**Return of Organization Exempt From Income Tax**

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

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

**Part I  Summary**

1. Briefly describe the organization's mission or most significant activities: **Rollins College is one of the nation's most prestigious liberal arts colleges. Rollins is top ranked among master's-degree-granting universities in the south by U.S. News and World Report.**

2. Check this box [ ] if the organization discontinued its operations or disposed of more than 25% of its assets.

3. Number of voting members of the governing body (Part VI, line 1a).

   - [ ] 3

4. Number of independent voting members of the governing body (Part VI, line 1b).

   - [ ] 29

5. Total number of employees (Part V, line 2a).

   - [ ] 5

6. Total number of volunteers (estimate if necessary)

   - [ ] 6

7a. Net unrelated business taxable income from Form 990-T, line 34.

   - [ ] 0.

7b. Total gross unrelated business revenue from Form 990-T, line 12, column (C).

   - [ ] 0.

**Revenue**

8. Contributions and grants (Part VIII, line 1h).

   - Prior Year: 12,329,362.
   - Current Year: 10,136,154.

9. Program service revenue (Part VIII, line 2g).

   - Prior Year: 96,073,916.
   - Current Year: 101,180,405.

10. Investment income (Part VIII, column (A), lines 3, 4, and 7d).

   - Prior Year: 33,211,061.
   - Current Year: -6,440,829.

11. Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e).

   - Prior Year: 1,395,801.
   - Current Year: 1,228,109.

12. Total revenue — add lines 8 through 11 (must equal Part IX, column (A), line 12).

   - Prior Year: 143,010,140.
   - Current Year: 106,103,839.

**Expenses**

13. Grants and similar amounts paid (Part IX, column (A), lines 1-3).

   - Prior Year: 23,057,715.
   - Current Year: 25,163,425.

14. Benefits paid to or for members (Part IX, column (A), line 4).

   - Prior Year: 52,216,545.
   - Current Year: 55,172,869.

15. Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10).

16. Professional fundraising fees (Part IX, column (A), line 11e).

   - Prior Year: 27,717.

17. Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f).

   - Prior Year: 41,606,818.
   - Current Year: 43,140,899.

18. Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25).

   - Prior Year: 116,881,078.
   - Current Year: 123,504,910.


   - Prior Year: 26,129,062.
   - Current Year: -17,401,071.

**Net Assets or Fund Balances**

20. Total assets (Part X, line 16).

   - Prior Year: 600,831,945.
   - Current Year: 483,870,181.

21. Total liabilities (Part X, line 26).

   - Prior Year: 107,479,063.
   - Current Year: 115,701,711.

22. Net assets or fund balances. Subtract line 21 from line 20.

   - Prior Year: 493,352,882.
   - Current Year: 368,168,470.

**Part II  Signature Block**

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

**Sign Here**

Signature of officer

Date

**Jeffrey G. Eisenbarth**

Vice President

Type or print name and title.

**Paid Preparer's Use Only**

Preparer's signature

Date

Check if self-employed

Preparer's identifying number

Firm's name or yours if self-employed, address, and ZIP + 4

**Self-Prepared**

**Yes** Yes **No**

May the IRS discuss this return with the preparer shown above? (see instructions)

**BAA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.**

TEEA0121L 12/22/08 Form 990 (2008)
### Part III Statement of Program Service Accomplishments (see instructions)

1. Briefly describe the organization’s mission:  
   See Schedule O.

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

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

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

<table>
<thead>
<tr>
<th>Code</th>
<th>Expenses</th>
<th>Including Grants</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>4a</td>
<td>$86,078,363.</td>
<td>$25,163,425.</td>
<td>$85,604,859.</td>
</tr>
<tr>
<td>Rollins College</td>
<td>provided liberal arts and graduate educational courses to 3,259 students who took a combined 90,298 credit hours of classes; a total of 569 undergraduate and 300 graduate degrees were awarded; and a variety of other educational and cultural programs were offered to the community during the fiscal year ended May 31, 2009.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Code</th>
<th>Expenses</th>
<th>Including Grants</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>4b</td>
<td>$18,990,875.</td>
<td></td>
<td>$15,575,546.</td>
</tr>
<tr>
<td>Rollins College</td>
<td>operated various auxiliary enterprises for the convenience and well-being of its students, faculty and staff, including dining, housing and bookstore services.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Code</th>
<th>Expenses</th>
<th>Including Grants</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>4c</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

4d. Other program services. (Describe in Schedule O.)  
(Expenses $ including grants of $ ) (Revenue $ )

4e. Total program service expenses  
► $105,069,238. (Must equal Part IX, Line 25, column (B).)
Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If 'Yes,' complete Schedule A.  

1  X

Is the organization required to complete Schedule B, Schedule of Contributors? 

2  X

Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I.  

3  X

3 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If 'Yes,' complete Schedule C, Part II.  

4  X

5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If 'Yes,' complete Schedule C, Part III.  

5

Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If 'Yes,' complete Schedule D, Part I.  

6  X

7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' complete Schedule D, Part II.  

7  X

8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If 'Yes,' complete Schedule D, Part III.  

8  X

9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If 'Yes,' complete Schedule D, Part IV.  

9  X

10 Did the organization hold assets in term, permanent, or quasi-endowments? If 'Yes,' complete Schedule D, Part V.  

10  X

11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If 'Yes,' complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.  

11

12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If 'Yes,' complete Schedule D, Parts VI, XII, and XIII.  

12  X

13 Is the organization a school described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E.  

13  X

14a Did the organization maintain an office, employees, or agents outside of the U.S.?  

14a X

b Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If 'Yes,' complete Schedule F, Part I.  

14b X

15 Did the organization report on Part IX, column (A), more than $5,000 of grants or assistance to any organization or entity located outside the United States? If 'Yes,' complete Schedule F, Part II.  

