

*** Form 990 Online Filers: Please fax completed and signed form to 866-699-3916

Form **8453-EO**

Exempt Organization Declaration and Signature for Electronic Filing

OMB No. 1545-1879

For calendar year 2011, or tax year beginning 07/01, 2011, and ending 06/30, 2012

2011

Department of the Treasury
Internal Revenue Service

For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 8868

▶ See instructions on back.

Name of exempt organization

Employer identification number

GOUCHER COLLEGE

52-0591613

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

Check the box for the type of return being filed with Form 8453-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 of 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-). If you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a	Form 990 check here ▶	<input checked="" type="checkbox"/>	b	Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	<u>87,800,644</u>
2a	Form 990-EZ check here ▶	<input type="checkbox"/>	b	Total revenue, if any (Form 990-EZ, line 9)	2b	
3a	Form 1120-POL check here ▶	<input type="checkbox"/>	b	Total tax (Form 1120-POL, line 22)	3b	
4a	Form 990-PF check here ▶	<input type="checkbox"/>	b	Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	
5a	Form 8868 check here ▶	<input type="checkbox"/>	b	Balance due (Form 8868, Part I, line 3c or Part II, line 8c)	5b	

Part II Declaration of Officer

6 I authorize the U.S. Treasury and its designated Financial Agent to initiate an Automated Clearing House (ACH) 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.

If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that I am an officer of the above named 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.

Sign Here ▶ W Thomas Phizacklea Signature of officer | 5/15/2013 Date | W Thomas Phizacklea, VP for Finance Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above organization's return and that the entries on Form 8453-EO are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The organization officer will have signed this form before I submit the return. I will give the officer a copy of all forms and information to be filed with the IRS, and have followed all other requirements in Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only	ERO's signature ▶	Date	Check if also paid preparer <input type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's SSN or PTIN
	Firm's name (or yours if self-employed), address, and ZIP code ▶				EIN
					Phone no.

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Return of Organization Exempt From Income Tax

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

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2011 calendar year, or tax year beginning <u>07/01</u> , 2011, and ending <u>06/30</u> , 20 <u>12</u>	
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	C Name of organization <u>GOUCHER COLLEGE</u>
	Doing Business As _____
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite <u>1021 Dulaney Valley Road</u>
	City or town, state or country, and ZIP + 4 <u>Baltimore, MD 21204</u>
	F Name and address of principal officer: <u>Sanford J Ungar</u> <u>1021 Dulaney Valley Road, Baltimore, MD 21204</u>
D Employer identification number <u>52-0591613</u>	
E Telephone number <u>410-337-6000</u>	
G Gross receipts \$ <u>111,036,741</u>	
H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)	
H(c) Group exemption number ▶ _____	
I Tax-exempt status: <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	
J Website: ▶ <u>www.goucher.edu</u>	
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶	
L Year of formation: <u>1885</u>	
M State of legal domicile: <u>MD</u>	

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: <u>Goucher College is dedicated to a liberal arts education that prepares students within a broad, humane perspective for a life of inquiry, creativity, and critical and analytical thinking.</u>
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.
	3 Number of voting members of the governing body (Part VI, line 1a) 3 <u>49</u>
	4 Number of independent voting members of the governing body (Part VI, line 1b) 4 <u>48</u>
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a) 5 <u>1,994</u>
	6 Total number of volunteers (estimate if necessary) 6 <u>873</u>
	7a Total unrelated business revenue from Part VIII, column (C), line 12 7a <u>751,253</u>
b Net unrelated business taxable income from Form 990-T, line 34 7b <u>-53,466</u>	
Revenue	8 Contributions and grants (Part VIII, line 1h) <u>9,210,364</u> Prior Year <u>13,693,745</u> Current Year
	9 Program service revenue (Part VIII, line 2g) <u>67,107,340</u> 66,593,106
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) <u>4,374,971</u> 4,678,495
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) <u>1,925,214</u> 2,835,298
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) <u>82,617,889</u> 87,800,644
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3) <u>20,729,218</u> 20,788,332
	14 Benefits paid to or for members (Part IX, column (A), line 4) <u>0</u> 0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) <u>37,456,951</u> 38,362,879
	16a Professional fundraising fees (Part IX, column (A), line 11e) <u>0</u> 0
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ <u>3,016,550</u>
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) <u>28,033,333</u> 28,513,637
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25) <u>86,219,502</u> 87,664,848
19 Revenue less expenses. Subtract line 18 from line 12 <u>-3,601,613</u> 135,796	
Net Assets or Fund Balances	20 Total assets (Part X, line 16) <u>357,233,000</u> Beginning of Current Year <u>350,046,036</u> End of Year
	21 Total liabilities (Part X, line 26) <u>102,875,000</u> 102,188,859
	22 Net assets or fund balances. Subtract line 21 from line 20 <u>254,358,000</u> 247,857,177

Part II Signature Block

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

Sign Here	Signature of officer	Date
	<u>W Thomas Phizacklea, VP for Finance</u> Type or print name and title	<u>SEE FORM 8453-EO</u>

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶		Phone no.	
	Firm's address ▶				

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

Goucher College is dedicated to a liberal arts education that prepares students within a broad, humane perspective for a life of inquiry, creativity, and critical and analytical thinking.

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 \$ 65,372,531 including grants of \$ 20,104,401) (Revenue \$ 60,401,932)
The college provided an undergraduate Arts and Sciences education to 1,446 students.

4b (Code:) (Expenses \$ 4,065,746 including grants of \$ 684,111) (Revenue \$ 5,575,054)
The college provided a graduate education to 727 students.

4c (Code:) (Expenses \$ 429,235 including grants of \$ 0) (Revenue \$ 616,120)
The college provided credit and non-credit continuing studies course work for 529 participants.

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

(Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)

4e Total program service expenses **▶** 69,867,512

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>	✓	
2	Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	✓	
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>		✓
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	✓	
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>		✓
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>		✓
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>		✓
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>	✓	
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>		✓
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>	✓	
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>	✓	
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>	✓	
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>		✓
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>		✓
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	✓	
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>	✓	
12 a	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>	✓	
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>		✓
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	✓	
14 a	Did the organization maintain an office, employees, or agents outside of the United States?		✓
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>	✓	
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>		✓
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>		✓
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 (see instructions)</i>		✓
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>		✓
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>		✓
20 a	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		✓
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

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>		✓
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>	✓	
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>	✓	
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>	✓	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		✓
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?		✓
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		✓
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		✓
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>		✓
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>		✓
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>		✓
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>		✓
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	✓	
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>	✓	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	✓	
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>		✓
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		✓
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>		✓
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>		✓
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>	✓	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?		✓
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>		✓
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		✓
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>		✓
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	✓	

