

Return of Organization Exempt From Income Tax

2007

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

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 2007 calendar year, or tax year beginning 7/1/2007, and ending 6/30/2008

- B** Check if applicable:
- Address change
 - Name change
 - Initial return
 - Final return
 - Amended return
 - Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization
CARLETON COLLEGE

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

D Employer identification number
41 0694747

E Telephone number
(507) 222-4000

F Accounting method: Cash Accrual
 Other (specify) ▶

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

- 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).

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 is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **306,038,022**

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 Contributions to donor advised funds	1a		0		
	b Direct public support (not included on line 1a)	1b		28,426,704		
	c Indirect public support (not included on line 1a)	1c		0		
	d Government contributions (grants) (not included on line 1a)	1d		688,710		
	e Total (add lines 1a through 1d) (cash \$ 20,398,814 noncash \$ 8,716,600)	1e				29,115,414
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2				87,054,992
	3 Membership dues and assessments	3				0
	4 Interest on savings and temporary cash investments	4				1,185,252
	5 Dividends and interest from securities	5				7,445,657
	6a Gross rents	6a		223,827		
	b Less: rental expenses	6b		541,134		
c Net rental income or (loss). Subtract line 6b from line 6a	6c				-317,307	
7 Other investment income (describe ▶ See Statement 1)	7				14,409,945	
Revenue	8a Gross amount from sales of assets other than inventory	(A) Securities		(B) Other		
			162,310,343	8a	0	
			80,540,369	8b	252,699	
	c Gain or (loss) (attach schedule) Stmt 2		81,769,974	8c	-252,699	
	d Net gain or (loss). Combine line 8c, columns (A) and (B)	8d				81,517,275
	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 1b)	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	
Revenue	10a Gross sales of inventory, less returns and allowances Stmt 3	10a		1,940,758		
		b Less: cost of goods sold	10b		1,292,378	
	c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c				648,380
11 Other revenue (from Part VII, line 103)	11				2,351,834	
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12				223,411,442	
Expenses	13 Program services (from line 44, column (B))	13			106,062,810	
	14 Management and general (from line 44, column (C))	14			14,342,671	
	15 Fundraising (from line 44, column (D))	15			4,953,488	
	16 Payments to affiliates (attach schedule)	16			0	
	17 Total expenses. Add lines 16 and 44, column (A)	17				125,358,969
Net Assets	18 Excess or (deficit) for the year. Subtract line 17 from line 12	18			98,052,473	
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19			812,737,241	
	20 Other changes in net assets or fund balances (attach explanation) Stmt 4	20			-111,260,990	
	21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21			799,528,724	

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.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a	Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	0	0		
22b	Other grants and allocations (attach schedule) (cash \$ 24,335,148 noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>	24,335,148	24,335,148		
23	Specific assistance to individuals (attach schedule)	0	0		
24	Benefits paid to or for members (attach schedule)	0	0		
25a	Compensation of current officers, directors, key employees, etc. listed in Part V-A	1,477,487	0	1,210,619	266,868
b	Compensation of former officers, directors, key employees, etc. listed in Part V-B	373,138	283,379	89,759	0
c	Compensation and other distributions, 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
26	Salaries and wages of employees not included on lines 25a, b, and c	43,328,068	35,874,555	5,199,192	2,254,321
27	Pension plan contributions not included on lines 25a, b, and c	4,845,688	3,839,873	713,568	292,247
28	Employee benefits not included on lines 25a - 27	6,708,634	5,138,482	1,205,685	364,467
29	Payroll taxes	3,053,450	2,448,479	435,123	169,848
30	Professional fundraising fees	0	0	0	0
31	Accounting fees	76,300	0	76,300	0
32	Legal fees	101,943	0	101,943	0
33	Supplies	2,875,950	2,220,213	602,300	53,437
34	Telephone	644,608	547,340	59,333	37,935
35	Postage and shipping	739,105	376,459	257,128	105,518
36	Occupancy	5,243,256	5,077,092	84,730	81,434
37	Equipment rental and maintenance	2,773,016	2,408,269	355,547	9,200
38	Printing and publications	1,764,463	519,746	897,986	346,731
39	Travel	3,423,852	2,845,662	187,770	390,420
40	Conferences, conventions, and meetings	621,319	362,735	217,473	41,111
41	Interest	3,013,362	2,862,998	150,364	0
42	Depreciation, depletion, etc. (attach schedule)	7,090,463	6,726,139	350,560	13,764
43	Other expenses not covered above (itemize): See Statement 7	12,869,719	10,196,241	2,147,291	526,187
a	-----				
b	-----				
c	-----				
d	-----				
e	-----				
f	-----				
g	-----				
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	125,358,969	106,062,810	14,342,671	4,953,488