15

16 Did the organization report on Part IX, column (A), more than $5,000 of aggregate grants or assistance to individuals located outside the United States? If 'Yes,' complete Schedule F, Part III.  

16  X

17 Did the organization report more than $15,000 on Part IX, column (A), line 11? If 'Yes,' complete Schedule G, Part I.  

17  X

18 Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? If 'Yes,' complete Schedule G, Part II.  

18  X

19 Did the organization report more than $15,000 on Part VIII, line 9a? If 'Yes,' complete Schedule G, Part III.  

19  X

20 Did the organization operate one or more hospitals? If 'Yes,' complete Schedule H.  

20

21 Did the organization report more than $5,000 on Part IX, column (A), line 1? If 'Yes,' complete Schedule I, Parts I and II.  

21  X

22 Did the organization report more than $5,000 on Part IX, column (A), line 2? If 'Yes,' complete Schedule I, Parts I and III.  

22

23 Did the organization answer 'Yes' to Part VII, Section A, questions 3, 4, or 5? If 'Yes,' complete Schedule J.  

23  X

24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, and that was issued after December 31, 2002? If 'Yes,' answer questions 24b-24d and complete Schedule K. If 'No,' go to question 25.  

24a X

b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?  

24b  X

b Did the organization continue to use the proceeds of a tax-exempt bond issue as described in section 170(c)(2)(B) for the purposes that were specified when the proceeds were initially used? If 'Yes,' complete Schedule K, Part I.  

24c  X

d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?  

24d  X

25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If 'Yes,' complete Schedule L, Part I.  

25a  X

b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If 'Yes,' complete Schedule L, Part I.  

25b  X

26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If 'Yes,' complete Schedule L, Part II.  

26  X

27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If 'Yes,' complete Schedule L, Part III.  

27  X
### Part IV Checklist of Required Schedules (continued)

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>28</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>During the tax year, did any person who is a current or former officer, director, trustee, or key employee:</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>a</strong> Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If &quot;Yes,&quot; complete Schedule L, Part IV.</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td><strong>b</strong> Have a family member who had a direct or indirect business relationship with the organization? If &quot;Yes,&quot; complete Schedule L, Part IV.</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td><strong>c</strong> Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If &quot;Yes,&quot; complete Schedule L, Part IV.</td>
<td>X</td>
</tr>
<tr>
<td>29</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>Did the organization receive more than $25,000 in non-cash contributions? If &quot;Yes,&quot; complete Schedule M.</td>
<td></td>
</tr>
<tr>
<td>30</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If &quot;Yes,&quot; complete Schedule M.</td>
<td></td>
</tr>
<tr>
<td>31</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>Did the organization liquidate, terminate, or dissolve and cease operations? If &quot;Yes,&quot; complete Schedule N, Part I.</td>
<td></td>
</tr>
<tr>
<td>32</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If &quot;Yes,&quot; complete Schedule N, Part II.</td>
<td></td>
</tr>
<tr>
<td>33</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If &quot;Yes,&quot; complete Schedule R, Part I.</td>
<td></td>
</tr>
<tr>
<td>34</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>Was the organization related to any tax-exempt or taxable entity? If &quot;Yes,&quot; complete Schedule R, Parts II, III, IV, and V, line 1.</td>
<td></td>
</tr>
<tr>
<td>35</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>Is any related organization a controlled entity within the meaning of section 512(b)(13)? If &quot;Yes,&quot; complete Schedule R, Part V, line 2.</td>
<td></td>
</tr>
<tr>
<td>36</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td></td>
<td><strong>Section 501(c)(3) organizations.</strong> Did the organization make any transfers to an exempt non-charitable related organization? If &quot;Yes,&quot; complete Schedule R, Part V, line 2.</td>
<td></td>
</tr>
<tr>
<td>37</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If &quot;Yes,&quot; complete Schedule R, Part VI.</td>
<td></td>
</tr>
</tbody>
</table>
### Part V Statements Regarding Other IRS Filings and Tax Compliance

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a Enter the number reported in Box 3 of form 1096, Annual Summary and Transmittal of U.S. Information Returns: Enter -0- if not applicable.</td>
<td>328</td>
<td></td>
</tr>
<tr>
<td>1b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>1c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.</td>
<td>2,038</td>
<td></td>
</tr>
<tr>
<td>2b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>3a Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>3b If 'Yes,' has it filed a Form 990-T for this year? If 'No,' provide an explanation in Schedule O. See Schedule O.</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>4b If 'Yes,' enter the name of the foreign country: <strong>Australia</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4c If 'Yes,' did the organization provide goods or services in exchange for any quid pro quo contribution of more than $75?</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>4d If 'Yes,' to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>5a 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)?</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>5b If 'Yes,' enter the name of the foreign country: <strong>Australia</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5c If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not deductible?</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>6a Did the organization solicit any contributions that were not tax deductible?</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>6b If 'Yes,' did the organization solicit any contributions that were not tax deductible?</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>7 Organizations that may receive deductible contributions under section 170(c).</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>7a Did the organization provide goods or services in exchange for any quid pro quo contribution of more than $75?</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>7b If 'Yes,' did the organization notify the donor of the value of the goods or services provided?</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>7c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>7d If 'Yes,' indicate the number of Forms 8282 filed during the year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7e Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>7f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>7g For all contributions of qualified intellectual property, did the organization file Form 8899 as required?</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>7h For all contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>8 Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>9 Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>9a Did the organization make any taxable distributions under section 4966?</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>9b Did the organization make any taxable distributions under section 4966?</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>10 Section 501(c)(7) organizations. Enter:</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>10a Initiation fees and capital contributions included on Part VIII, line 12</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>10b Gross Receipts, included on Form 990, Part VIII, line 12, for public use of club facilities</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>11 Section 501(c)(12) organizations. Enter:</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>11a Gross income from other members or shareholders</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>11b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>12 Section 4947(a)(1) nonexempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>12a If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year</td>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>
### Section A. Governing Body and Management

For each 'Yes' response to lines 2-7b below, and for a 'No' response to lines 8 or 9b below, describe in Schedule O the circumstances, processes, or changes in Schedule O. See instructions.