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

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 3202	
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c ✓	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 1994	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b ✓	
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a ✓	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b ✓	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a ✓	
b	If "Yes," enter the name of the foreign country: ► <u>Bermuda</u> See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	✓
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a ✓	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b ✓	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	✓
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	✓
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	✓
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	9a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state?	13a	
Note. See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	✓
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	

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
1a	Enter the number of voting members of the governing body at the end of the tax year 1a 49 If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
b	Enter the number of voting members included in line 1a, above, who are independent 1b 48		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		<input checked="" type="checkbox"/>
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		<input checked="" type="checkbox"/>
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		<input checked="" type="checkbox"/>
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		<input checked="" type="checkbox"/>
6	Did the organization have members or stockholders?		<input checked="" type="checkbox"/>
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		<input checked="" type="checkbox"/>
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		<input checked="" type="checkbox"/>
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	<input checked="" type="checkbox"/>	
b	Each committee with authority to act on behalf of the governing body?	<input checked="" type="checkbox"/>	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		<input checked="" type="checkbox"/>

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

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

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ►
- 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: ► **Ronald Alex Antkowiak, (410)337-6060**

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 (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Kimara Leigh Ahnert - Class of 91 Trustee	1	✓					0	0	0	
Bruce D Alexander Trustee Emeritus	0	✓					0	0	0	
Joe N Ballard Trustee	1	✓					0	0	0	
Patricia Kay Batza -Class of 91 Trustee	8	✓					0	0	0	
David I Bavar Trustee	1	✓					0	0	0	
Ethel Weber Berney - Class of 46 Trustee Emerita	1	✓					0	0	0	
John M Bond Jr Trustee	3.00	✓					0	0	0	
Winifred Cohn Borden-Class of 66 Trustee Emerita	1	✓					0	0	0	
Edward F Brennan-Class of 07 Parent Trustee	3	✓					0	0	0	
Robert Lee Bull Jr-Class of 93 Trustee	1	✓					0	0	0	
Melinda J Burdette-Class of 72 Trustee	1	✓					0	0	0	
Suzanne Fineman Cohen-Class of 56 Trustee Emerita	1	✓					0	0	0	
William Couper-Class of 03 Parent Trustee	1	✓					0	0	0	
Pierce B Dunn Trustee	8	✓					0	0	0	

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Kathryn Ellis Class of 86 Trustee	1	✓					0	0	0	
Janet T Farrell-Class of 73 Trustee	1	✓					0	0	0	
Lynn Toby Fisher-Class of 71 Trustee	3	✓					0	0	0	
Hilda E Ford Trustee Emerita	0	✓					0	0	0	
Norma Lynn Fox-Class of 76 Trustee	8	✓					0	0	0	
Elaine K Freeman Trustee	1	✓					0	0	0	
Ronald E Geesey Trustee Emeritus	1	✓					0	0	0	
Monica McTeague Gillespie Trustee	1	✓					0	0	0	
Ann Burgunder Greif-Class of 39 Trustee Emerita	0	✓					0	0	0	
Alice Falvey Greif-Class of 51 Trustee	1	✓					0	0	0	
Edmund F Haile Trustee Emeritus	1	✓					0	0	0	
Carla Diane Hayden Trustee	1	✓					0	0	0	
Sally M Herman-Class of 68 Trustee	3	✓					0	0	0	
Linda Himmelberger Class of 74 Trustee	1	✓					0	0	0	

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors
Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Ellen Lipton Hollander-Class of 71 Trustee	1	✓						0	0	0
Fern Karesh Hurst-Class of 68 Trustee Emerita	1	✓						0	0	0
Miriam Brown Hutchins-Class of 73 Trustee	1	✓						0	0	0
Mary Bloom Hyman-Class of 71 Trustee	1	✓						0	0	0
Miriam E Katowitz-Class of 73 Trustee	3	✓						0	0	0
Elizabeth K Knight-Class of 09 Trustee	1	✓						0	0	0
Dorothy B Krug-Class of 41 Trustee Emerita	1	✓						0	0	0
Florence Beck Kurdle-Class of 61 Trustee	16	✓						0	0	0
Ruth Shapiro Lenrow-Class of 74 Trustee	2	✓						0	0	0
David Richard Loevner Trustee Emeritus	1	✓						0	0	0
Nancy Helen Marcus-Class of 72 Trustee	1	✓						0	0	0
Sally J Michel-Class of 60 Trustee	2	✓						0	0	0
Michiko Yoshida Mitarai-Class of 66 Trustee	1	✓						0	0	0
Percy Thomas Moore-Class of 95 Trustee	1	✓						0	0	0

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Thomas O Nuttle Trustee Emeritus	0	✓					0	0	0	
William E Pugh II-Class of 94 Trustee	1	✓					0	0	0	
Anica Donnan Rawnsley-Class of 51 Trustee Emerita	0	✓					0	0	0	
Russell R Reno Jr Trustee Emeritus	1	✓					0	0	0	
Maria Amelia Rodriguez-Class of 49 Trustee	1	✓					0	0	0	
Henry A Rosenberg Jr Trustee	1	✓					0	0	0	
Ralph Schonenbach Class of 94 Trustee	0	✓					0	0	0	
Ralph Segall Trustee	2	✓					0	0	0	
Lisa Selz Class of 73 Trustee	1	✓					0	0	0	
Robin Fogel Shaivitz-Class of 72 Trustee	1	✓					0	0	0	
SaraKay Sherman Smullens-Class of 62 Trustee	3	✓					0	0	0	
Stephen Richard Speicher-Class of 10 Trustee	1	✓					0	0	0	
Elizabeth Sullivan Class of 2011 Trustee	1	✓					0	0	0	
J Richard Thomas Sr Trustee Emeritus	0	✓					0	0	0	

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
George E Thomsen Trustee	2	✓						0	0	0
Barbara Elise Van Winkle-Classof76 Trustee	1	✓						0	0	0
Theodore Venetoulis Trustee	1	✓						0	0	0
Marilyn Southard Warshawsky-Class68 Trustee	8	✓						0	0	0
Toby Wertheim-Class of 68 Trustee	2	✓						0	0	0
Margaret Messler Winslow-Classof69 Trustee	3	✓						0	0	0
Toni Perlman Young-Class of 67 Trustee	2	✓						0	0	0
Number 1 Staff Member	40			✓				335,646	0	0
Number 2 Staff Member	40			✓				179,241	0	0
Number 3 Staff Member	40				✓			183,562	0	0
Number 8 Staff Member	40					✓		164,797	0	0
Number 6 Staff Member	40					✓		151,168	0	0
Number 4 Staff Member	40					✓		135,472	0	0
Number 12 Faculty Member	40					✓		125,935	0	0

