

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)

2005

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 **2005** calendar year, or tax year beginning **7/1/2005**, 2005, and ending **6/30/2006**, 20

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization CARLETON COLLEGE		D Employer identification number 41 : 0694747
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite One North College Street	City or town, state or country, and ZIP + 4 Northfield, MN 55057	E Telephone number (507) 646-4000
				F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶

G Website: ▶ www.carleton.edu

J Organization type (check only one) ▶ 501(c) (**3**) ◀ (insert no.) 4947(a)(1) or 527

K Check here ▶ if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization chooses to file a return, be sure to file a complete return. **Some states require a complete return.**

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **884,204,312**

H and **I** are not applicable to section 527 organizations.
H(a) Is this a group return for affiliates? Yes No
H(b) If "Yes," enter number of affiliates ▶
H(c) Are all affiliates included? Yes No (If "No," attach a list. See instructions.)
H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No
I Group Exemption Number ▶

M Check ▶ if the organization is **not** required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Revenue	1 Contributions, gifts, grants, and similar amounts received:				
	a Direct public support	1a	30,619,061		
	b Indirect public support	1b	0		
	c Government contributions (grants)	1c	710,385		
	d Total (add lines 1a through 1c) (cash \$ 23,665,908 noncash \$ 7,663,538)	1d			31,329,446
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2			75,758,848
	3 Membership dues and assessments	3			0
	4 Interest on savings and temporary cash investments	4			0
	5 Dividends and interest from securities	5			11,994,632
	6a Gross rents	6a	182,681		
	b Less: rental expenses	6b	181,699		
	c Net rental income or (loss) (subtract line 6b from line 6a)	6c			982
7 Other investment income (describe ▶ See Statement 1)	7			9,800,614	
8a Gross amount from sales of assets other than inventory	(A) Securities		(B) Other		
	751,369,008	8a	0		
	710,723,980	8b	0		
	40,645,028	8c	0		
d Net gain or (loss) (combine line 8c, columns (A) and (B))	8d			40,645,028	
9 Special events and activities (attach schedule). If any amount is from gaming, check here ▶ <input type="checkbox"/>	a Gross revenue (not including \$ 0 of contributions reported on line 1a)	9a	0		
	b Less: direct expenses other than fundraising expenses	9b	0		
	c Net income or (loss) from special events (subtract line 9b from line 9a)	9c			0
10a Gross sales of inventory, less returns and allowances Stmt 3	10a	1,950,419			
	b Less: cost of goods sold	10b	1,414,138		
	c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c			536,281
11 Other revenue (from Part VII, line 103)	11			1,818,664	
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12			171,884,495	
Expenses	13 Program services (from line 44, column (B))	13		97,066,081	
	14 Management and general (from line 44, column (C))	14		13,303,209	
	15 Fundraising (from line 44, column (D))	15		4,293,534	
	16 Payments to affiliates (attach schedule)	16		0	
	17 Total expenses (add lines 16 and 44, column (A))	17			114,662,824
Net Assets	18 Excess or (deficit) for the year (subtract line 17 from line 12)	18		57,221,671	
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19		655,895,632	
	20 Other changes in net assets or fund balances (attach explanation) Stmt 4	20		-9,141,503	
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21		703,975,800	

Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) Stmt 5 (cash \$ <u>0</u> noncash \$ <u>22,115,388</u>) If this amount includes foreign grants, check here <input type="checkbox"/>	22	22,115,388	22,115,388	
23	Specific assistance to individuals (attach schedule)	23	0	0	
24	Benefits paid to or for members (attach schedule)	24	0	0	
25	Compensation of officers, directors, etc.	25	1,964,534	489,829	1,239,712
26	Other salaries and wages	26	39,940,438	33,139,190	4,832,812
27	Pension plan contributions	27	4,394,177	3,466,191	666,442
28	Other employee benefits	28	6,320,485	5,043,543	737,592
29	Payroll taxes	29	2,760,043	2,229,444	402,256
30	Professional fundraising fees	30	0	0	0
31	Accounting fees	31	69,792	0	69,792
32	Legal fees	32	104,710	0	104,710
33	Supplies	33	2,231,586	1,318,473	828,363
34	Telephone	34	647,090	547,402	61,614
35	Postage and shipping	35	652,290	328,080	248,262
36	Occupancy	36	6,489,377	6,369,554	49,960
37	Equipment rental and maintenance	37	3,428,281	3,075,300	308,591
38	Printing and publications	38	1,353,025	433,118	771,180
39	Travel	39	2,347,746	1,470,394	562,099
40	Conferences, conventions, and meetings	40	180,350	93,809	71,809
41	Interest	41	2,973,093	2,816,858	156,235
42	Depreciation, depletion, etc. (attach schedule)	42	7,111,568	6,763,545	334,955
43	Other expenses not covered above (itemize): See Statement 8	43a	9,578,851	7,365,963	1,856,825
a	.....	43b			
b	.....	43c			
c	.....	43d			
d	.....	43e			
e	.....	43f			
f	.....	43g			
g	.....			
44	Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	114,662,824	97,066,081	13,303,209