<table>
<thead>
<tr>
<th>Line</th>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td>Enter the number of voting members of the governing body</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Enter the number of voting members that are independent</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Did the organization become aware during the year of a material diversion of the organization’s assets?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Does the organization have members or stockholders?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7a</td>
<td>Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Are any decisions of the governing body subject to approval by members, stockholders, or other persons?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>The governing body?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Each committee with authority to act on behalf of the governing body</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9a</td>
<td>Does the organization have local chapters, branches, or affiliates?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>If ‘Yes,’ does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches, to ensure their operations are consistent with those of the organization?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Was a copy of the Form 990 provided to the organization’s governing body before it was filed? All organizations must describe in Schedule O how this is done.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization’s mailing address? If 'Yes,' provide the names and addresses in Schedule O</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section B. Policies

<table>
<thead>
<tr>
<th>Line</th>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>12a</td>
<td>Does the organization have a written conflict of interest policy? If 'No,' go to line 13.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Are officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Does the organization regularly and consistently monitor and enforce compliance with the policy? If 'Yes,' describe in Schedule O how this is done.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Does the organization have a written whistleblower policy?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Does the organization have a written document retention and destruction policy?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>The organization’s CEO, Executive Director, or top management official?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Other officers of key employees of the organization? See Schedule O.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16a</td>
<td>Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>If ‘Yes,’ has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization’s exempt status with respect to such arrangements?</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section C. Disclosures

17 List the states with which a copy of this Form 990 is required to be filed. FL

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

- Own website
- Another’s website
- Upon request

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

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

- Robert L. Cook 1000 Holt Avenue - CB 2715, Winter Park, FL 32789-4499 (407) 646-2125
### Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization’s current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and current key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List the organization’s five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) or more than $100,000 from the organization and any related organizations.

- List all of the organization’s former officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization’s former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

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

- Check this box if the organization did not compensate any officer, director, trustee, or key employee.

<table>
<thead>
<tr>
<th>Name and Title</th>
<th>Average hours per week</th>
<th>Position (check all that apply)</th>
<th>Reportable compensation from the organization (W-2/1099-MISC)</th>
<th>Reportable compensation from related organizations (W-2/1099-MISC)</th>
<th>Estimated amount of other compensation from the organization and related organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Theodore B Alford</td>
<td>2</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Francis H Barker</td>
<td>2</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Bruce A Beal</td>
<td>2</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>William H Bieberbach</td>
<td>2</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Meg G Crofton</td>
<td>2</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Andrew J Czekaj, Sr</td>
<td>2</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Jon W Fuller</td>
<td>2</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Ronald G Gelbman</td>
<td>2</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Alan H Ginsburg</td>
<td>2</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Rick Goings</td>
<td>2</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Warren C Hume</td>
<td>2</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Toni Jennings</td>
<td>2</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Susan Whealler Johnston</td>
<td>2</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Allan E Keen</td>
<td>2</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Thomas G Kuntz</td>
<td>2</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>David H Lord</td>
<td>2</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Michael Maher</td>
<td>2</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
</tbody>
</table>
Table: Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

<table>
<thead>
<tr>
<th>(A) Name and Title</th>
<th>(B) Position (check all that apply)</th>
<th>(C) Reportable compensation from the organization (W-2/1099-MISC)</th>
<th>(D) Reportable compensation from related organizations (W-2/1099-MISC)</th>
<th>(E) Estimated amount of other compensation from the organization and related organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td>John C Myers III</td>
<td>Trustee</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Lori L Nicholson</td>
<td>Trustee</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Michael G Peterson</td>
<td>Trustee</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Barbara L Ray</td>
<td>Trustee</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Sandra J Smith</td>
<td>Trustee</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>R Michael Strickland</td>
<td>Trustee</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Philip E Tiedtke</td>
<td>Trustee</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Harold A Ward III</td>
<td>Trustee; SECTY</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Winifred Martin Warden</td>
<td>Trustee</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Victor A Zollo, Jr</td>
<td>Trustee</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>F Duane Ackerman</td>
<td>Chairman, TTEE</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Lewis M Duncan (See Sch O)</td>
<td>President</td>
<td>36.623.</td>
<td>101,089.</td>
<td></td>
</tr>
<tr>
<td>Roger N Casey</td>
<td>Vice President</td>
<td>212,560.</td>
<td>30,323.</td>
<td></td>
</tr>
</tbody>
</table>

1b Total: 2,746,924. 539,620.

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization: 60

3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If ‘Yes,’ complete Schedule J for such individual: X

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? If ‘Yes,’ complete Schedule J for such individual: X

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If ‘Yes,’ complete Schedule J for such person: X

Section B. Independent Contractors

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

<table>
<thead>
<tr>
<th>(A) Name and business address</th>
<th>(B) Description of Services</th>
<th>(C) Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fry, Hammond &amp; Barr, Inc. 600 E. Washington St Orlando, FL 32801–299</td>
<td>Brand/Mktg/Ads/Web</td>
<td>447,431.</td>
</tr>
<tr>
<td>Hanbury Evans Wright Vlattas &amp; Co 120 Atlantic St Norfolk, VA 23510</td>
<td>Architect, planning</td>
<td>436,566.</td>
</tr>
<tr>
<td>Hammond Associates 101 S. Hanley, Suite 300 St. Louis, MO 63105–3406</td>
<td>Investment consult'g</td>
<td>313,788.</td>
</tr>
<tr>
<td>State Street Global Advisors One International Place Boston, MA 0211</td>
<td>Investment mgmt fees</td>
<td>295,991.</td>
</tr>
</tbody>
</table>