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	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a 0					
	b Membership dues	1b 0					
	c Fundraising events	1c 0					
	d Related organizations	1d 0					
	e Government grants (contributions)	1e 2,388,444					
	f All other contributions, gifts, grants, and similar amounts not included above	1f 11,305,301					
	g Noncash contributions included in lines 1a-1f: \$	4,773,372					
	h Total. Add lines 1a-1f ▶		13,693,745				
Program Service Revenue	Business Code						
	2a Undergraduate tuition, room, and board	611310	60,401,932	60,401,932	0	0	
	b Graduate tuition, room, and board	611310	5,575,054	5,575,054	0	0	
	c Continuing professional education	611310	616,120	616,120	0	0	
	d						
	e						
	f All other program service revenue		0	0	0	0	
	g Total. Add lines 2a-2f ▶		66,593,106				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		222,905	0	514	222,391	
	4 Income from investment of tax-exempt bond proceeds ▶		0	0	0	0	
	5 Royalties ▶		0	0	0	0	
	6a Gross rents	(i) Real					
		(ii) Personal					
		b Less: rental expenses					
		c Rental income or (loss)	0	0			
	d Net rental income or (loss) ▶						
	7a Gross amount from sales of assets other than inventory	(i) Securities					
		(ii) Other					
		b Less: cost or other basis and sales expenses		21,381,045	1,855,052		
		c Gain or (loss)		2,542,755	1,912,835		
	d Net gain or (loss) ▶		4,455,590	0	8,411	4,447,179	
	8a Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c). See Part IV, line 18	a					
		b Less: direct expenses	b				
		c Net income or (loss) from fundraising events . . ▶					
	9a Gross income from gaming activities. See Part IV, line 19	a					
		b Less: direct expenses	b				
c Net income or (loss) from gaming activities . . ▶							
10a Gross sales of inventory, less returns and allowances	a						
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory . . ▶						
Miscellaneous Revenue		Business Code					
11a							
b							
c							
d All other revenue			2,835,298	80,691	742,328	2,012,279	
e Total. Add lines 11a-11d ▶			2,835,298				
12 Total revenue. See instructions. ▶			87,800,644	66,673,797	751,253	6,681,849	

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	0	0		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	20,788,332	20,788,332		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16	0	0		
4 Benefits paid to or for members	0	0		
5 Compensation of current officers, directors, trustees, and key employees	826,842	218,945	480,767	127,130
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0	0	0	0
7 Other salaries and wages	30,433,529	22,509,851	6,406,308	1,517,370
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,063,182	783,988	222,583	56,611
9 Other employee benefits	3,893,934	2,920,509	782,146	191,279
10 Payroll taxes	2,145,392	1,600,161	440,665	104,566
11 Fees for services (non-employees):				
a Management	0	0	0	0
b Legal	83,476	0	83,476	0
c Accounting	97,000	0	97,000	0
d Lobbying	13,433	0	13,433	0
e Professional fundraising services. See Part IV, line 17	0			0
f Investment management fees	822,482	0	822,482	0
g Other	1,480,189	1,000,960	292,160	187,069
12 Advertising and promotion	390,426	247,793	81,768	60,865
13 Office expenses	3,443,685	2,307,539	1,032,801	103,345
14 Information technology	1,015,731	207,576	800,913	7,242
15 Royalties	0	0	0	0
16 Occupancy	3,252,161	2,169,937	1,080,800	1,424
17 Travel	1,970,118	1,702,648	41,231	226,239
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19 Conferences, conventions, and meetings	512,349	474,316	24,514	13,519
20 Interest	3,506,978	3,419,304	87,674	0
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	6,852,795	5,345,180	1,164,975	342,640
23 Insurance	401,183	0	401,183	0
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Food	507,984	351,954	85,097	70,933
b Dues and subscriptions	394,616	180,964	207,334	6,318
c Food service costs	3,746,840	3,633,327	113,513	0
d Staff development	22,191	4,228	17,963	0
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	87,664,848	69,867,512	14,780,786	3,016,550
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	6,289,000	1	9,538,755
	2 Savings and temporary cash investments	0	2	0
	3 Pledges and grants receivable, net	3,232,000	3	4,536,542
	4 Accounts receivable, net	2,691,000	4	2,130,180
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), 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)		6	
	7 Notes and loans receivable, net	2,563,000	7	2,388,549
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	915,000	9	929,567
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 202,694,101		
	b Less: accumulated depreciation	10b 74,003,822	132,260,000	10c 128,690,279
	11 Investments—publicly traded securities	146,271,000	11	133,418,471
	12 Investments—other securities. See Part IV, line 11	51,685,000	12	57,619,303
	13 Investments—program-related. See Part IV, line 11	2,365,000	13	2,271,407
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	8,962,000	15	8,522,983
16 Total assets. Add lines 1 through 15 (must equal line 34)	357,233,000	16	350,046,036	
Liabilities	17 Accounts payable and accrued expenses	6,615,000	17	5,875,568
	18 Grants payable	0	18	0
	19 Deferred revenue	3,572,000	19	3,558,695
	20 Tax-exempt bond liabilities	78,934,000	20	75,686,723
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	13,754,000	25	17,067,873
	26 Total liabilities. Add lines 17 through 25	102,875,000	26	102,188,859
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	92,593,000	27	85,014,114
	28 Temporarily restricted net assets	84,750,000	28	83,678,378
	29 Permanently restricted net assets	77,015,000	29	79,164,685
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	254,358,000	33	247,857,177
34 Total liabilities and net assets/fund balances	357,233,000	34	350,046,036	

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	87,800,644
2	Total expenses (must equal Part IX, column (A), line 25)	2	87,664,848
3	Revenue less expenses. Subtract line 2 from line 1	3	135,796
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	254,358,000
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-6,636,619
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	247,857,177

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?		✓
b	Were the organization's financial statements audited by an independent accountant?	✓	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	✓	
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?	✓	
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	✓	

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support
Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2011

Open to Public Inspection

Name of the organization GOUCHER COLLEGE	Employer identification number 52-0591613
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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?
 - (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?

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		
 - (ii) A family member of a person described in (i) above?

	Yes	No
11g(ii)		
 - (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(iii)		
 - h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(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	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

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

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

Section A. Public Support

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

Section B. Total Support

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

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test—2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
b 33 1/3% support test—2010. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► <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
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	%
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 ► <input type="checkbox"/>		
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 ► <input type="checkbox"/>		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► <input type="checkbox"/>		

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

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

2011

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

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

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

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

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

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

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

Name of organization GOUCHER COLLEGE	Employer identification number 52-0591613
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Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

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

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

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

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

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

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

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

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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)														
b	Total lobbying expenditures to influence a legislative body (direct lobbying)														
c	Total lobbying expenditures (add lines 1a and 1b)														
d	Other exempt purpose expenditures														
e	Total exempt purpose expenditures (add lines 1c and 1d)														
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)														
h	Subtract line 1g from line 1a. If zero or less, enter -0-														
i	Subtract line 1f from line 1c. If zero or less, enter -0-														
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

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

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

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

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

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?	✓		
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	✓		
c Media advertisements?		✓	
d Mailings to members, legislators, or the public?		✓	
e Publications, or published or broadcast statements?		✓	
f Grants to other organizations for lobbying purposes?		✓	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	✓		1,329
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		✓	
i Other activities?	✓		12,104
j Total. Add lines 1c through 1i			13,433
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		✓	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

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

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

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

Part IV Supplemental Information

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

Schedule C, Part II-B, Line 1 - The organization paid membership dues of \$6,107 to the National Association of Independent Colleges and Universities (NAICU) and \$61,776 to the Maryland Independent Colleges and Universities Association (MICUA), both of which engage in lobbying activity. NAICU set aside 6 percent of the dues paid to engage in nondeductible lobbying and political expenditures. MICUA set aside 19 percent of the dues paid to engage in nondeductible lobbying and political expenditures. Accordingly, the college has reported an amount equal to 6 percent of the NAICU dues and 19 percent of the MICUA dues paid on line 1i.

