\_ Date \_\_\_\_\_

### Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

42396691057  
do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2011 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature \_\_\_\_\_ Date \_\_\_\_\_

**ERO Must Retain This Form - See Instructions**  
**Do Not Submit This Form To the IRS Unless Requested To Do So**

# For Public Inspection

Form **926**  
(Rev. December 2011)  
Department of the Treasury  
Internal Revenue Service

## Return by a U.S. Transferor of Property to a Foreign Corporation

OMB No. 1545-0026

Attachment  
Sequence No. **128**

▶ Attach to your income tax return for the year of the transfer or distribution.

### Part I U.S. Transferor Information (see instructions)

Name of transferor  
**CORNELL COLLEGE**

Identifying number (see instructions)  
**42-0680335**

**1** If the transferor was a corporation, complete questions 1a through 1d.

**a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations?  Yes  No

**b** Did the transferor remain in existence after the transfer?  Yes  No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

**c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation?  Yes  No  
If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

**d** Have basis adjustments under section 367(a)(5) been made?  Yes  No

**2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

**a** List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
<b>SUN CAPITAL PARTNERS V, LP</b>	<b>98-0522944</b>

**b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets?  Yes  No

**c** Is the partner disposing of its **entire** interest in the partnership?  Yes  No

**d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market?  Yes  No

### Part II Transferee Foreign Corporation Information (see instructions)

**3** Name of transferee (foreign corporation)  
**TWIST BEAUTY PACKAGING UK LTD**

**4** Identifying number, if any

**5** Address (including country)  
**20-22 BEDFORD ROW  
LONDON WC1R4JS, UNITED KINGDOM**

**6** Country code of country of incorporation or organization  
**UK**

**7** Foreign law characterization (see instructions)

**8** Is the transferee foreign corporation a controlled foreign corporation?  Yes  No

# For Public Inspection

**Part III** Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property	01/01/2011	PROPERTY	123.	123.	

**Supplemental Information Required To Be Reported** (see instructions):

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**Part IV Additional Information Regarding Transfer of Property** (see instructions)

**9** Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before .0008 % (b) After .0008 %

**10** Type of nonrecognition transaction (see instructions) ► SECTION 351

**11** Indicate whether any transfer reported in Part III is subject to any of the following:

- |  |                              |  |
|--|------------------------------|--|
| <b>a</b> Gain recognition under section 904(f)(3) .....    | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Gain recognition under section 904(f)(5)(F) ..... | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Recapture under section 1503(d) .....             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Exchange gain under section 987 .....             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

**12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? .....  Yes  No

**13** Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

- |   |                              |  |
|---|------------------------------|--|
| <b>a</b> Tainted property .....   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Depreciation recapture .....   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Branch loss recapture .....  | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Any other income recognition provision contained in the above-referenced regulations ..... | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

**14** Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? .....  Yes  No

**15 a** Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? .....  Yes  No

**b** If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ \_\_\_\_\_

**16** Was cash the only property transferred? .....  Yes  No

**17 a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? .....  Yes  No

**b** If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

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# For Public Inspection

Form **926**  
(Rev. December 2011)  
Department of the Treasury  
Internal Revenue Service

## Return by a U.S. Transferor of Property to a Foreign Corporation

OMB No. 1545-0026

Attachment  
Sequence No. **128**

▶ Attach to your income tax return for the year of the transfer or distribution.

### Part I U.S. Transferor Information (see instructions)

Name of transferor  
**CORNELL COLLEGE**

Identifying number (see instructions)  
**42-0680335**

**1** If the transferor was a corporation, complete questions 1a through 1d.

**a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations?  Yes  No

**b** Did the transferor remain in existence after the transfer?  Yes  No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

**c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation?  Yes  No  
If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

**d** Have basis adjustments under section 367(a)(5) been made?  Yes  No

**2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

**a** List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
<b>SUN CAPITAL PARTNERS V, LP</b>	<b>98-0522944</b>

**b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets?  Yes  No

**c** Is the partner disposing of its **entire** interest in the partnership?  Yes  No

**d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market?  Yes  No

### Part II Transferee Foreign Corporation Information (see instructions)

**3** Name of transferee (foreign corporation)  
**TWIST BEAUTY PACKAGING SARL**

**4** Identifying number, if any

**5** Address (including country)  
**5 RUE GULLLAUME KROLL L-1882  
LUXEMBOURG, LUXEMBOURG**

**6** Country code of country of incorporation or organization  
**LU**

**7** Foreign law characterization (see instructions)

**8** Is the transferee foreign corporation a controlled foreign corporation?  Yes  No

# For Public Inspection

**Part III** Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property	06/20/2011	PROPERTY	132.	132.	

**Supplemental Information Required To Be Reported** (see instructions):

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**Part IV Additional Information Regarding Transfer of Property** (see instructions)