Stmt 6

Stmt 7

Joint Costs. Check if you are following SOP 98-2.
 Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____;
 (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► <u>College of Liberal Arts</u>	Program Service Expenses
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a <u>See Statement 9</u> (Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
b (Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
c (Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
d (Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
e Other program services (attach schedule) (Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services). . . . ►	97,066,081

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A)		(B)
		Beginning of year		End of year
Assets	45 Cash—non-interest-bearing	30,136,917	45	13,129,570
	46 Savings and temporary cash investments	0	46	0
	47a Accounts receivable	1,309,505		
	b Less: allowance for doubtful accounts	0	47c	1,309,505
	48a Pledges receivable	23,725,666		
	b Less: allowance for doubtful accounts	0	48c	23,725,666
	49 Grants receivable	0	49	0
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)	0	50	0
	51a Other notes and loans receivable (attach schedule) See Statement 10	7,158,268		
	b Less: allowance for doubtful accounts	0	51c	7,158,268
	52 Inventories for sale or use	804,911	52	978,979
	53 Prepaid expenses and deferred charges	1,821,334	53	1,611,583
	54 Investments—securities (attach schedule) Stmnt 11 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	597,515,224	54	649,831,871
	Liabilities	55a Investments—land, buildings, and equipment: basis	0	
b Less: accumulated depreciation (attach schedule)		0	55c	0
56 Investments—other (attach schedule) Stmnt 12		2,760,120	56	1,340,944
57a Land, buildings, and equipment: basis		217,646,245		
b Less: accumulated depreciation (attach schedule) Stmnt 13		100,952,879	57c	116,693,366
58 Other assets (describe See Statement 14)		0	58	64,366,884
59 Total assets (must equal line 74). Add lines 45 through 58.	777,730,382	59	880,146,636	
Net Assets or Fund Balances	60 Accounts payable and accrued expenses	8,374,626	60	7,898,033
	61 Grants payable	5,266,787	61	5,620,375
	62 Deferred revenue	16,453,011	62	13,180,318
	63 Loans from officers, directors, trustees, and key employees (attach schedule)	0	63	0
	64a Tax-exempt bond liabilities (attach schedule) See Statement 15	68,139,867	64a	67,338,854
	b Mortgages and other notes payable (attach schedule)	0	64b	0
65 Other liabilities (describe See Statement 16)	23,600,459	65	82,133,256	
66 Total liabilities . Add lines 60 through 65	121,834,750	66	176,170,836	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	426,487,567	67	455,414,886
	68 Temporarily restricted	91,876,433	68	100,431,455
	69 Permanently restricted	137,531,632	69	148,129,459
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)	655,895,632	73	703,975,800	
74 Total liabilities and net assets/fund balances . Add lines 66 and 73.	777,730,382	74	880,146,636	

Part VI Other Information <i>(continued)</i>		Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
	82b <u>0</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c	Dues, assessments, and similar amounts from members	85c	
d	Section 162(e) lobbying and political expenditures	85d	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a	
b	Gross receipts, included on line 12, for public use of club facilities	86b	
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders	87a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	<input checked="" type="checkbox"/>
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <input type="checkbox"/> ; section 4912 <input type="checkbox"/> ; section 4955 <input type="checkbox"/>		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	<input checked="" type="checkbox"/>
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		<u>0</u>
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		<u>0</u>
90a	List the states with which a copy of this return is filed <input type="checkbox"/> <u>CA,MN</u>		
b	Number of employees employed in the pay period that includes March 12, 2005 (See instructions.)	90b	<u>1537</u>
91a	The books are in care of <input type="checkbox"/> <u>Frederick A Rogers</u> Telephone no. <input type="checkbox"/> <u>507-646-5411</u> Located at <input type="checkbox"/> <u>One North College Street, Northfield, MN</u> ZIP + 4 <input type="checkbox"/> <u>55057</u>		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country <input type="checkbox"/> <u>See Statement 23</u>	91b	<input checked="" type="checkbox"/>
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 , Report of Foreign Bank and Financial Accounts.		
c	At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country <input type="checkbox"/>	91c	<input checked="" type="checkbox"/>
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the tax year <input type="checkbox"/>	92	<input type="checkbox"/>

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a <u>Comprehensive fee</u>					75,758,848
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	11,994,632	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property	531390	982			
98 Net rental income or (loss) from personal property					
99 Other investment income	900000	574,366	18	9,226,248	
100 Gain or (loss) from sales of assets other than inventory			18	40,645,028	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory	451211	82,379	03	453,902	
103 Other revenue: a <u>Miscellaneous Other Reve</u>			01	1,477,087	
b <u>Wind turbine</u>	221000	216,668			
c <u>Alumni tours</u>	900003	124,909			
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		999,304		63,796,897	\$75,758,848
105 Total (add line 104, columns (B), (D), and (E))					140,555,049

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	<u>See Statement 24</u>

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
 - (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
- Note:** If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

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.