**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

GOUCHER COLLEGE

Employer identification number

52-0591613

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 ▶ \$ _____ 0

b Assets included in Form 990, Part X ▶ \$ _____ 0

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

- 3** Using the organization's 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 Education
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

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

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b** If "Yes," explain the arrangement in Part XIV and complete the following table:
- | | Amount |
|--|-----------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a** Did the organization include an amount on Form 990, Part X, line 21? Yes No
- b** If "Yes," explain the arrangement in Part XIV.

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	188,336,000	158,375,000	149,443,000	201,483,000	
b Contributions	3,829,000	2,071,000	3,471,000	3,165,000	
c Net investment earnings, gains, and losses	788,000	38,229,000	15,739,000	-45,127,000	
d Grants or scholarships	2,889,000	3,410,000	3,241,000	3,061,439	
e Other expenditures for facilities and programs	6,347,000	6,929,000	7,037,000	7,016,561	
f Administrative expenses	0	0	0	0	
g End of year balance	183,717,000	188,336,000	158,375,000	149,443,000	

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment 22 %
 - b** Permanent endowment 78 %
 - c** Temporarily restricted endowment 0 %
- 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 |
|------------------------------------|-----|----|
| (i) unrelated organizations | ✓ | |
| (ii) related organizations | | ✓ |
| 3b | | |
- b** If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?
- 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
1a Land	0	10,495,856		10,495,856
b Buildings	0	160,513,922	51,588,758	108,925,164
c Leasehold improvements	0	0	0	0
d Equipment	0	28,254,039	22,415,064	5,838,975
e Other	0	3,430,284	0	3,430,284
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				128,690,279

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	27,442,336	End-of-Year Market Value
(2) Closely-held equity interests	30,176,967	End-of-Year Market Value
(3) Other _____		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
(I) _____		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	57,619,303	

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) Deposits with bond trustees	2,271,407	End-of-Year Market Value
(2) _____		
(3) _____		
(4) _____		
(5) _____		
(6) _____		
(7) _____		
(8) _____		
(9) _____		
(10) _____		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶	2,271,407	

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

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

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
(2) Other long-term liabilities	1,060,410
(3) Refundable advances from the US government	2,391,141
(4) Payables and deferred revenues under split inte	1,195,761
(5) Asset retirement obligation	2,574,089
(6) Obligation under interest rate swap agreement	9,846,472
(7) _____	
(8) _____	
(9) _____	
(10) _____	
(11) _____	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	17,067,873

2. 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).

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	87,800,644
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	87,664,848
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	135,796
4	Net unrealized gains (losses) on investments	4	3,325,324
5	Donated services and use of facilities	5	0
6	Investment expenses	6	0
7	Prior period adjustments	7	0
8	Other (Describe in Part XIV.)	8	3,306,148
9	Total adjustments (net). Add lines 4 through 8	9	6,631,472
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	6,767,268

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	71,811,785
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	0
b	Donated services and use of facilities	2b	0
c	Recoveries of prior year grants	2c	0
d	Other (Describe in Part XIV.)	2d	9,236,473
e	Add lines 2a through 2d	2e	9,236,473
3	Subtract line 2e from line 1	3	62,575,312
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	0
b	Other (Describe in Part XIV.)	4b	25,225,332
c	Add lines 4a and 4b	4c	25,225,332
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	87,800,644

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

1	Total expenses and losses per audited financial statements	1	66,239,928
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	0
b	Prior year adjustments	2b	0
c	Other losses	2c	0
d	Other (Describe in Part XIV.)	2d	0
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	66,239,928
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	822,482
b	Other (Describe in Part XIV.)	4b	20,602,438
c	Add lines 4a and 4b	4c	21,424,920
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	87,664,848

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.

Schedule D, Part III, Line 1 - The college did not disclose its collection and related policies in the financial statements.

Schedule D, Part III, Line 4 - The Goucher College art collection comprises works of fine art and decorative art, including two-dimensional and three-dimensional art objects and miscellaneous objects of value, which are owned by the college and are housed in buildings on the campus grounds of Goucher College, or are loaned by the college to other institutions. The collection includes sculptures, prints, photographs, drawings, paintings, and other artistic objects. The collection is used for scholarly research, education, and public exhibition in the furtherance of the exempt purposes of the college.

Schedule D, Part V, Line 4 - The endowment of Goucher College generates income to support the college both generally and in specific ways designated by our generous donors. Income, allocated across approximately 700 endowment funds, supports both merit and need-based scholarships of undergraduate and graduate students; undergraduate and graduate fellowships; undergraduate and graduate internships; lectureships; the library; as well as the college's general operating budget.

Part XIV - Supplemental Information (Continued)

Schedule D, Part X, Line 2 - The college is qualified as a not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code, as amended. Accordingly, the College is not subject to income taxes except to the extent it has taxable income from activities that are not related to its exempt purpose. No provision for income taxes was required for 2012 or 2011. Management has analyzed the tax positions taken by the College, and has concluded that as of June 30, 2012 and 2011 there are no uncertain positions taken or expected to be taken that would require recognition or disclosure in the accompanying financial statements. The College is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

Schedule D, Part XI, Line 8 - Other changes in net assets includes unrealized losses on the change in market value of the college's interest rate swap agreement totaling \$3,306,148.

Schedule D, Part XII, Line 2d - \$9,236,473 of endowment assets appropriated for expenditure are excluded from the reporting of revenues on this form.

Schedule D, Part XII, Line 4b - Revenues per the audited financial statements were increased for the grants and scholarships reported in Part X of the Form 990 (\$20,515,073), for realized gains on investments (\$4,455,015), for contra-expense items reclassified to revenues (\$93,693), for contra-revenue items reclassified to expenses (\$6,026), for interest income from trusts reported in Part VIII of the return (\$150,616), and for investment income offsetting investment expenses (\$16,948).