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization: 18
### Part I
#### Continuation: Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

<table>
<thead>
<tr>
<th>Name and Title</th>
<th>Average hours per week</th>
<th>Position (check all that apply)</th>
<th>Reportable compensation from the organization (W-2/1099-MISC)</th>
<th>Reportable compensation from related organizations (W-2/1099-MISC)</th>
<th>Estimated amount of other compensation from the organization and related organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Jeffrey G Eisenbarth</strong></td>
<td>50</td>
<td>X</td>
<td>134,874.</td>
<td>0.</td>
<td>17,418.</td>
</tr>
<tr>
<td><strong>James S Gerhardt</strong></td>
<td>50</td>
<td>X</td>
<td>68,324.</td>
<td>0.</td>
<td>7,420.</td>
</tr>
<tr>
<td><strong>George Herbst</strong></td>
<td>50</td>
<td>X</td>
<td>247,802.</td>
<td>0.</td>
<td>36,653.</td>
</tr>
<tr>
<td><strong>Robert L Cook</strong></td>
<td>50</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>William H Short</strong></td>
<td>50</td>
<td>X</td>
<td>96,162.</td>
<td>0.</td>
<td>25,396.</td>
</tr>
<tr>
<td><strong>Lorraine M Kyle</strong></td>
<td>60</td>
<td>X</td>
<td>117,042.</td>
<td>0.</td>
<td>23,888.</td>
</tr>
<tr>
<td><strong>Leslie A Rose</strong></td>
<td>40</td>
<td>X</td>
<td>45,731.</td>
<td>0.</td>
<td>14,939.</td>
</tr>
<tr>
<td><strong>Cynthia Wood</strong></td>
<td>50</td>
<td>X</td>
<td>155,367.</td>
<td>0.</td>
<td>27,860.</td>
</tr>
<tr>
<td><strong>Craig McAllaster</strong></td>
<td>50</td>
<td>X</td>
<td>197,568.</td>
<td>0.</td>
<td>34,145.</td>
</tr>
<tr>
<td><strong>David Erdmann</strong></td>
<td>50</td>
<td>X</td>
<td>166,084.</td>
<td>0.</td>
<td>29,546.</td>
</tr>
<tr>
<td><strong>Greg Marshall</strong></td>
<td>50</td>
<td>X</td>
<td>220,998.</td>
<td>0.</td>
<td>39,330.</td>
</tr>
<tr>
<td><strong>Jane Reimers</strong></td>
<td>50</td>
<td>X</td>
<td>163,821.</td>
<td>0.</td>
<td>21,233.</td>
</tr>
<tr>
<td><strong>Mark Johnston</strong></td>
<td>50</td>
<td>X</td>
<td>156,463.</td>
<td>0.</td>
<td>34,165.</td>
</tr>
<tr>
<td><strong>James Johnson</strong></td>
<td>50</td>
<td>X</td>
<td>155,782.</td>
<td>0.</td>
<td>46,034.</td>
</tr>
<tr>
<td><strong>E. T. Veit</strong></td>
<td>50</td>
<td>X</td>
<td>158,868.</td>
<td>0.</td>
<td>17,735.</td>
</tr>
</tbody>
</table>

---

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.
**Part VIII Statement of Revenue**

<table>
<thead>
<tr>
<th>Contributions, Gifts, Grants and Other Similar Amounts</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512, 513, or 514</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a Federated campaigns</td>
<td>1a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Membership dues</td>
<td>1b 143,179.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Fundraising events</td>
<td>1c 176,212.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d Related organizations</td>
<td>1d</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e Government grants (contributions)</td>
<td>1e 1,213,628.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f All other contributions, gifts, grants, and similar amounts not included above</td>
<td>1f 8,603,135.</td>
<td>45,173.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>g Noncash contributions included in lines 1a-1f</td>
<td>$</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>h Total. Add lines 1a-1f</td>
<td></td>
<td>10,136,154.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2a Student tuition</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Auxiliary income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Athletic programs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d Philanthropy/oth programs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e Museum/other admissions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f All other program service revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>g Total. Add lines 2a-2g</td>
<td></td>
<td>10,118,040.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Investment income (including dividends, interest and other similar amounts)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Income from investment of tax-exempt bond proceeds</td>
<td></td>
<td>6,926,817.</td>
<td>6,926,817.</td>
<td></td>
</tr>
<tr>
<td>5 Royalties</td>
<td></td>
<td>181,652.</td>
<td>181,652.</td>
<td></td>
</tr>
<tr>
<td>6a Gross Rents</td>
<td>3,674,819.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Less: rental expenses</td>
<td>2,604,399.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Rental income or (loss)</td>
<td>1,070,420.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d Net rental income or (loss)</td>
<td>1,070,420.</td>
<td></td>
<td></td>
<td>1,070,420.</td>
</tr>
<tr>
<td>7a Gross amount from sales of assets other than inventory</td>
<td>246280185.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Less: cost or other basis and sales expenses</td>
<td>259647831.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Gain or (loss)</td>
<td>-13367646.</td>
<td></td>
<td></td>
<td>-13367646.</td>
</tr>
<tr>
<td>d Net gain or (loss)</td>
<td>-13367646.</td>
<td></td>
<td></td>
<td>-13367646.</td>
</tr>
<tr>
<td>8a Gross income from fundraising events (not including. $ 176,212. of contributions reported on line 1c).</td>
<td>See Part IV, line 18</td>
<td>86,933.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Less: direct expenses</td>
<td>110,896.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Net income or (loss) from fundraising events</td>
<td>-23,963.</td>
<td></td>
<td></td>
<td>-23,963.</td>
</tr>
<tr>
<td>9a Gross income from gaming activities.</td>
<td>See Part IV, line 19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Less: direct expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Net income or (loss) from gaming activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10a Gross sales of inventory, less returns and allowances</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Less: cost of goods sold</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Net income or (loss) from sales of inventory</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11a Miscellaneous Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d All other revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e Total. Add lines 11a-11d</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e</td>
<td>106103839.</td>
<td>101180405.</td>
<td>0. -5,212,720.</td>
<td></td>
</tr>
</tbody>
</table>
### Part IX  Statement of Functional Expenses