Please Sign Here

Signature of officer: Frederick A Rogers, Vice President and Treasurer Date: _____

Type or print name and title.

Paid Preparer's Use Only

Preparer's signature: _____ Date: _____ Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: _____ Preparer's SSN or PTIN (See Gen. Inst. W): _____

EIN: _____ Phone no.: _____

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),
or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information—(See separate instructions.)

OMB No. 1545-0047

2005

Department of the Treasury
Internal Revenue Service

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization

CARLETON COLLEGE

Employer identification number

41 0694747

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
Jason Matz One North College Street, Northfield, MN 5505	Dir of Investments 40	140,400	36,499	0
MH Wagner One North College Street, Northfield, MN 5505	Dean of Students 40	140,000	36,914	0
Paul J Thiboutot One North College Street, Northfield, MN 5505	Dean of Admissions 40	135,023	37,048	0
Joe A Hargis II One North College Street, Northfield, MN 5505	Assoc. VP of Ext Rel 40	134,415	36,545	0
John G Ramsay One North College Street, Northfield, MN 5505	Assoc. Dean 40	133,349	36,447	1,500
Total number of other employees paid over \$50,000 ▶		290		

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
Sebesta Blomberg and Associates 2381 Rosegate, Roseville, MN 55112, US	Eng consulting	1,787,514
Gardner Russo 223 E Chestnut Street, Lancaster, PA 17602, US	Investment Mgmt	286,328
Harding Loevner 50 Division Street Suite 401, Somerville, NJ 08876, US	Investment Mgmt	271,275
Kaspick Company LLC 203 Redwood Shores Pkwy, Redwood Shores, CA 94065, US	Investment Mgmt	263,233
Eagle Capital 499 Park Avenue 21st Floor, New York, NY 10022, US	Investment Mgmt	226,770
Total number of others receiving over \$50,000 for professional services ▶		9

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
Sodexo Inc PO Box 70060, Chicago, IL 60673-0060, US	Food Service	5,535,760
Diversified Graphics Inc 1633 Momentum Pl, Chicago, IL 60689-5316, US	Print Services	614,701
Express Fire Protection Suite 105, Blaine, MN 55449, US	Design Engineering	595,735
Midwave Corpotation 1460 Lake Drive West, Chanhassen, MN 55317, US	ITS Services	514,016
Metropolitan Mechanical 7340 Washington Avenue So, Eden Prairie, MN 55344, US	Mechancial Cont.	457,054
Total number of other contractors receiving over \$50,000 for other services ▶		14

Part III Statements About Activities (See page 2 of the instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)		✓
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
See Statement 27		
a Sale, exchange, or leasing of property?		✓
b Lending of money or other extension of credit?		✓
c Furnishing of goods, services, or facilities?	✓	
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	✓	
e Transfer of any part of its income or assets?		✓
3a Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.) Stmnt 28	✓	
b Do you have a section 403(b) annuity plan for your employees?	✓	
c During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?		✓
4a Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		✓
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		✓

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)

The organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5** A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6** A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7** A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8** A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9** A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). **Enter the hospital's name, city, and state ▶**
- 10** An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a** An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b** A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12** 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 charitable, etc., 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). (Also complete the **Support Schedule** in Part IV-A.)
- 13** An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: **(1)** lines 5 through 12 above; or **(2)** sections 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). Check the box that describes the type of supporting organization: Type 1 Type 2 Type 3

Provide the following information about the supported organizations. (See page 6 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14** An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.**

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18.					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22					
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 ▶	26a	
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2001 through 2004 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶	26b	
c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶	26c	
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____ ▶	26d	
e Public support (line 26c minus line 26d total) ▶	26e	
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ▶	26f	%

27 Organizations described on line 12: **a** For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." **Do not file this list with your return.** Enter the sum of such amounts for each year:

(2004) _____ (2003) _____ (2002) _____ (2001) _____

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the **larger of (1) the amount on line 25 for the year or (2) \$5,000.** (Include in the list organizations described in lines 5 through 11b, as well as individuals.) **Do not file this list with your return.** After computing the difference between the amount received and the larger amount described in **(1)** or **(2)**, enter the sum of these differences (the excess amounts) for each year:

(2004) _____ (2003) _____ (2002) _____ (2001) _____

c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____ ▶	27c	
d Add: Line 27a total, _____ and line 27b total ▶	27d	
e Public support (line 27c total minus line 27d total) ▶	27e	
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) . . ▶	27f	
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) ▶	27g	%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) . ▶	27h	%

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2001 through 2004, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. **Do not file this list with your return.** Do not include these grants in line 15.