Schedule D, Part XIII, Line 4b - \$20,515,073 of tuition discount reported as a contra-revenue in the audited financial statements was moved to the statement of functional expense; \$93,693 of contra-expense was moved to the statement of revenues; and \$6,026 of contra-expense in the audited financial statements was moved to the statement of revenues.

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

GOUCHER COLLEGE

Schools

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

OMB No. 1545-0047

2011

Open to Public Inspection

Employer identification number

52-0591613

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?	✓	
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?	✓	
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	✓	
<u>The racially nondiscriminatory policy is published in the college's academic catalogue, student handbook, and on the website.</u> ----- ----- -----			
4	Does the organization maintain the following?		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	✓	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	✓	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	✓	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	✓	
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?		✓
b	Admissions policies?		✓
c	Employment of faculty or administrative staff?		✓
d	Scholarships or other financial assistance?		✓
e	Educational policies?		✓
f	Use of facilities?		✓
g	Athletic programs?		✓
h	Other extracurricular activities?		✓
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?	✓	
b	Has the organization's right to such aid ever been revoked or suspended?		✓
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	✓	

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2011

Open to Public Inspection

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

▶ Attach to Form 990. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization
GOUCHER COLLEGE

Employer identification number
52-0591613

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) Sch F, Stmt 1					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total					
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	0	0			13,420,069

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000 **Part II can be duplicated if additional space is needed.**

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

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

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

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No

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

Part V Supplemental Information

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

Schedule F, Part IV, Line 1 - Although the college, through its investment in various alternative asset strategies, has transferred property to a foreign company during the tax year, the amount transferred to a single foreign company or percentage owned was below reporting requirement. As such, the college was not required to file Form 926.

Schedule F, Part IV, Line 3 - Although the college, through its investment in various alternative asset strategies, has interests in foreign corporations, the college's interest in any single foreign corporation was less than a 10 percent interest. As such, the college is not required to file Form 5471.

Schedule F, Part IV, Line 4 - The college, by virtue of its investment in certain alternative investment strategies and common collective trusts, was a direct or indirect shareholder of a passive foreign investment company or qualifying electing fund. In these cases, the investment manager filed Form 8621 on its investors' behalf. Consequently, the college is not required to file Form 8621.

Schedule F, Part IV, Line 5 - The college, by virtue of its investment in certain alternative assets, had ownership in foreign partnerships. However, in all but two cases the college owned less than 10 percent of a foreign partnership nor was its investment in any single foreign partnership greater than \$100,000; the 10 percent or \$100,000 thresholds are the minimums for filing. In two instances, the thresholds for filing were met; however, the general partner's filing of Form 8865 with its return alleviated the college's responsibility for filing with this return.

Accounts and Activities Outside the United States

		Offices	Employees	Total
Region	Central America and the Caribbean	0	0	123,812
Activities	Program Services			
Services	Tuition, room, board, and programming expenses for undergraduate students and staff studying abroad.			
Region	East Asia and the Pacific	0	0	38,984
Activities	Program Services			
Services	Tuition, room, board and programming expenses for undergraduate students and staff studying abroad.			
Region	Europe (including Iceland and Greenland)	0	0	495,965
Activities	Program Services			
Services	Tuition, room, board, and programming expenses for undergraduate students and staff studying abroad.			
Region	Central America and the Caribbean	0	0	12,761,308
Activities	Investments			
Services				
	Total:	0	0	13,420,069

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

**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**

Employer identification number

52-0591613

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
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

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 ▶

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 See Schedule I, Part IV, Statement 1					
2					
3					
4					
5					
6					
7					

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 - Goucher College's grant funds are limited to need-based and merit-based financial assistance for attendance at the college. Goucher College's comprehensive program of need-based and merit-based financial assistance is managed by the Office of Student Financial Aid. As a member of the College Board and in keeping with the principles and practices of the College Scholarship Service, financial aid is awarded to properly qualified candidates on the basis of the financial need of students and their families. Financial need is determined by subtracting the Expected Family Contribution - as calculated on the Free Application for Federal Student Aid (FAFSA) and the Profile Form of the College Scholarship Service - from the student's total cost of attendance. Financial aid is awarded for one year only and must be renewed annually. Need-based aid is renewed to continuing students who demonstrate need and who are making satisfactory progress toward their degrees. Institutional merit-based scholarship requirements vary depending on the award. Compliance with those requirements are also overseen by the Office of Student Financial Aid.

Description of Grants and Other Assistance to Individuals in the United States

		Number of recipients	Amount of cash grant	Amount of non-cash assistance
Type of grant	Undergraduate and graduate student grants and scholarships made by the institution.	2434	1,975,247	18,508,789
Method of valuation	Cash value			
Description of non-cash assistance	Tuition credits			
Type of grant	Prizes, awards, internships, and fellowships	225	304,297	0
Method of valuation	Cash value			
Description of non-cash assistance				

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

GOUCHER COLLEGE

Compensation Information

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

- ▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.
- ▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2011

Open to Public Inspection

Employer identification number

52-0591613

Part I Questions Regarding Compensation

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

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

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

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

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III.

- | | |
|--|---|
| <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 |

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

- | | | |
|--|-----------|---|
| a Receive a severance payment or change-of-control payment? | 4a | ✓ |
| b Participate in, or receive payment from, a supplemental nonqualified retirement plan? | 4b | ✓ |
| c Participate in, or receive payment from, an equity-based compensation arrangement? | 4c | ✓ |
- If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5–9.

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

- | | | |
|------------------------------------|-----------|---|
| a The organization? | 5a | ✓ |
| b Any related organization? | 5b | ✓ |
- If "Yes" to line 5a or 5b, describe in Part III.

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

- | | | |
|------------------------------------|-----------|---|
| a The organization? | 6a | ✓ |
| b Any related organization? | 6b | ✓ |
- If "Yes" to line 6a or 6b, describe in Part III.

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

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

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

	Yes	No
1a		
1b	✓	
2	✓	
3		
4a		✓
4b		✓
4c		✓
5a		✓
5b		✓
6a		✓
6b		✓
7		✓
8		✓
9		

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

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

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

(A) Name		(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 Number 1 Staff Member	(i)	335,646	0	0	31,658	33,511	400,815	0
	(ii)	0	0	0	0	0	0	0
2 Number 2 Staff Member	(i)	179,241	0	0	8,033	15,425	202,699	0
	(ii)	0	0	0	0	0	0	0
3 Number 3 Staff Member	(i)	183,562	0	0	8,204	15,431	207,197	0
	(ii)	0	0	0	0	0	0	0
4 Number 8 Staff Member	(i)	164,797	0	0	7,169	246	172,212	0
	(ii)	0	0	0	0	0	0	0
5 Number 6 Staff Member	(i)	151,168	0	0	5,753	226	157,147	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)							