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? ► Education - College of Liberal Arts	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 See Statement 8 (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). ►	106,062,810

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) Beginning of year		(B) End of year
Assets	45 Cash—non-interest-bearing	0	45	0
	46 Savings and temporary cash investments	9,694,537	46	5,668,953
	47a Accounts receivable	2,223,976		
	b Less: allowance for doubtful accounts	130,050	1,382,944	47c
				2,093,926
	48a Pledges receivable	29,331,455		
	b Less: allowance for doubtful accounts	0	25,594,263	48c
				29,331,455
	49 Grants receivable		0	49
				0
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		0	50a
				0
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		0	50b
				0
	51a Other notes and loans receivable (attach schedule) See Statement 9	7,271,011		
	b Less: allowance for doubtful accounts	0	7,403,266	51c
				7,271,011
	52 Inventories for sale or use		892,219	52
				1,028,955
53 Prepaid expenses and deferred charges		1,566,530	53	
			926,901	
54a Investments—publicly-traded securities		0	54a	
			0	
b Investments—other securities (attach schedule)		761,229,650	54b	
			742,296,714	
55a Investments—land, buildings, and equipment: basis	0			
b Less: accumulated depreciation (attach schedule)	0	0	55c	
			0	
56 Investments—other (attach schedule) Stmnt 11		197,657	56	
			71,042	
57a Land, buildings, and equipment: basis	230,765,383			
b Less: accumulated depreciation (attach schedule) Stmnt 12	112,926,053	114,486,487	57c	
			117,839,330	
58 Other assets, including program-related investments (describe See Statement 13)		74,244,333	58	
			9,769,141	
59 Total assets (must equal line 74). Add lines 45 through 58		996,691,886	59	
			916,297,428	
Liabilities	60 Accounts payable and accrued expenses	8,783,186	60	10,755,452
	61 Grants payable	5,651,041	61	5,549,484
	62 Deferred revenue	10,786,386	62	8,304,233
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		0	63
				0
	64a Tax-exempt bond liabilities (attach schedule) See Statement 14		65,257,152	64a
	b Mortgages and other notes payable (attach schedule)		0	64b
				0
65 Other liabilities (describe See Statement 15)		93,476,880	65	
			27,819,535	
66 Total liabilities. Add lines 60 through 65		183,954,645	66	
			116,768,704	
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		546,012,108	67
				506,586,391
	68 Temporarily restricted		110,732,714	68
				132,991,662
	69 Permanently restricted		155,992,419	69
				159,950,671
	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 and column (B) must equal line 21)		812,737,241	73	
			799,528,724	
74 Total liabilities and net assets/fund balances. Add lines 66 and 73		996,691,886	74	
			916,297,428	