Part V Private School Questionnaire (See page 7 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
29 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?	✓	
30 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?	✓	
31 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, attach a separate statement.) <u>See Statement 29</u>	✓	
32 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, attach a separate statement.)		
33 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, attach a separate statement.)		
34a 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 34a or b, please explain using an attached statement. Stmnt 30		✓
35 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," attach an explanation	✓	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
(The term "expenditures" means amounts paid or incurred.)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount. Enter the amount from the following table—		
	If the amount on line 40 is— The lobbying nontaxable amount is—		
	Not over \$500,000 20% of the amount on line 40	41	
	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		
42	Grassroots nontaxable amount (enter 25% of line 41).	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36.	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38.	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

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 45 through 50 on page 11 of the instructions.)

Calendar year (or fiscal year beginning in) ►	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers		✓	
b Paid staff or management (Include compensation in expenses reported on lines c through h).		✓	
c Media advertisements.		✓	
d Mailings to members, legislators, or the public		✓	
e Publications, or published or broadcast statements		✓	
f Grants to other organizations for lobbying purposes		✓	
g Direct contact with legislators, their staffs, government officials, or a legislative body.		✓	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		✓	
i Total lobbying expenditures (Add lines c through h).			0

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Statement 1

Form: 990

Page: 1

Part: I

Question: 7

CARLETON COLLEGE**41-0694747****Other Investment Income**

Description	Amount
Short and long term gains from limited partnerships	\$8,229,875.00
Net income from limited partnerships	\$1,570,739.00
Total:	\$9,800,614.00

Statement 2

Form: 990

Page: 1

Part: I

Question: 8

CARLETON COLLEGE

41-0694747

Sales of Assets Other than Inventory

Publicly Traded Securities

Description:

Sold To:

Sales Price:	\$751,369,008.00	Date Sold:
Expense of Sale:	\$0.00	Date acquired:
Cost or value when acquired:	\$710,723,980.00	How acquired:
Depreciation since acquisition:	\$0.00	
Net Sale:	\$40,645,028.00	

Statement 3

Form: 990

Page: 1

Part: I

Question: 10

CARLETON COLLEGE**41-0694747****Sales of Inventory**

Description	Gross Sales	COGS	Gross Profit
Bookstore Sales	\$1,950,419.00	\$1,414,138.00	\$536,281.00
Total:	\$1,950,419.00	\$1,414,138.00	\$536,281.00

Statement 4

Form: 990

Page: 1

Part: I

Question: 20

CARLETON COLLEGE**41-0694747****Other changes in Net Assets or Fund Balances**

Explanation	Amount
Net Unrealized Gain	\$6,656,437.00
Net Change in Split Interest	-\$6,163,488.00
Cummulative impact of change in Accounting Principle FIN 47	-\$2,033,488.00
Net income from limited partnerships	-\$9,800,614.00
Restatement of Prior Year Net Assets	\$2,199,650.00
Total:	-\$9,141,503.00

Statement 5

Form: 990

Page: 2

Part: II

Question: 22

CARLETON COLLEGE

41-0694747

Grants and Allocations

Classification	Scholarships	Carleton College
Date:	06/30/2006	
Type:	NonCash	Address: One North College Street
Grant Amount	\$22,115,388.00	Northfield, MN 55057 United States
Relationship:	self	
Description of Property:	Scholarships	
		How Determined
Book Value of Property:	\$22,115,388.00	Financial Aid
FMV of Property:	\$22,115,388.00	Financial Aid

Total Grants: **\$22,115,388.00**

Statement 6

Form: 990

Page: 2

Part: II

Question: 25

CARLETON COLLEGE**41-0694747****Compensation Detail - Officers, Directors, Etc.**