**9** Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before .0008 % (b) After .0008 %

**10** Type of nonrecognition transaction (see instructions) ► SECTION 351

**11** Indicate whether any transfer reported in Part III is subject to any of the following:

- |  |                              |  |
|--|------------------------------|--|
| <b>a</b> Gain recognition under section 904(f)(3) .....    | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Gain recognition under section 904(f)(5)(F) ..... | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Recapture under section 1503(d) .....             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Exchange gain under section 987 .....             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

**12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? .....  Yes  No

**13** Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

- |   |                              |  |
|---|------------------------------|--|
| <b>a</b> Tainted property .....   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Depreciation recapture .....   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Branch loss recapture .....  | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Any other income recognition provision contained in the above-referenced regulations ..... | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

**14** Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? .....  Yes  No

**15 a** Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? .....  Yes  No

**b** If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ \_\_\_\_\_

**16** Was cash the only property transferred? .....  Yes  No

**17 a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? .....  Yes  No

**b** If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

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# For Public Inspection

Form **926**  
(Rev. December 2011)  
Department of the Treasury  
Internal Revenue Service

## Return by a U.S. Transferor of Property to a Foreign Corporation

OMB No. 1545-0026

Attachment  
Sequence No. **128**

▶ Attach to your income tax return for the year of the transfer or distribution.

### Part I U.S. Transferor Information (see instructions)

Name of transferor  
**CORNELL COLLEGE**

Identifying number (see instructions)  
**42-0680335**

**1** If the transferor was a corporation, complete questions 1a through 1d.

**a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations?  Yes  No

**b** Did the transferor remain in existence after the transfer?  Yes  No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

**c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation?  Yes  No  
If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

**d** Have basis adjustments under section 367(a)(5) been made?  Yes  No

**2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

**a** List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
<b>SUN CAPITAL PARTNERS V, LP</b>	<b>98-0522944</b>

**b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets?  Yes  No

**c** Is the partner disposing of its **entire** interest in the partnership?  Yes  No

**d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market?  Yes  No

### Part II Transferee Foreign Corporation Information (see instructions)

**3** Name of transferee (foreign corporation)  
**PACCOR INTERNATIONAL HOLDINGS SARL**

**4** Identifying number, if any

**5** Address (including country)  
**5, RUE GULLLAUME KROLL L-1882  
LUXEMBOURG, LUXEMBOURG**

**6** Country code of country of incorporation or organization  
**LU**

**7** Foreign law characterization (see instructions)

**8** Is the transferee foreign corporation a controlled foreign corporation?  Yes  No



# For Public Inspection

**Part III** Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property	06/20/2011	PROPERTY	488.	488.	

**Supplemental Information Required To Be Reported** (see instructions):

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**Part IV Additional Information Regarding Transfer of Property** (see instructions)

**9** Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before .0008 % (b) After .0008 %

**10** Type of nonrecognition transaction (see instructions) ► SECTION 351

**11** Indicate whether any transfer reported in Part III is subject to any of the following:

- |  |                              |  |
|--|------------------------------|--|
| <b>a</b> Gain recognition under section 904(f)(3) .....    | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Gain recognition under section 904(f)(5)(F) ..... | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Recapture under section 1503(d) .....             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Exchange gain under section 987 .....             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

**12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? .....  Yes  No

**13** Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

- |   |                              |  |
|---|------------------------------|--|
| <b>a</b> Tainted property .....   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Depreciation recapture .....   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Branch loss recapture .....  | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Any other income recognition provision contained in the above-referenced regulations ..... | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

**14** Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? .....  Yes  No

**15 a** Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? .....  Yes  No

**b** If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ \_\_\_\_\_

**16** Was cash the only property transferred? .....  Yes  No

**17 a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? .....  Yes  No

**b** If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

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