Part VI Other Information (continued)		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"/>	
	82a	<input checked="" 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>102,269</u>		
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	<input checked="" type="checkbox"/>	
	83a	<input checked="" type="checkbox"/>	
	b Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	<input checked="" type="checkbox"/>	
	83b	<input checked="" type="checkbox"/>	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	<input checked="" type="checkbox"/>	
	84a	<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?	<input checked="" type="checkbox"/>	
	84b	<input checked="" type="checkbox"/>	
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?		
	85a		
	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.		
	85b		
	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		
88a	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		<input checked="" type="checkbox"/>
	88a		<input checked="" type="checkbox"/>
	b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		<input checked="" type="checkbox"/>
	88b		<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="text" value="0"/> ; section 4912 <input type="text" value="0"/> ; section 4955 <input type="text" value="0"/>		
	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		<input checked="" type="checkbox"/>
	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 <input type="text" value="0"/>		
	d Enter: Amount of tax on line 89c, above, reimbursed by the organization <input type="text" value="0"/>		
	e <i>All organizations.</i> At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		<input checked="" type="checkbox"/>
	89e		<input checked="" type="checkbox"/>
	f <i>All organizations.</i> Did the organization acquire a direct or indirect interest in any applicable insurance contract?		<input checked="" type="checkbox"/>
	89f		<input checked="" type="checkbox"/>
	g <i>For supporting organizations and sponsoring organizations maintaining donor advised funds.</i> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		<input checked="" type="checkbox"/>
	89g		<input checked="" type="checkbox"/>
90a	List the states with which a copy of this return is filed <input type="text" value="CA,MN,NH,WA"/>		
	b Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)	90b <input type="text" value="1706"/>	
91a	The books are in care of <input type="text" value="Frederick A Rogers"/> Telephone no. <input type="text" value="507-222-5411"/> Located at <input type="text" value="One North College Street, Northfield, MN"/> ZIP + 4 <input type="text" value="55057"/>		
	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="text" value="See Statement 22"/>		
	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.		

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? **91c** Yes No
 If "Yes," enter the name of the foreign country ▶

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 ▶ **92** |

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 Comprehensive fee					87,054,992
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					1,185,252
96 Dividends and interest from securities					7,445,657
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property	531390	-317,307			
98 Net rental income or (loss) from personal property					
99 Other investment income	900001	1,891,691	18	12,476,087	42,167
100 Gain or (loss) from sales of assets other than inventory			18	81,517,275	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory	451211	117,917	03	530,463	
103 Other revenue: a Other Auxiliary Services			03	1,117,286	
b Misc. Other Revenue			01	863,892	
c Alumni Tours	900003	207,427			
d Wind Turbine	221000	163,229			
e					
104 Subtotal (add columns (B), (D), and (E))		2,062,957		96,505,003	95,728,068
105 Total (add line 104, columns (B), (D), and (E)) ▶					194,296,028

Note: Line 105 plus line 1e, 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).
▼	See Statement 23

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).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization **make** any transfers **to** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a			
b			
c			
Totals				

107 Did the reporting organization **receive** any transfers **from** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a			
b			
c			
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2007, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No

Please Sign Here 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.

▶ _____ Date _____
 Signature of officer
▶ **Frederick A Rogers, Vice President and Treasurer**
 Type or print name and title

Paid Preparer's Use Only	Preparer's signature ▶ _____	Date _____	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. X) _____
	Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ _____, _____, _____	EIN ▶ _____	Phone no. ▶ (_____) _____	



SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

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.)

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

OMB No. 1545-0047

2007

Name of the organization CARLETON COLLEGE	Employer identification number 41 0694747
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Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 2 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	167,496	29,001	450
Seth N Greenberg One North College Street, Northfield, MN 5505	Professor 40	157,283	29,128	3,318
MH Wagner One North College Street, Northfield, MN 5505	Dean of Students 40	152,000	29,695	0
Paul J Thiboutot One North College Street, Northfield, MN 5505	Dean of Admissions 40	150,000	30,338	0
Beverly Nagel One North College Street, Northfield, MN 5505	Associate Dean 40	147,850	22,585	2,000
Total number of other employees paid over \$50,000 . . . ▶	364			