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2011

**Open to Public
Inspection**

Name of the organization

GOUCHER COLLEGE

Employer identification number

52-0591613

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
							Yes	No	Yes	No	Yes	No
A	MD Health & Higher Ed Fac Authority (2004)	52-0936091	574217TC9	08/18/2004	21,808,859	Finance the cost of a 70,000 square foot 185 bed residence hall		✓		✓		✓
B	MD Health & Higher Ed Fac Authority (2007)	52-0936091	574217H32	10/31/2007	31,285,000	Construction of a 100,000 square foot facility: library, academic, and social spaces	✓		✓			✓
C												
D												

Part II Proceeds

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1	Amount of bonds retired		1,525,000					
2	Amount of bonds legally defeased		0					
3	Total proceeds of issue		22,806,126		32,262,336			
4	Gross proceeds in reserve funds		2,271,407		0			
5	Capitalized interest from proceeds		922,343		373,927			
6	Proceeds in refunding escrows		0		0			
7	Issuance costs from proceeds		332,341		523,148			
8	Credit enhancement from proceeds		0		17,407			
9	Working capital expenditures from proceeds		0		0			
10	Capital expenditures from proceeds		19,421,663		31,347,854			
11	Other spent proceeds		0		0			
12	Other unspent proceeds		0		0			
13	Year of substantial completion		2005		2009			
14	Were the bonds issued as part of a current refunding issue?		✓		✓			
15	Were the bonds issued as part of an advance refunding issue?		✓		✓			
16	Has the final allocation of proceeds been made?		✓		✓			
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?		✓		✓			

Part III Private Business Use

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

Part III Private Business Use (Continued)

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

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		✓		✓				
2 Is the bond issue a variable rate issue?		✓	✓					
3a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		✓		✓				
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								
4a Were gross proceeds invested in a guaranteed investment contract (GIC)?		✓		✓				
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
5 Were any gross proceeds invested beyond an available temporary period?		✓		✓				
6 Did the bond issue qualify for an exception to rebate?	✓			✓				

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

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

Schedule K, Part II, Line 4 - Gross proceeds in reserve funds includes \$667,526 allocable to the Debt Service Interest Fund as of June 30, 2012.

Part VI - Supplemental Information (Continued)

Schedule K, Part II, Line 8 - Issue B (2007 Bonds): Issuance costs from proceeds include \$17,407 used to pay the initial letter of credit maintenance fee. Other than payment for the first fee, such fees are not paid from proceeds.

Schedule K, Part III, Line 3a - Issue B (2007 Bonds): The Institution allocated equity to finance the cafe portion of the constructed facilities. Therefore, any management or service contracts related to the operation of the facility's cafe do not give rise to private business use since this space was not financed with proceeds of the Bonds.

Schedule K, Part IV, Line 1 - Issue A (2004 Bonds): The college is not required to file an IRS Form 8038-T with respect to the Bonds. The arbitrage rebate calculations prepared for the Bonds as of the Bonds' five-year anniversary date indicated that no rebate liability accrued with respect to the Bonds. Therefore, a rebate payment was not required. Issue B (2007 Bonds): The Bonds have not reached their first five year anniversary date. Therefore, IRS Form 8038-T has not been filed.

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ Complete if the organization answered
"Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

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2011

Open To Public Inspection

Name of the organization

GOUCHER COLLEGE

Employer identification number

52-0591613

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

- 2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
(1)										
(2)										
(3)										
(4)										
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
Total ▶				\$						

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2011

**Open To Public
Inspection**

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

Department of the Treasury
Internal Revenue Service

Name of the organization
GOUCHER COLLEGE

Employer identification number
52-0591613

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1				
2				
3				
4				
5				
6				
7				
8				
9	✓	62	280,799	FMV at date of gift
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25	✓	398	4,469,510	Pledge Amount
26	✓	2	23,063	NRV at date of gift
27	✓	5	0	Appraisal
28				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 4

	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 If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	✓	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	✓	
b If "Yes," describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

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

Schedule M, Part I, Line 32b - PNC, a third party financial institution, serves as custodian for the college's stock securities account. There is a standing order to liquidate all securities when received. Generally, that order is carried out within a few days of receipt, limiting any gains or loss on the sale of securities.

Schedule M, Part I, Line 33 - The college received gifts of horses for use in its equestrian program. Revenue is not recognized for these gifts.

		Description of Other Types of Property		
		lines on Part I	Contributions	Revenues
Description	Landscaping materials	Yes	2	0
Method of determining revenues	Sales Receipt			
Description	Gift Card	Yes	1	0
Method of determining revenues	Sales Receipt			

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

Name of the organization

Employer identification number

GOUCHER COLLEGE

52-0591613

Form 990, Part VI, Section B, Line 11b - After review by the Audit and Governance Committee, the Form 990, excluding Schedule B (Contributor Information), and Form 990T were distributed electronically to the Board of Trustees on April 9, 2013 for a period of review and comment lasting three weeks. Due to the sensitive nature of the information contained therein, Schedule B was made available only to members of the Audit and Governance Committee and Executive Committee upon request. At the conclusion of the period of comment and review, a meeting of the Audit and Governance Committee of the Board of Trustees was convened to review and revise (if necessary) the Forms 990 and 990T prior to recommending it for approval to the Executive Committee. The forms were approved for filing by the Executive Committee of the Board of Trustees on May 15, 2013.

Form 990, Part VI, Section B, Line 12c - Every trustee, officer, and key employee is provided a copy of the Conflict of Interest Policy each spring, and required to complete an annual disclosure form reporting any actual or potential conflicts of interest. General Counsel of the college reviews the disclosure forms and reports any disclosures to the Audit & Governance Committee of the Board of Trustees. Committee members then determine what, if any, action should be taken as to each disclosure, and such actions are implemented by the General Counsel. The policy directs the Committee to review and update the list of key employees, and the policy itself is reviewed on a regular basis and revised as necessary.

Form 990, Part VI, Section B, Line 15 - Early each fall the College President distributes to the Board of Trustees the President's Goals and Objectives ("Goals and Objectives") for the current year. Each spring Goucher receives data from the College and University Professional Association (CUPA) on compensation at comparable institutions, including Goucher's peer group, other local colleges, and prospective overlap institutions. The Human Resources Director prepares these figures for review by the College President and by the Compensation Committee of the Board. In addition, each spring the Chair of the Board asks Board members to supply the Board Chair or the Chair of the Compensation Committee with any comments a Board member may have on the President's performance with respect to the President's Goals and Objectives. After reviewing all of these materials, the Compensation Committee meets with the President to review compensation recommendations for Senior Staff and evaluate the President's performance. The Compensation Committee's role with respect to compensation for Senior Staff is to determine whether any recommendation from the President includes excess benefits. The Compensation Committee then reviews with the President the President's performance with respect to Goals and Objectives, and then meets in executive session to determine its recommendation to the Executive Committee of the Board as to the President's compensation for the next fiscal year. The Executive Committee then acts on that recommendation. The Compensation Committee Chair provides the General Counsel of the College with a confidential report of the deliberations of the Compensation Committee and the Executive Committee and of the Executive Committee's action. This report includes the CUPA comparability data on which the final determinations were based.