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

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

<table>
<thead>
<tr>
<th></th>
<th>(A) Total expenses</th>
<th>(B) Program service expenses</th>
<th>(C) Management and general expenses</th>
<th>(D) Fundraising expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Grants and other assistance to individuals in the U.S. See Part IV, line 22</td>
<td>25,163,425</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Benefits paid to or for members</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Compensation of current officers, directors, trustees, and key employees</td>
<td>2,491,608</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Compensation not included above, to disqualified persons (as defined under section 4958(c)(3)(B))</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Other salaries and wages</td>
<td>39,607,562</td>
<td>34,283,835</td>
<td>3,654,187</td>
</tr>
<tr>
<td>8</td>
<td>Pension plan contributions (include section 401(k) and section 403(b) employer contributions)</td>
<td>3,046,323</td>
<td>2,551,082</td>
<td>353,419</td>
</tr>
<tr>
<td>9</td>
<td>Other employee benefits</td>
<td>7,159,175</td>
<td>5,749,549</td>
<td>1,047,451</td>
</tr>
<tr>
<td>10</td>
<td>Payroll taxes</td>
<td>2,868,201</td>
<td>2,262,885</td>
<td>455,367</td>
</tr>
<tr>
<td>11</td>
<td>Fees for services (non-employees)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Legal</td>
<td>192,356</td>
<td>7,105</td>
<td>185,251</td>
</tr>
<tr>
<td>c</td>
<td>Accounting</td>
<td>83,850</td>
<td></td>
<td>83,850</td>
</tr>
<tr>
<td>d</td>
<td>Lobbying</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>Prof fundraising svcs. See Part IV, In 17</td>
<td>27,717</td>
<td></td>
<td>27,717</td>
</tr>
<tr>
<td>f</td>
<td>Investment management fees</td>
<td>1,370,596</td>
<td></td>
<td>1,370,596</td>
</tr>
<tr>
<td>g</td>
<td>Other</td>
<td>3,886,890</td>
<td>3,650,531</td>
<td>127,922</td>
</tr>
<tr>
<td>12</td>
<td>Advertising and promotion</td>
<td>940,341</td>
<td>506,802</td>
<td>128,909</td>
</tr>
<tr>
<td>13</td>
<td>Office expenses</td>
<td>4,516,034</td>
<td>3,753,550</td>
<td>614,620</td>
</tr>
<tr>
<td>14</td>
<td>Information technology</td>
<td>1,117,147</td>
<td>122,202</td>
<td>949,763</td>
</tr>
<tr>
<td>15</td>
<td>Royalties</td>
<td>10,274</td>
<td>9,352</td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Occupancy</td>
<td>8,033,181</td>
<td>6,083,940</td>
<td>1,815,858</td>
</tr>
<tr>
<td>17</td>
<td>Travel</td>
<td>4,330,734</td>
<td>3,606,037</td>
<td>425,208</td>
</tr>
<tr>
<td>18</td>
<td>Payments of travel or entertainment expenses for any federal, state, or local public officials</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>Conferences, conventions, and meetings</td>
<td>353,994</td>
<td>276,603</td>
<td>60,876</td>
</tr>
<tr>
<td>20</td>
<td>Interest</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Payments to affiliates</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Depreciation, depletion, and amortization</td>
<td>8,825,347</td>
<td>8,448,999</td>
<td>293,152</td>
</tr>
<tr>
<td>23</td>
<td>Insurance</td>
<td>495,716</td>
<td>359,886</td>
<td>119,245</td>
</tr>
<tr>
<td>24</td>
<td>Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Food purchases</td>
<td>4,015,642</td>
<td>4,015,642</td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Miscellaneous</td>
<td>3,008,776</td>
<td>2,340,779</td>
<td>591,138</td>
</tr>
<tr>
<td>c</td>
<td>Facility maint., repairs, supp</td>
<td>1,299,771</td>
<td>1,105,888</td>
<td>189,267</td>
</tr>
<tr>
<td>d</td>
<td>Off campus tuition, room, board</td>
<td>771,146</td>
<td>771,146</td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>Fundraising exp.to Pt VIII,8b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f</td>
<td>All other expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>Total functional expenses. Add lines 1 through 24f</td>
<td>123,504,910</td>
<td>105,069,238</td>
<td>14,582,454</td>
</tr>
<tr>
<td>26</td>
<td>Joint Costs. Check here if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

2a Did the organization undergo the required audit or audits?

If ‘Yes,’ to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

3b If ‘Yes,’ did the organization undergo the required audit or audits?

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other

2a Were the organization’s financial statements compiled or reviewed by an independent accountant?

2b Were the organization’s financial statements audited by an independent accountant?

If ‘Yes’ to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

3b If ‘Yes,’ did the organization undergo the required audit or audits?