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 Associates NW 5859, Minneapolis, MN 55485-5859, US	Engineering and Design Consultat	2,759,433
Meyer Scherer Rockcastle Ltd 710 South Second Street, Minneapolis, MN 55401, US	Architecture Services	1,429,972
LHB Inc 21 West Superior Street, Duluth, MN 55802, US	Architecture Services	985,815
Hammond Associates 101 South Hanley, St Louis, MO 63105, US	Investment Consultant	545,405
Convexity Capital 200 Clarendon Street, Boston, MA 02116, US	Investment Management	361,268
Total number of others receiving over \$50,000 for professional services . . . ▶	13	

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 4880 Paysphere Circle, Chicago, IL 60647, US	Food Services	6,254,314
Diversified Graphics Inc 1633 Momentum Place, Chicago, IL 60689-5316, US	Design/Printing Services	904,508
Engage Print Inc 1000 5th Street West, Northfield, MN 55057, US	Printing Services	414,498
Cedar Lake Electric Inc 20700 Bagley Avenue, Faribault, MN 55021, US	Electrical Contractor	364,379
River City Builders PO Box 7, Nerstrand, MN 55053, US	Construction Contractor	307,110
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 ▶ \$ <u>0</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)	1	✓
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 25		
a	Sale, exchange, or leasing of property?	2a	✓
b	Lending of money or other extension of credit?	2b	✓
c	Furnishing of goods, services, or facilities?	2c	✓
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	✓
e	Transfer of any part of its income or assets?	2e	✓
3a	Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.) Stmt.26	3a	✓
b	Did the organization have a section 403(b) annuity plan for its employees?	3b	✓
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	3c	✓
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d	✓
4a	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4a	✓
b	Did the organization make any taxable distributions under section 4966?	4b	✓
c	Did the organization make a distribution to a donor, donor advisor, or related person?	4c	✓
d	Enter the total number of donor advised funds owned at the end of the tax year ▶		
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶		
f	Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶		0
g	Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶		0

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)

I certify that 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 33½%** 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 33½%** 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 otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations. (See page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					0

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 7 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) 2006	(b) 2005	(c) 2004	(d) 2003	(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 2003 through 2006 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: (2006) _____ (2005) _____ (2004) _____ (2003) _____					
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: (2006) _____ (2005) _____ (2004) _____ (2003) _____					
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 2003 through 2006, 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 9 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.) See Statement 27	✓	

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. Stmt 28		✓
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 10 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 13 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(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 13 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	✓		0
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. **Stmt 29**

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	\$14,028,874.00
Royalties	\$42,167.00
Net income from limited partnerships	\$338,904.00
Total:	\$14,409,945.00

Statement 2

Form: 990

Page: 1

Part: I

Question: 8

CARLETON COLLEGE

41-0694747

Sales of Assets Other than Inventory

Noninventory Asset

Description: Disposal of Property Plant and Equipment
Sold To: Various

Sales Price:	\$0.00	Date Sold:	06/30/2008
Expense of Sale:	\$0.00	Date acquired:	06/30/1978
Cost or value when acquired:	\$1,771,101.00	How acquired:	Purchase
Depreciation since acquisition:	\$1,518,402.00		
Net Sale:	-\$252,699.00		

Publicly Traded Securities

Description:
Sold To:

Sales Price:	\$162,310,343.00	Date Sold:	
Expense of Sale:	\$0.00	Date acquired:	
Cost or value when acquired:	\$80,540,369.00	How acquired:	
Depreciation since acquisition:	\$0.00		
Net Sale:	\$81,769,974.00		

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	\$1,940,758.00	\$1,292,378.00	\$648,380.00
Total:	\$1,940,758.00	\$1,292,378.00	\$648,380.00