Description	Total:	Pgm Services	Mgt and General	Fundraising
Robert A Oden				
Compensation	\$463,925.00	\$0.00	\$463,925.00	\$0.00
Benefits	\$69,930.00	\$0.00	\$69,930.00	\$0.00
Expenses	\$49,028.00	\$0.00	\$49,028.00	\$0.00
Total	\$582,883.00	\$0.00	\$582,883.00	\$0.00
Frederick A Rogers				
Compensation	\$215,100.00	\$0.00	\$215,100.00	\$0.00
Benefits	\$58,112.00	\$0.00	\$58,112.00	\$0.00
Expenses	\$20,000.00	\$0.00	\$20,000.00	\$0.00
Total	\$293,212.00	\$0.00	\$293,212.00	\$0.00
Stephen R Lewis Jr				
Compensation	\$119,250.00	\$0.00	\$119,250.00	\$0.00
Benefits	\$28,175.00	\$0.00	\$28,175.00	\$0.00
Expenses	\$4,494.00	\$0.00	\$4,494.00	\$0.00
Total	\$151,919.00	\$0.00	\$151,919.00	\$0.00
Shelby Boardman				
Compensation	\$183,288.00	\$183,288.00	\$0.00	\$0.00
Benefits	\$38,908.00	\$38,908.00	\$0.00	\$0.00
Expenses	\$1,500.00	\$1,500.00	\$0.00	\$0.00
Total	\$223,696.00	\$223,696.00	\$0.00	\$0.00
Elizabeth McKinsey				
Compensation	\$107,275.00	\$107,275.00	\$0.00	\$0.00
Benefits	\$17,936.00	\$17,936.00	\$0.00	\$0.00
Expenses	\$1,500.00	\$1,500.00	\$0.00	\$0.00
Total	\$126,711.00	\$126,711.00	\$0.00	\$0.00
H Scott Bierman				
Compensation	\$165,000.00	\$0.00	\$165,000.00	\$0.00
Benefits	\$42,198.00	\$0.00	\$42,198.00	\$0.00
Expenses	\$4,500.00	\$0.00	\$4,500.00	\$0.00
Total	\$211,698.00	\$0.00	\$211,698.00	\$0.00
Kristine A Cecil				
Compensation	\$190,074.00	\$0.00	\$0.00	\$190,074.00
Benefits	\$43,724.00	\$0.00	\$0.00	\$43,724.00
Expenses	\$1,195.00	\$0.00	\$0.00	\$1,195.00
Total	\$234,993.00	\$0.00	\$0.00	\$234,993.00
Roy Elveton				
Compensation	\$112,008.00	\$112,008.00	\$0.00	\$0.00
Benefits	\$25,914.00	\$25,914.00	\$0.00	\$0.00
Expenses	\$1,500.00	\$1,500.00	\$0.00	\$0.00
Total	\$139,422.00	\$139,422.00	\$0.00	\$0.00

Description	Total:	Pgm Services	Mgt and General	Fundraising
Total:	\$1,964,534.00	\$489,829.00	\$1,239,712.00	\$234,993.00

Statement 7

Form: 990

Page: 2

Part: II

Question: 42

CARLETON COLLEGE

41-0694747

Depreciation and Depletion

Asset	Current Deprec.
Equipment	\$3,776,133.00
Buildings	\$3,335,435.00
Total	\$7,111,568.00

Statement 8

Form: 990

Page: 2

Part: II

Question: 43

CARLETON COLLEGE

41-0694747

Attachment listing other expenses for Part II

Description	Total:	Pgm Services	Mgt and General	Fundraising
Other Expenses	\$6,527,211.00	\$4,314,323.00	\$1,856,825.00	\$356,063.00
Off Campus Studies	\$3,051,640.00	\$3,051,640.00	\$0.00	\$0.00
Total:	\$9,578,851.00	\$7,365,963.00	\$1,856,825.00	\$356,063.00

Statement 9

Form: 990

Page: 3

Part: III

Question:

CARLETON COLLEGE**41-0694747****Program Services**

Achievement	Pgm. Svc. Exp.
Postsecondary Education: Instruction - Carleton College exists to provide a high quality liberal arts education for young women and men, preparing them for leadership in their communities, countries and the world. A Student-Faculty Ratio of 9:1 supports them with classroom, laboratory, off-campus study and research opportunities. Ave. class size 18. 67% of students study abroad. (1914 students) Grants and Allocations: \$0.00 This amount includes foreign grants: N/A	\$38,117,850.00
Student Financial Aid Programs, General/Other: Carleton College seeks to attract and support a diverse and talented student body. Carleton meets 100% of the financial need of all admitted students to ensure affordability and accessibility; achieve cultural, racial, ethnic and socioeconomic diversity; and fund the schools growing commitment to globalization. (1271 Students) Grants and Allocations: \$22,115,388.00 This amount includes foreign grants: No	\$22,115,388.00
Postsecondary Education, General/Other: Auxiliary Enterprises - Carleton College maintains a rural residential campus to enhance the educational experience of the student body with room and board programs designed to encourage a spirit of collegiality and conversation beyond the classroom and laboratory. (1914 students) Grants and Allocations: \$0.00 This amount includes foreign grants: N/A	\$13,976,771.00
Student Services Programs: Programs designed to support the Carleton College student life experience including co-curricular and recreational opportunities. (1914 students) Grants and Allocations: \$0.00 This amount includes foreign grants: N/A	\$13,426,573.00
Postsecondary Education, General/Other: Academic Support programs enhance the Carleton liberal arts experience with library and information technology resources. (1914 Students) Grants and Allocations: \$0.00 This amount includes foreign grants: N/A	\$9,429,499.00
Total:	\$97,066,081.00