Sheet Balance

<table>
<thead>
<tr>
<th>Description</th>
<th>Column A (Beginning of year)</th>
<th>Column B (End of year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>2,377,691.</td>
<td>1,261,494.</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>3,870,977.</td>
<td>3,824,923.</td>
</tr>
<tr>
<td>Notes and loans receivable</td>
<td>21,246,308.</td>
<td>9,599,147.</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>84,062.</td>
<td>105,618.</td>
</tr>
<tr>
<td>Notes and loans receivable</td>
<td>2,308,558.</td>
<td>2,327,762.</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>70,552,149.</td>
<td>136,921,142.</td>
</tr>
<tr>
<td>Investments</td>
<td>378,445,221.</td>
<td>265,259,123.</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>1,925,814.</td>
<td>1,925,673.</td>
</tr>
<tr>
<td>Other assets</td>
<td>18,586,540.</td>
<td>13,546,650.</td>
</tr>
<tr>
<td>Total assets</td>
<td>600,831,945.</td>
<td>483,870,181.</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>10,044,187.</td>
<td>8,377,404.</td>
</tr>
<tr>
<td>Escrow account liability</td>
<td>73,284,692.</td>
<td>72,463,323.</td>
</tr>
<tr>
<td>Payables to current and former officers, directors, trustees, key employees, or other related parties</td>
<td>13,750,000.</td>
<td>23,793,000.</td>
</tr>
<tr>
<td>Unsecured notes and loans payable</td>
<td>7,188,909.</td>
<td>8,410,794.</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>107,479,063.</td>
<td>115,701,711.</td>
</tr>
<tr>
<td>Unrestricted net assets</td>
<td>163,540,087.</td>
<td>122,304,299.</td>
</tr>
<tr>
<td>Temporarily restricted net assets</td>
<td>125,376,256.</td>
<td>61,855,384.</td>
</tr>
<tr>
<td>Permanently restricted net assets</td>
<td>204,436,539.</td>
<td>184,008,787.</td>
</tr>
<tr>
<td>Total net assets or fund balances</td>
<td>493,352,882.</td>
<td>368,168,470.</td>
</tr>
<tr>
<td>Total liabilities and net assets/fund balances</td>
<td>600,831,945.</td>
<td>483,870,181.</td>
</tr>
</tbody>
</table>
## Part I  Reason for Public Charity Status  (All organizations must complete this part)  (see instructions)

The organization is not a private foundation because it is: (Please check only one organization.)

1. [X] A church, convention of churches or association of churches described in section 170(b)(1)(A)(i).
2. [ ] A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
3. [ ] A hospital or cooperative hospital service organization described in section 170(b)(1)(A)(iii). (Attach Schedule H.)
4. [ ] A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital’s name, city, and state:
5. [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
6. [ ] A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
7. [ ] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
8. [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(v). (Complete Part II.)
9. [ ] An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions — subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
10. [ ] An organization organized and operated exclusively to test for public safety. See section 509(a)(4). (see instructions)
11. [ ] An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h.

- [ ] Type I
- [ ] Type II
- [ ] Type III — Functionally integrated
- [ ] Type III—Other

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

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

- [ ] Yes
- [ ] No

1. a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization.
2. a family member of a person described in (i) above.
3. a 35% controlled entity of a person described in (i) or (ii) above.

h. Provide the following information about the organizations the organization supports.

<table>
<thead>
<tr>
<th>(i) Name of Supported Organization</th>
<th>(ii) EIN</th>
<th>(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))</th>
<th>(iv) Is the organization in col. (i) listed in your governing document?</th>
<th>(v) Did you notify the organization in col. (i) of your support?</th>
<th>(vi) Is the organization in col. (i) organized in the U.S.?</th>
<th>(vii) Amount of Support</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total

BAA  For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule A (Form 990 or 990-EZ) 2008
### Section A. Public Support

#### Calendar year (or fiscal year beginning in)

<table>
<thead>
<tr>
<th></th>
<th>(a) 2004</th>
<th>(b) 2005</th>
<th>(c) 2006</th>
<th>(d) 2007</th>
<th>(e) 2008</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Gifts, grants, contributions and membership fees received. (Do not include ‘unusual grants.’)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Tax revenues levied for the organization’s benefit and either paid to it or expended on its behalf.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>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.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Total. Add lines 1-3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Public support. Subtract line 5 from line 4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section B. Total Support

#### Calendar year (or fiscal year beginning in)

<table>
<thead>
<tr>
<th></th>
<th>(a) 2004</th>
<th>(b) 2005</th>
<th>(c) 2006</th>
<th>(d) 2007</th>
<th>(e) 2008</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Net income form unrelated business activities, whether or not the business is regularly carried on</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Other income. Do not include gain or loss form the sale of capital assets (Explain in Part IV)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Total support. Add lines 7 through 10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Gross receipts from related activities, etc. (see instructions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12</td>
</tr>
<tr>
<td>12</td>
<td>First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section C. Computation of Public Support Percentage

<table>
<thead>
<tr>
<th></th>
<th>(a) 2004</th>
<th>(b) 2005</th>
<th>(c) 2006</th>
<th>(d) 2007</th>
<th>(e) 2008</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>14 %</td>
</tr>
<tr>
<td>15</td>
<td>Public support percentage for 2007 Schedule A, Part IV-A, line 26f</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>15 %</td>
</tr>
</tbody>
</table>

#### 33-1/3 support test – 2008

If the organization did not check the box on line 13, and the line 14 is 33-1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization.