Statement 4

Form: 990

Page: 1

Part: I

Question: 20

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

Explanation	Amount
Short and long term gains from limited partnerships	-\$14,028,874.00
Net Change in Split Interest	\$1,931,361.00
Net Unrealized Gain (Loss)	-\$98,824,573.00
Net income from limited partnerships	-\$338,904.00
Total:	-\$111,260,990.00

Statement 5

Form: 990

Page: 2

Part: II

Question: 22b

CARLETON COLLEGE

41-0694747

Grants and Allocations

Classification Scholarships

Carleton College

Date:

Type: Cash

Address: One North College Street

Grant Amt \$24,335,148.00

Northfield, MN 55057

United States

Purp of payment to affiliate

Relationship: self

Description of Property:

How Determined

Book Value of Property:

FMV of Property:

Total Grants: \$24,335,148.00

Statement 6

Form: 990

Page: 2

Part: II

Question: 42

CARLETON COLLEGE

41-0694747

Depreciation and Depletion

Asset	Current Deprec.
Equipment	\$3,740,916.00
Buildings	\$3,349,547.00
Total	\$7,090,463.00

Statement 7

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
Food Service	\$5,193,136.00	\$5,193,136.00	\$0.00	\$0.00
Other Expenses	\$4,864,105.00	\$2,190,627.00	\$2,147,291.00	\$526,187.00
Off Campus Studies	\$2,812,478.00	\$2,812,478.00	\$0.00	\$0.00
Total:	\$12,869,719.00	\$10,196,241.00	\$2,147,291.00	\$526,187.00

Statement 8

Form: 990

Page: 3

Part: III

Question:

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

Achievement	Pgm. Svc. Exp.
Student Services Programs: Programs designed to support the Carleton College student life experience including co-curricular and recreational opportunities. (1950 students) Grants and Allocations: \$0.00 This amount includes foreign grants: N/A	\$14,014,511.00
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. (1630 students) Grants and Allocations: \$0.00 This amount includes foreign grants: N/A	\$11,986,431.00
Postsecondary Education, General/Other: Academic Support programs enhance the Carleton liberal arts experience with library and information technology resources. (1950 Students) Grants and Allocations: \$0.00 This amount includes foreign grants: N/A	\$12,225,078.00
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. 71% of the graduating class of 2008 participated in a study abroad program during their Carleton experience. (1950 students) Grants and Allocations: \$0.00 This amount includes foreign grants: N/A	\$43,501,642.00
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. (1628 students) Grants and Allocations: \$24,335,148.00 This amount includes foreign grants: No	\$24,335,148.00
Total:	\$106,062,810.00

Statement 9

Form: 990

Page: 4

Part: IV

Question: 51

CARLETON COLLEGE

41-0694747

Schedule of Other Notes and Loans Receivable

Borrower's Name: Loans to Students

Borrower's Title:

Original Amount: \$24,335,148.00

Balance Due: \$7,271,011.00

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: \$7,271,011.00

Statement 10

Form: 990

Page: 4

Part: IV

Question: 54

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

Security	Valuation Type	Amount
Cash and Short - Term Investments	FMV	\$34,982,722.00
Private Capital and Marketable Alternatives	FMV	\$307,423,904.00
Split Interest Agreements and Other	FMV	\$63,775,385.00
Bonds	FMV	\$34,072,833.00
Marketable Equity Securities	FMV	\$302,041,870.00
Total:		\$742,296,714.00

Statement 11

Form: 990

Page: 4

Part: IV

Question: 56

CARLETON COLLEGE

41-0694747

Other Investments

Investment	Valuation Type	Amount
Deposit with Bond Trustee	FMV	\$71,042.00
Total:		\$71,042.00

Statement 12

Form: 990

Page: 4

Part: IV

Question: 57

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

Description	Cost	Depreciation	Book Value
Buildings	\$146,915,106.00	\$56,869,380.00	\$90,045,726.00
Land and Real Estate Improvements	\$3,327,478.00	\$0.00	\$3,327,478.00
Equipment and Books	\$73,446,111.00	\$56,056,673.00	\$17,389,438.00
Construction in Progress	\$7,076,688.00	\$0.00	\$7,076,688.00
Total:	\$230,765,383.00	\$112,926,053.00	\$117,839,330.00