Form 990, Part VI, Section C, Line 19 - The governing documents, conflict of interest policy, and audited financial statements are available to the public upon request. Most college policies and the audited financial statements are also available to the public on the college website, www.goucher.edu.

Form 990, Part XI, Line 5 - \$3,306,148 of other decreases in net assets was attributable to an increase in the value of the interest rate swap agreements; \$3,330,471 of other decreases in net assets was attributable to unrealized losses on investments.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization
GOUCHER COLLEGE

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**

Employer identification number
52-0591613

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
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

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
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1).....												
(2).....												
(3).....												
(4).....												
(5).....												
(6).....												
(7).....												

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
(1) Pooled Income Fund (2) 1021 Dulaney Valley Road, Baltimore, MD 21204	Annuity	MD	N/A	T			
(2) Charitable Remainder Unitrust (4) 1021 Dulaney Valley Road, Baltimore, MD 21204	Annuity	MD	N/A	T			
(3) Charitable Remainder Unitrust (1) 1021 Dulaney Valley Road, Baltimore, MD 21204	Annuity	FL	N/A	T			
(4) Charitable Remainder Unitrust (1) 1021 Dulaney Valley Road, Baltimore, MD 21204	Annuity	CT	N/A	T			
(5) Charitable Remainder Unitrust (1) 1021 Dulaney Valley Road, Baltimore, MD 21204	Annuity	NY	N/A	T			
(6).....							
(7).....							

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.

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

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

	(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

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

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1).....													
(2).....													
(3).....													
(4).....													
(5).....													
(6).....													
(7).....													
(8).....													
(9).....													
(10).....													
(11).....													
(12).....													
(13).....													
(14).....													
(15).....													
(16).....													

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

Department of the Treasury
Internal Revenue Service

For calendar year 2011 or other tax year beginning July 1, 2011, and ending June 30, 20 12. **See separate instructions.**

A <input type="checkbox"/> Check box if address changed 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)	Print or Type Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) Goucher College Number, street, and room or suite no. If a P.O. box, see instructions. 1021 Dulaney Valley Road City or town, state, and ZIP code Baltimore, MD 21024	D Employer identification number (Employees' trust, see instructions.) 52-0591613
		E Unrelated business activity codes (See instructions.) 713990
C Book value of all assets at end of year	F Group exemption number (See instructions.)	G 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. **summer camps, pilates center, and pool**

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 **R. Alex Antkowiak** Telephone number **410-337-6061**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	742328 00			
b Less returns and allowances	0 00			
c Balance		1c 742328 00		
2 Cost of goods sold (Schedule A, line 7)		2 0 00		
3 Gross profit. Subtract line 2 from line 1c		3 742328 00		742328 00
4a Capital gain net income (attach Schedule D)		4a 8411 00		8411 00
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b		
c Capital loss deduction for trusts		4c		
5 Income (loss) from partnerships and S corporations (attach statement)		5 514 00		514 00
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)		8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9		
10 Exploited exempt activity income (Schedule I)		10		
11 Advertising income (Schedule J)		11		
12 Other income (See instructions; attach schedule.)		12		
13 Total. Combine lines 3 through 12		13 751253 00		751253 00

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.)				
14 Compensation of officers, directors, and trustees (Schedule K)		14		
15 Salaries and wages		15	278414	00
16 Repairs and maintenance		16		
17 Bad debts		17		
18 Interest (attach schedule)		18	939	00
19 Taxes and licenses		19		
20 Charitable contributions (See instructions for limitation rules.)		20	32	00
21 Depreciation (attach Form 4562)		21		
22 Less depreciation claimed on Schedule A and elsewhere on return		22a		22b
23 Depletion		23		
24 Contributions to deferred compensation plans		24	6618	00
25 Employee benefit programs		25	32784	00
26 Excess exempt expenses (Schedule I)		26		
27 Excess readership costs (Schedule J)		27		
28 Other deductions (attach schedule)		28	485932	00
29 Total deductions. Add lines 14 through 28		29	804719	00
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30	-53466	00
31 Net operating loss deduction (limited to the amount on line 30)		31		
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30		32	-53466	00
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)		33		
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32		34	-53466	00

Part III Tax Computation

Table with 4 columns: Description, Amount, and Total. Rows include Organizations Taxable as Corporations (35), Trusts Taxable at Trust Rates (36), Proxy tax (37), Alternative minimum tax (38), and Total (39).

Part IV Tax and Payments

Table with 4 columns: Description, Amount, and Total. Rows include Foreign tax credit (40a-40e), Other taxes (42), Total tax (43), Payments (44a-44g), Estimated tax penalty (46), Tax due (47), Overpayment (48), and Refunded (49).

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

Table with 3 columns: Question, Yes, No. Rows include questions about foreign interest, foreign trusts, and tax-exempt interest.

Schedule A—Cost of Goods Sold. Enter method of inventory valuation

Table with 4 columns: Description, Amount, and Total. Rows include Inventory at beginning of year (1), Purchases (2), Cost of labor (3), Additional section 263A costs (4a-4b), Inventory at end of year (6), Cost of goods sold (7), and Do the rules of section 263A apply (8).

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.

Signature and Preparer Information section. Includes fields for Signature of officer, Date, Title, Preparer's name, Date, Firm's name, Firm's EIN, and Firm's address.

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

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(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)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	

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

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

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 × column 6)	8. Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		

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

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

Totals ▶

Total dividends-received deductions included in column 8 ▶

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).

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

Totals ▶

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)				
Totals	Enter here and on page 1, Part I, line 9, column (A).			Enter here and on page 1, Part I, line 9, column (B).

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)						
Totals	Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).				Enter here and on page 1, Part II, line 26.

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)						
Totals (carry to Part II, line (5))						

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)						
Totals from Part I						
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.

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)		%	
Total. Enter here and on page 1, Part II, line 14			

Capital Gains and Losses

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

2011

▶ See separate instructions.