#### 10%-facts-and-circumstances test – 2008

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

#### Private foundation

If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions.
## Part III | Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

### Section A. Public Support

**Calendar year (or fiscal yr beginning in):**

<table>
<thead>
<tr>
<th></th>
<th>(a) 2004</th>
<th>(b) 2005</th>
<th>(c) 2006</th>
<th>(d) 2007</th>
<th>(e) 2008</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Gifts, grants, contributions and membership fees received. (Do not include &quot;unusual grants.&quot;)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in a activity that is related to the organization’s tax-exempt purpose</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Gross receipts from activities that are not an unrelated trade or business under section 513</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Tax revenues levied for the organization’s benefit and either paid to or expended on its behalf</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>The value of services or facilities furnished by a governmental unit to the organization without charge</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td><strong>Total.</strong> Add lines 1-5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**7a** Amounts included on lines 1, 2, 3 received from disqualified persons

**7b** Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or $5,000

**8** Public support (Subtract line 7c from line 6)

### Section B. Total Support

**Calendar year (or fiscal yr beginning in):**

<table>
<thead>
<tr>
<th></th>
<th>(a) 2004</th>
<th>(b) 2005</th>
<th>(c) 2006</th>
<th>(d) 2007</th>
<th>(e) 2008</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>Amounts from line 6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10a</td>
<td>Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10b</td>
<td>Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10c</td>
<td>Add lines 10a and 10b</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td><strong>Total support.</strong> (add lines 9, 10c, 11, and 12)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

### Section C. Computation of Public Support Percentage

**15** Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))

**16** Public support percentage from 2007 Schedule A, Part IV-A, line 27g

### Section D. Computation of Investment Income Percentage

**17** Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))

**18** Investment income percentage from 2007 Schedule A, Part IV-A, line 27h

**19a 33-1/3 support tests — 2008.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3, and line 17 is not more than 33-1/3, check this box and stop here. The organization qualifies as a publicly supported organization

**19b 33-1/3 support tests — 2007.** If the organization did not check a box on line 14 or 19a, and line 16 is more than 33-1/3, and line 18 is not more than 33-1/3, check this box and stop here. The organization qualifies as a publicly supported organization

**20** Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions
Part IV | Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (see instructions)
Schedule B
(Form 990, 990-EZ, or 990-PF)

Schedule of Contributors
- Attach to Form 990, 990-EZ and 990-PF
- See separate instructions.

2008

Name of the organization: Rollins College
Employer identification number: 59-0624440

**Organization type (check one):**

<table>
<thead>
<tr>
<th>Filers of:</th>
<th>Section:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Form 990 or 990-EZ</td>
<td>X 501(c)(3) (enter number) organization</td>
</tr>
<tr>
<td></td>
<td>4947(a)(1) nonexempt charitable trust not treated as a private foundation</td>
</tr>
<tr>
<td></td>
<td>527 political organization</td>
</tr>
<tr>
<td>Form 990-PF</td>
<td>X 501(c)(3) exempt private foundation</td>
</tr>
<tr>
<td></td>
<td>4947(a)(1) nonexempt charitable trust treated as a private foundation</td>
</tr>
<tr>
<td></td>
<td>501(c)(3) taxable private foundation</td>
</tr>
</tbody>
</table>

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

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

**Special Rules**
- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) $5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than $1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use exclusively for religious, charitable, etc, purposes, but these contributions did not aggregate to more than $1,000. (If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc, purpose. Do not complete any of the Parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc, contributions of $5,000 or more during the year.) .................................................. ➤ $

**Caution:** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF) but they must answer ‘No’ on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

**BAA** For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.
**Part I**  Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts  
Complete if the organization answered 'Yes' to Form 990, Part IV, line 6.

<table>
<thead>
<tr>
<th></th>
<th>(a) Donor advised funds</th>
<th>(b) Funds and other accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total number at end of year</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Aggregate contributions to (during year)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Aggregate grants from (during year)</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Aggregate value at end of year</td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

1. Purpose(s) of conservation easements held by the organization (check all that apply).
   - Preservation of land for public use (e.g., recreation or pleasure)  
   - Preservation of an historically important land area  
   - Preservation of natural habitat  
   - Preservation of certified historic structure  
   - Preservation of open space  

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

   - Total number of conservation easements:  
   - Total acreage restricted by conservation easements:  
   - Number of conservation easements on a certified historic structure included in (a):  
   - Number of conservation easements included in (c) acquired after 8/17/06:  

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

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

5. Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easement it holds?  
   - Yes  
   - No

6. Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year

7. Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year

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

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

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

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

2. If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
   - Revenues included in Form 990, Part VIII, line 1:  
   - Assets included in Form 990, Part X:  

3. If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:
   - Revenues included in Form 990, Part VIII, line 1:  
   - Assets included in Form 990, Part X:  

---

**Note:** The above text is a snapshot of the Supplemental Financial Statements page of Form 990 for the year 2008, completed by Rollins College. The table and questions are part of the form's requirements to provide detailed financial and organizational information.
Part III  Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):
   a ☒ Public exhibition
d ☒ Loan or exchange programs
   b ☒ Scholarly research
e Other
   c ☒ Preservation for future generations

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

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

Part IV  Trust, Escrow and Custodial Arrangements

Complete if organization answered 'Yes' to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes ☒ No
   b If 'Yes,' explain the arrangement in Part XIV and complete the following table:
   
<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1c</td>
</tr>
<tr>
<td>1d</td>
</tr>
<tr>
<td>1e</td>
</tr>
<tr>
<td>1f</td>
</tr>
</tbody>
</table>

2a Did the organization include an amount on Form 990, Part X, line 21? Yes ☒ No
   b If 'Yes,' explain the arrangement in Part XIV.

Part V  Endowment Funds

Complete if organization answered 'Yes' to Form 990, Part IV, line 10.

<table>
<thead>
<tr>
<th>(a) Current year</th>
<th>(b) Prior year</th>
<th>(c) Two years back</th>
<th>(d) Three years back</th>
<th>(e) Four years back</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a Beginning of year balance</td>
<td>391,619,076.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1b Contributions</td>
<td>2,520,986.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1c Investment earnings or losses</td>
<td>-109426666.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1d Grants or scholarships</td>
<td>4,911,812.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1e Other expenditures for facilities and programs</td>
<td>8,546,447.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1f Administrative expenses</td>
<td>1,433,268.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1g End of year balance</td>
<td>269,821,869.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2 Provide the estimated percentage of the year end balance held as:
   a Board designated or quasi-endowment ☒ 14.65 %
   b Permanent endowment ☒ 85.35 %
   c Term endowment ☒ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
   i unrelated organizations ☒
   ii related organizations ☒

3b If 'Yes' to 3a(ii), are the related organizations listed as required on Schedule R? ☐ Yes ☒ No

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

Part VI  Investments—Land, Buildings, and Equipment.