Statement 13

Form: 990

Page: 4

Part: IV

Question: 58

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

Asset Description	BOY Amount	EOY Amount
Securities Lending Collateral	\$62,736,636.00	\$0.00
Trusts Held by Others	\$11,507,697.00	\$9,769,141.00
Total:	\$74,244,333.00	\$9,769,141.00

Statement 14

Form: 990

Page: 4

Part: IV

Question: 64a

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

Purpose:	Series 6-D - debt refinance, new construction/property acq.
Issue Date:	04/01/2005
Original Amount:	\$31,460,000.00
Amount of issue outstanding:	\$31,040,000.00
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:	Series 5-G Language/Dining Ctr., dorm blding impr.
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 <i>If 'Yes', this record will not be included in the total returned to the Form 990:</i>

Purpose:	Series 3L2 - Academic building improvements
Issue Date:	10/01/1992
Original Amount:	\$10,300,000.00
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>

Total Due:	\$64,340,000.00
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Statement 15

Form: 990

Page: 4

Part: IV

Question: 65

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

Liability Description	BOY Amount	EOY Amount
Asset Retirement Obligation	\$2,141,619.00	\$2,240,797.00
Annuities Payable	\$28,598,625.00	\$25,578,738.00
Securities Lending Collateral Payable	\$62,736,636.00	\$0.00
Total:	\$93,476,880.00	\$27,819,535.00

Statement 16

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	\$1,292,378.00
Rental Expenses	\$541,134.00
Total:	\$1,833,512.00

Statement 17

Form: 990

Page: 5

Part: IV-A

Question: d(2)

CARLETON COLLEGE**41-0694747****Revenue Audit Line d(2)**

Description	Amount
Scholarships	\$24,335,148.00
Net income from limited partnerships	\$338,904.00
Net Change in Split Interest	-\$1,931,361.00
Short and long term gains from limited partnerships	\$14,028,874.00
Total:	\$36,771,565.00

Statement 18

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	\$1,292,378.00
Rental Expenses	\$541,134.00
Total:	\$1,833,512.00

Statement 19

Form: 990

Page: 5

Part: IV-B

Question: d(2)

CARLETON COLLEGE

41-0694747

Expense Audit Line d(2)

Description	Amount
Scholarships	\$24,335,148.00
Total:	\$24,335,148.00

Statement 20

Form: 990

Page: 5

Part: V

Question:

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

Name and Address	Ave. Hrs/week	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 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	\$534,505.00	\$54,729.00	\$49,795.00
Frederick A Rogers Title: VP and Treasurer Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States	40	\$231,646.00	\$65,066.00	\$20,718.00
Kristine A Cecil Title: VP for External Relations Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States	40	\$203,000.00	\$60,213.00	\$2,930.00
H Scott Bierman Title: Dean of the College Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States	40	\$200,000.00	\$47,310.00	\$6,860.00
Alan R Bauer Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States	5	\$0.00	\$0.00	\$0.00
Arnold W Donald Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057	5	\$0.00	\$0.00	\$0.00

Name and Address	Ave. Hrs/week	Comp.	Benefits	Expenses
Country: United States				
Beth Boosalis Davis	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				
Bonnie M Wheaton	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				
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				
Carol A Barnett	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				
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				
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				
David H Joo	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street Addr 2:				

Name and Address	Ave. Hrs/week	Comp.	Benefits	Expenses
CSZ: Northfield, MN 55057 Country: United States				
David M Diamond	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				
Dorothy H Broom	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				
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				
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				
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				
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				
John D Winter	5	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: One North College Street				