Statement 10

Form: 990

Page: 4

Part: IV

Question: 51 C

CARLETON COLLEGE

41-0694747

Schedule of Other Notes and Loans Receivable

Borrower's Name: Student Scholarship Loans

Borrower's Title:

Original Amount: \$21,448,509.00

Balance Due: \$7,158,268.00

Date of Note:

Maturity Date:

Repayment Terms:

Interest Rate:

Security Provided by Borrower:

Purpose of Loan:

Description of Consideration:

FMV of Consideration:

Relationship of Borrower/Lender:

Total Due: \$7,158,268.00

Statement 11

Form: 990

Page: 4

Part: IV

Question: 54

CARLETON COLLEGE**41-0694747****Investments - Securities**

Security	Valuation Type	Amount
Marketable Equity Securities	FMV	\$306,476,762.00
Bonds	FMV	\$102,073,342.00
Cash and Short -Term Investments	FMV	\$9,874,928.00
Private Capital and Marketable Alternatives	FMV	\$178,668,314.00
Split Interest Agreements and Other	FMV	\$52,738,525.00
Total:		\$649,831,871.00

Statement 12

Form: 990

Page: 4

Part: IV

Question: 56

CARLETON COLLEGE

41-0694747

Other Investments

Investment	Valuation Type	Amount
Deposits with Bond Trustee	Cost	\$1,340,944.00
Total:		\$1,340,944.00

Statement 13

Form: 990

Page: 4

Part: IV

Question: 57

CARLETON COLLEGE**41-0694747****Schedule of Land, Buildings and Equipment**

Description	Cost	Depreciation	Book Value
Land and Real Estate Improvements	\$3,327,478.00	\$0.00	\$3,327,478.00
Buildings	\$146,118,740.00	\$50,394,718.00	\$95,724,022.00
Equipment and Books	\$68,200,027.00	\$50,558,161.00	\$17,641,866.00
Total:	\$217,646,245.00	\$100,952,879.00	\$116,693,366.00

Statement 14

Form: 990

Page: 4

Part: IV

Question: 58

CARLETON COLLEGE**41-0694747****Other Assets**

Asset Description	BOY Amount	EOY Amount
Securities Lending Collateral	\$0.00	\$53,860,429.00
Trusts Held by Others	\$0.00	\$10,506,455.00
Total:	\$0.00	\$64,366,884.00

Statement 15

Form: 990

Page: 4

Part: IV

Question: 64a

CARLETON COLLEGE**41-0694747****Tax Exempt Bond Liabilities**

Purpose:	Debt refinance, new construction/property acq.
Issue Date:	04/13/2005
Original Amount:	\$31,460,000.00
Amount of issue outstanding:	\$31,310,000.00
Unexpended Proceeds:	\$0.00
Facility used by 3rd Party:	No
Percent used by 3rd Party:	
Obligation is a Mortgage:	No
Maturity Date:	
Repayment Terms:	
Interest Rate:	
Security Provided by Borrower:	
Contingent Liability:	No <i>If 'Yes', this record will not be included in the total returned to the Form 990:</i>

Purpose:	Academic building improvements
Issue Date:	10/01/1992
Original Amount:	\$24,300,000.00
Amount of issue outstanding:	\$10,300,000.00
Unexpended Proceeds:	\$0.00
Facility used by 3rd Party:	No
Percent used by 3rd Party:	
Obligation is a Mortgage:	No
Maturity Date:	
Repayment Terms:	
Interest Rate:	
Security Provided by Borrower:	
Contingent Liability:	No <i>If 'Yes', this record will not be included in the total returned to the Form 990:</i>

Purpose:	Student Center & academic bldg improvements
Issue Date:	12/01/1977
Original Amount:	\$2,385,000.00
Amount of issue outstanding:	\$1,185,000.00
Unexpended Proceeds:	\$0.00
Facility used by 3rd Party:	No
Percent used by 3rd Party:	
Obligation is a Mortgage:	No
Maturity Date:	
Repayment Terms:	
Interest Rate:	
Security Provided by Borrower:	
Contingent Liability:	No <i>If 'Yes', this record will not be included in the total returned to the Form 990:</i>

Purpose:	New Recreation Center, Science bldg improvements
Issue Date:	06/17/1997
Original Amount:	\$24,440,000.00
Amount of issue outstanding:	\$1,543,854.00
Unexpended Proceeds:	\$0.00
Facility used by 3rd Party:	No

Percent used by 3rd Party:

Obligation is a Mortgage: No

Maturity Date:

Repayment Terms:

Interest Rate:

Security Provided by Borrower:

Contingent Liability: No

If 'Yes', this record will not be included in the total returned to the Form 990:

Purpose: New Language/Dining Center, dorm bldg improvements

Issue Date: 06/08/2000

Original Amount: \$23,000,000.00

Amount of issue outstanding: \$23,000,000.00

Unexpended Proceeds: \$0.00

Facility used by 3rd Party: No

Percent used by 3rd Party:

Obligation is a Mortgage: No

Maturity Date:

Repayment Terms:

Interest Rate:

Security Provided by Borrower:

Contingent Liability: No

If 'Yes', this record will not be included in the total returned to the Form 990:

Total Due: **\$67,338,854.00**

Statement 16

Form: 990

Page: 4

Part: IV

Question: 65

CARLETON COLLEGE**41-0694747****Other Liabilities**

Liability Description	BOY Amount	EOY Amount
Annuities Payable	\$23,600,459.00	\$26,235,581.00
Securities Lending Collateral Payable	\$0.00	\$53,860,429.00
Asset Retirement Obligation	\$0.00	\$2,037,246.00
Total:	\$23,600,459.00	\$82,133,256.00

Statement 17

Form: 990

Page: 5

Part: IV-A

Question: b(4)

CARLETON COLLEGE

41-0694747

Revenue Audit Line b(4)

Description	Amount
Cost of Goods Sold - Bookstores	\$1,414,138.00
Rental Expenses	\$181,699.00
Total:	\$1,595,837.00

Statement 18

Form: 990

Page: 5

Part: IV-A

Question: d(2)

CARLETON COLLEGE

41-0694747

Revenue Audit Line d(2)

Description	Amount
Scholarships	\$22,115,388.00
Net Change in Spilt Interest	\$6,163,488.00
Short and long term gains from limited partnerships	\$8,229,875.00
Net income from limited partnerships	\$1,570,739.00
Total:	\$38,079,490.00

Statement 19

Form: 990

Page: 5

Part: IV-B

Question: b(4)

CARLETON COLLEGE

41-0694747

Expense Audit Line b(4)

Description	Amount
Cost of Goods Sold	\$1,414,138.00
Rental Expenses	\$181,699.00
Total:	\$1,595,837.00

Statement 20

Form: 990

Page: 5

Part: IV-B

Question: d(2)

CARLETON COLLEGE

41-0694747

Expense Audit Line d(2)

Description	Amount
Scholarships	\$22,115,388.00
Total:	\$22,115,388.00

Statement 21

Form: 990

Page: 5

Part: V

Question:

CARLETON COLLEGE**41-0694747****Officers, Directors, Trustees, and Key Employees**

Name and Address	Hrs	Comp.	Benefits	Expenses
Robert A Oden Title: President Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: Compensation information is based on fiscal year ending 06/30/2006. Compensation includes deferred leave compensation and accrued sabbatical leave. Expenses include estimated annual value of President's residence; the President is contractually required to reside at Nutting House.	40	\$463,925.00	\$69,930.00	\$49,028.00
H Scott Bierman Title: Dean of the College Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: Compensation information is based on fiscal year ending 06/30/2006.	40	\$165,000.00	\$42,198.00	\$4,500.00
Kristine A Cecil Title: VP - Ext. Relations Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: Compensation information is based on fiscal year ending 06/30/2006.	40	\$190,074.00	\$43,724.00	\$1,195.00
Frederick A Rogers Title: VP/Treasurer Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: Compensation information is based on fiscal year ending 06/30/2006.	40	\$215,100.00	\$58,112.00	\$20,000.00
The Honorable Michael H Armacost Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.	5	\$0.00	\$0.00	\$0.00
Carol A Barnett Title: Board Member Addr 1: One North College Street Addr 2:	5	\$0.00	\$0.00	\$0.00

Name and Address	Hrs	Comp.	Benefits	Expenses
CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Emily L Barr Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.	5	\$0.00	\$0.00	\$0.00
Patricia M Beilman Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.	5	\$0.00	\$0.00	\$0.00
William M Bracken Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.	5	\$0.00	\$0.00	\$0.00
William C Craine Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.	5	\$0.00	\$0.00	\$0.00
Beth Boosalis Davis Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.	5	\$0.00	\$0.00	\$0.00
Nancy Pellowe Dennis Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.	5	\$0.00	\$0.00	\$0.00
David M Diamond Title: Board Member	5	\$0.00	\$0.00	\$0.00

Name and Address	Hrs	Comp.	Benefits	Expenses
Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Arnold W Donald	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Jack W Eugster	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Robert H Fayne	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
William A Feldt	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Printice L Gary	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Carlos R Gonzales MD	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Louise E Heffelfinger	5	\$0.00	\$0.00	\$0.00

Name and Address	Hrs	Comp.	Benefits	Expenses
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Martha H Kaemmer	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Leslie B Kautz	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Howard S Kushlan	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
John W Larson	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Keith A Libbey	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Charles W Lofgren	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				

Name and Address	Hrs	Comp.	Benefits	Expenses
Leo K Lum	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Marilyn McCoy	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Polly Nason McCrea	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Robert W Nelson	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Catherine James Paglia	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Lawrence Perlman	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Margaret Ann Towsley Riecker	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States				