Name

Goucher College

Employer identification number

52-0591613

Part I Short-Term Capital Gains and Losses—Assets Held One Year or Less

(a) Description of property (Example: 100 shares of Z Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) (Subtract (e) from (d))
1 CF CIP IV - 06-1605324	Various	Various	0	4	-4
CF PEP V - 06-1605326	Various	Various	87	0	87
CF VP VII - 16-1720044	Various	Various	30	0	30
TIFF PEP 2006 - 13-4312397	Various	Various	2	0	2
2 Short-term capital gain from installment sales from Form 6252, line 26 or 37					2
3 Short-term gain or (loss) from like-kind exchanges from Form 8824					3
4 Unused capital loss carryover (attach computation)					4 ()
5 Net short-term capital gain or (loss). Combine lines 1 through 4					5 115

Part II Long-Term Capital Gains and Losses—Assets Held More Than One Year

6 CF PEP V - 06-1605326	Various	Various	7367	0	7367
Park Street PEP VI - 20-176855	Various	Various	1711	0	1711
TIFF PEP 2006 - 13-4312397	Various	Various	113	0	113
TIFF R&R II - 20-3498653	Various	Various	168	0	168
Endowment PEP III - 06-1503290	Various	Various	0	1495	-1495
TIFF PEP 2008 - 26-0724017	Various	Various	432	0	432
7 Enter gain from Form 4797, line 7 or 9					7
8 Long-term capital gain from installment sales from Form 6252, line 26 or 37					8
9 Long-term gain or (loss) from like-kind exchanges from Form 8824					9
10 Capital gain distributions (see instructions)					10
11 Net long-term capital gain or (loss). Combine lines 6 through 10					11 8296

Part III Summary of Parts I and II

12 Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 11)					12
13 Net capital gain. Enter excess of net long-term capital gain (line 11) over net short-term capital loss (line 5)					13 8411
14 Add lines 12 and 13. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns					14 8411

Note. If losses exceed gains, see **Capital losses** in the instructions.

Form 990T Supplemental Statements

Line 4a - Capital Gain net income	
Short-Term Capital Gains/(Losses)	
Commonfund Capital International Partners IV LP	(4)
Commonfund Capital Private Equity Partners V LP	87
Commonfund Capital Venture Partners VII LP	30
TIFF Private Equity Partners 2006 LLC	2
Long-Term Capital Gains/(Losses)	
Commonfund Capital Private Equity Partners V LP	7,385
Park Street Capital Private Equity Fund VI LP	(2,711)
TIFF Private Equity Partners 2006 LLC	113
TIFF Realty & Resources II LLC	168
Section 1231 Gains/(Losses)	
Commonfund Capital Private Equity Partners V LP	(18)
Commonfund Capital Venture Partners VII LP	(8)
Endowment Private Equity Partners III LP	(1,485)
Park Street Capital Private Equity Fund VI LP	4,422
TIFF Private Equity Partners 2007 LLC	(0)
TIFF Private Equity Partners 2008 LLC	432
Total Capital Gain net income	8,411

Line 5 - Income (loss) from Partnerships	
Ordinary Income/(Loss)	
Commonfund Capital Private Equity Partners V LP	3,202
Commonfund Capital Venture Partners VI LP	(1,300)
Commonfund Capital Venture Partners VII LP	(1,531)
Davidson Kempner Institutional Partners LP	(50)
Endowment Private Equity Partners III LP	(218)
Endowment Venture Partners III LP	(2)
Endowment Venture Partners V LP	3,348
Park Street Capital Private Equity Fund VI LP	(12,106)
SVB Strategic Investors Fund III LP	716
TIFF Private Equity Partners 2006 LLC	1,424
TIFF Private Equity Partners 2007 LLC	(4,483)
TIFF Private Equity Partners 2008 LLC	(2,561)
TIFF Private Equity Partners 2009 LLC	350
TIFF Real Estate Partners I LLC	(3,709)
TIFF Realty & Resources 2008 LLC	3,169
TIFF Realty & Resources II LLC	3,387
Net Rental Real Estate Income/(Loss)	
Commonfund Capital Private Equity Partners V LP	(1)
Davidson Kempner Institutional Partners LP	52
Endowment Private Equity Partners III LP	(8)
Park Street Capital Private Equity Fund VI LP	(10)
TIFF Private Equity Partners 2008 LLC	2
TIFF Realty & Resources 2008 LLC	7
Other Net Rental Income/(Loss)	
Endowment Private Equity Partners III LP	415
TIFF Private Equity Partners 2008 LLC	(46)
TIFF Realty & Resources 2008 LLC	(132)
Interest Income/(Loss)	
Commonfund Capital International Partners IV LP	1
Commonfund Capital Private Equity Partners V LP	234
Park Street Capital Private Equity Fund VI LP	189
TIFF Private Equity Partners 2006 LLC	326
TIFF Private Equity Partners 2007 LLC	429
TIFF Private Equity Partners 2008 LLC	367
TIFF Private Equity Partners 2009 LLC	1
TIFF Realty & Resources 2008 LLC	644
TIFF Realty & Resources II LLC	1,285
Dividend Income/(Loss)	
TIFF Private Equity Partners 2006 LLC	8
TIFF Realty & Resources II LLC	2
Royalty Income/(Loss)	
Park Street Capital Private Equity Fund VI LP	3
TIFF Private Equity Partners 2006 LLC	421
TIFF Private Equity Partners 2008 LLC	535
TIFF Realty & Resources 2008 LLC	1,531
TIFF Realty & Resources II LLC	189
Other Income(Loss)	
Commonfund Capital Private Equity Partners V LP	26
Commonfund Capital Venture Partners VI LP	303
Endowment Private Equity Partners III LP	398
Park Street Capital Private Equity Fund VI LP	1,881
TIFF Private Equity Partners 2006 LLC	975
TIFF Private Equity Partners 2008 LLC	116
TIFF Realty & Resources 2008 LLC	331
TIFF Realty & Resources II LLC	403
Total Income (loss) from partnerships	514

Form 990T Supplemental Statements

Line 18 - Interest Expense	
Description	Amount
Commonfund Capital International Partners IV LP	17
Commonfund Capital Private Equity Partners V LP	109
TIFF Private Equity Partners 2006 LLC	115
TIFF Private Equity Partners 2007 LLC	606
TIFF Private Equity Partners 2008 LLC	<u>92</u>
	<u>939</u>

Line 28: Other Deductions	
Description	Amount
Supplies	253,490
Overhead	211,383
Portfolio deductions	<u>21,059</u>
Total to Form 990-T, Page 1, Line 28	<u>485,932</u>

Form 990T Supplemental Statements (Net Operating Loss Calculation)

Net Operating Loss Carryover:	FY2009	FY2010	FY2011	FY2012	Total
Net Operating Loss FY2009 (as amended)					
Net Loss passed through from partnerships	(72,102)				(72,102)
Other unrelated business activities	(76,752)				(76,752)
Net Operating Loss FY2010 (as amended)					
Net Loss passed through from partnerships		(34,578)			(34,578)
Other unrelated business activities		(6,582)			(6,582)
Net Operating Loss FY2011 (as amended)					
Net Income passed through from partnerships			41,976		41,976
Other unrelated business activities			(29,854)		(29,854)
Net Operating Loss FY2011					
Net Loss passed through from partnerships				(13,105)	(13,105)
Other unrelated business activities				(40,361)	(40,361)
Subtotal	(148,854)	(41,160)	12,122	(53,466)	(231,358)
Net Operating Loss (generated) used	12,122		(12,122)		-
Net Operating Loss carryforward	(136,732)	(41,160)	-	(53,466)	(231,358)