Name and Address	Ave. Hrs/week	Comp.	Benefits	Expenses
Addr 2: CSZ: Northfield, MN 55057 Country: United States				
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				
John H Stout	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				
John L 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				
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				
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				
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				
Keith A Libbey	5	\$0.00	\$0.00	\$0.00
Title: Board Member				

Name and Address	Ave. Hrs/week	Comp.	Benefits	Expenses
Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States				
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				
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				
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				
Louise E Heffelfinger	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				
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				
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				
Mark W Banks MD	5	\$0.00	\$0.00	\$0.00

Name and Address	Ave. Hrs/week	Comp.	Benefits	Expenses
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States				
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				
Nancy Dennis	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				
Paul T Van Valkenburg	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				
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				
Richard R Kracum	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				
Robert A Oden Jr	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				
Robert H Fayne	5	\$0.00	\$0.00	\$0.00

Name and Address	Ave. Hrs/week	Comp.	Benefits	Expenses
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States				
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				
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				
The Honorable Hiroshi Fukuda	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				
The Honorable Michael H Armacost	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				
Wallace R Weitz	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				
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				
William C Craine	5	\$0.00	\$0.00	\$0.00

Name and Address	Ave. Hrs/week	Comp.	Benefits	Expenses
Title: Board Member Addr 1: One North College Street Addr 2: CSZ: Northfield, MN 55057 Country: United States				
William M Bracken	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				
William R McLaughlin	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				
TOTALS		\$1,169,151.00	\$227,318.00	\$80,303.00

Statement 21

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
Elizabeth McKinsey	\$0.00	\$118,712.00	\$22,294.00	\$2,000.00
Addr: One North College Street				
Addr 2:				
CSZ: Northfield, MN 55057				
Country: United States				
Roy Elveton	\$0.00	\$119,517.00	\$18,856.00	\$2,000.00
Addr: One North College Street				
Addr 2:				
CSZ: Northfield, MN 55057				
Country: United States				
Stephen R Lewis Jr	\$0.00	\$79,500.00	\$10,259.00	\$0.00
Addr: One North College Street				
Addr 2:				
CSZ: Northfield, MN 55057				
Country: United States				
TOTALS	\$0.00	\$317,729.00	\$51,409.00	\$4,000.00

Statement 22

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 23

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	Carleton College provides postsecondary education to 1,950 students for a comprehensive fee that includes tuition, fees, room and board.
95	Interest on savings and temporary cash investments.
96	Dividends and interest used in operations.
99	Royalty income from mineral rights.

Statement 24

Form: 990

Page: None

Part: None

Question: None

CARLETON COLLEGE

41-0694747

Reasonable Cause Explanation

Reasonable Cause Explanation

IRS tax form 8668 - Application for Extension of Time to File an Exempt Organization Return was filed requesting a 6 month extension. The Internal Revenue Service approved this request and extended the due date to 5/15/2009.

Statement 25
Form: Schedule A
Page: 2
Part: III
Question: 2

CARLETON COLLEGE
41-0694747

Transaction Explanations

Line	Explanation
2d	See Part V, Form 990
2c	The President is furnished a residence on the Carleton campus with an annual fair rental value calculation of \$48,526.

Statement 26
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 27
Form: Schedule A
Page: 5
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 28
Form: Schedule A
Page: 5
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 Work-Study) 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.

Statement 29
Form: Schedule A
Page: 6
Part: VI-B
Question:

CARLETON COLLEGE
41-0694747

Description of Lobbying Activity

Explanation of Lobbying Activities

The President, the Vice President and Treasurer, and the Office of College Relations occasionally contact legislators to express the College's views on pending legislation which would affect the College. Costs incurred in the connection with these activities are insignificant and no separate accounting is made for these costs. In addition, students participate in a volunteer activity sponsored by the Minnesota Private College Council (MPCC) called "Day at the Capitol" to discuss the importance of the State Grant Program with representatives. Costs incurred by the College to support this program are de minimus.