Name and Address	Hrs	Comp.	Benefits	Expenses
Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
John H Roe III	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Heidi A Schneider	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Jack W Schuler	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Ruby A Sheets	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Caesar F Sweitzer	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Garrick Utley	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Wallace R Weitz	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2:				

Name and Address	Hrs	Comp.	Benefits	Expenses
CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Justin B Wender	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Sidney Carne Wolff	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Katherine Werness Youngblood	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Dorothy H Broom	5	\$0.00	\$0.00	\$0.00
Title: International Adv Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
Hiroshi Fukuda	5	\$0.00	\$0.00	\$0.00
Title: International Adv Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
John D Winter	5	\$0.00	\$0.00	\$0.00
Title: International Adv Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States Compensation Explanation: The Board of Trustees meets three times per year with no compensation.				
TOTALS		\$1,034,099.00	\$213,964.00	\$74,723.00

Statement 22

Form: 990

Page: 6

Part: V-B

Question:

CARLETON COLLEGE**41-0694747****Former Officers, Directors, Trustees, and Key Employees**

Name and Address	Loans and Advances	Comp.	Benefits	Expenses
Shelby Boardman	\$0.00	\$183,288.00	\$38,908.00	\$1,500.00
Addr: One North College Street				
Addr 2:				
CSZ: Northfield, MN 55057				
Country: United States				
Roy Elveton	\$0.00	\$112,008.00	\$25,914.00	\$1,500.00
Addr: One North College Street				
Addr 2:				
CSZ: Northfield, MN 55057				
Country: United States				
Stephen R Lewis Jr	\$0.00	\$119,250.00	\$28,175.00	\$4,494.00
Addr: One North College Street				
Addr 2:				
CSZ: Northfield, MN 55057				
Country: United States				
Elizabeth McKinsey	\$0.00	\$107,275.00	\$17,936.00	\$1,500.00
Addr: One North College Street				
Addr 2:				
CSZ: Northfield, MN 55057				
Country: United States				
TOTALS	\$0.00	\$521,821.00	\$110,933.00	\$8,994.00

Statement 23

Form: 990

Page: 7

Part: VI

Question: 91b

CARLETON COLLEGE

41-0694747

Foreign Accounts

Foreign Account List

France

Ireland

Netherlands

United Kingdom (England, N. Ireland, Scotland, and Wales)

Statement 24

Form: 990

Page: 8

Part: VIII

Question:

CARLETON COLLEGE

41-0694747

Relationship of Activities

Line No	Relationship of Activities to the Accomplishment of Exempt Purposes
93 a	Comprehensive fee is the tuition and fees revenue from students enrolled in educational programs at Carleton College.

Statement 25

Form: 990

Page: None

Part: None

Question: None

CARLETON COLLEGE

41-0694747

Additional Explanations

Additional Explanations

Identifier: Depreciation and Depletion

Reference: Form 990, Part II, Question 42

Explanation: Depreciation is computed on the straight-line method over the estimated useful lives of the assets (3 to 40 years).

Statement 26

Form: 990

Page: None

Part: None

Question: None

CARLETON COLLEGE

41-0694747

Reasonable Cause Explanation

Reasonable Cause Explanation

Form 8868 was filed to extend the due date for tax form 990 to May 15, 2007.

Statement 27
Form: Schedule A
Page: 2
Part: III
Question: 2

CARLETON COLLEGE
41-0694747

Transaction Explanations

Line	Explanation
2c	The President is furnished a residence on the Carleton campus with an annual fair rental value calculation of \$46,660.
2d	The President's spouse receives a \$25,000 honorarium for services provided on behalf of the College.

Statement 28
Form: Schedule A
Page: 2
Part: III
Question: 3a

CARLETON COLLEGE
41-0694747

Explanation of Grant Determination

Explanation of grant qualifications

Grants, scholarships, loans and work-study funds are awarded to students based on demonstrated financial need using nationally recognized needs analysis standards.

Statement 29
Form: Schedule A
Page: 4
Part: V
Question: 31

CARLETON COLLEGE
41-0694747

Publicize Racially Nondiscriminatory Policy

Explanation/Description

The College uses paper and broadcast media in solicitation of students. We publicize our nondiscriminatory policy in all printed brochures, magazines, application material and website information.

Statement 30
Form: Schedule A
Page: 4
Part: V
Question: 34

CARLETON COLLEGE
41-0694747

Financial Assistance

Explanation

Carleton College participates in the Federal Student Financial Aid Program administered through the U.S. Department of Education. Carleton students receive funding from campus-based programs (Perkins, SEOG, and Federal Workstudy) as well as Federal Pell Grants and Federal Student loans. In addition, Carleton students receive funding via the Minnesota State Grant, Work-Study and SELF Loan programs administered through the Minnesota Office of Higher Education.