See Form 990, Part X, line 10.

<table>
<thead>
<tr>
<th>Description of investment</th>
<th>(a) Cost or other basis (investment)</th>
<th>(b) Cost or other basis (other)</th>
<th>(c) Depreciation</th>
<th>(d) Book Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a Land</td>
<td>1,102,714.</td>
<td>28,187,810.</td>
<td>42,476,311.</td>
<td>99,968,315.</td>
</tr>
<tr>
<td>1c Leasehold improvements</td>
<td>4,314,872.</td>
<td>2,290,931.</td>
<td>2,023,941.</td>
<td>2,023,941.</td>
</tr>
<tr>
<td>1d Equipment</td>
<td>1,433,268.</td>
<td>1,102,714.</td>
<td>1,102,714.</td>
<td>1,102,714.</td>
</tr>
<tr>
<td>1e Other</td>
<td>163,047.</td>
<td>14,314,999.</td>
<td>7,952,878.</td>
<td>6,525,168.</td>
</tr>
</tbody>
</table>

Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c)). ☒ 148,655,710.

BAA

Schedule D (Form 990) 2008
### Part VII Investments—Other Securities
See Form 990, Part X, line 12. N/A

<table>
<thead>
<tr>
<th>(a) Description of security or category (including name of security)</th>
<th>(b) Book value</th>
<th>(c) Method of valuation Cost or end-of-year market value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial derivatives and other financial products.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closely-held equity interests</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total. (Column (b) should equal Form 990 Part X, col. (B) line 12.)**

### Part VIII Investments—Program Related
(See Form 990, Part X, line 13) N/A

<table>
<thead>
<tr>
<th>(a) Description of investment type</th>
<th>(b) Book value</th>
<th>(c) Method of valuation Cost or end-of-year market value</th>
</tr>
</thead>
</table>

**Total. Column (b) should equal Form 990, Part X, Col. (B) line 13.**

### Part IX Other Assets
(See Form 990, Part X, line 15) N/A

<table>
<thead>
<tr>
<th>(a) Description</th>
<th>(b) Book value</th>
</tr>
</thead>
</table>

**Total. Column (b) Total (should equal Form 990, Part X, col. (B), line 15).**

### Part X Other Liabilities
(See Form 990, Part X, line 25)

<table>
<thead>
<tr>
<th>(a) Description of Liability</th>
<th>(b) Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal income Taxes</td>
<td></td>
</tr>
<tr>
<td>Annuity and life income payable</td>
<td>3,389,120</td>
</tr>
<tr>
<td>Government advances for student loans</td>
<td>1,398,645</td>
</tr>
<tr>
<td>SWAP value liability</td>
<td>3,623,029</td>
</tr>
</tbody>
</table>

**Total. Column (b) Total (should equal Form 990, Part X, col. (B) line 25).**

8,410,794.

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48. See Part XIV.
### Part XI | Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1. Total revenue (Form 990, Part VIII, column (A), line 12) ........................................... 106,103,839.
2. Total expenses (Form 990, Part IX, column (A), line 25) ........................................... 123,504,910.
3. Excess or (deficit) for the year. Subtract line 2 from line 1. ........................................... -17,401,071.
4. Net unrealized gains (losses) on investments ................................................................. -93,064,537.
5. Donated services and use of facilities ...............................................................................
6. Investment expenses ........................................................................................................
7. Prior period adjustments ..................................................................................................
8. Other (Describe in Part XIV) ......................................................................................... See Part XIV.
10. Excess or (deficit) for the year per financial statements. Combine lines 3 and 9. ...... -125,184,411.

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

1. Total revenue, gains, and other support per audited financial statements ................. 1 -26,785,911.
   a. Net unrealized gains on investments ........................................................................ 2a
   b. Donated services and use of facilities ..................................................................... 2b
   c. Recoveries of prior year grants ............................................................................ 2c
   d. Other (Describe in Part XIV) ................................................................................ See Part XIV.
   e. Add lines 2a through 2d ..................................................................................... 2e -13,291,192.
3. Subtract line 2e from line 1 ....................................................................................... 3 -13,494,719.

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

1. Total expenses and losses per audited financial statements ..................................... 1 98,398,500.
   a. Donated services and use of facilities ................................................................... 2a
   b. Prior year adjustments .......................................................................................... 2b
   c. Losses reported on Form 990, Part IX, line 25 ....................................................... 2c
   d. Other (Describe in Part XIV) ................................................................................ See Part XIV.
   e. Add lines 2a through 2d ..................................................................................... 2e 1,427,611.
3. Subtract line 2e from line 1 ....................................................................................... 3 96,970,889.

### Part XIV | Supplemental Information

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

---

**Part III, Line 1a - F/S Footnote For Art, Treasures, Etc.**

The College does not record or capitalize its collections of works of art, historical treasures or similar assets. These collections are held for public exhibition, education and research in furtherance of the College's educational and public service mission. The collections are appropriately cared for and preserved and are subject to a College policy that requires the proceeds from sales, if any, of collection items to be used to acquire other items for the collection.

---

BAA

TTEA3304L 12/23/08 Schedule D (Form 990) 2008
Part III, Line 4 - Description Of Organization's Collections And How Furthers Exempt Purpose

Cornell Fine Arts Museum collection:

The Cornell Fine Arts Museum (CFAM) has more than 5,000 objects from antiquity to the contemporary. Major collection works include Renaissance and Old Masters with additional strengths in landscape and portraiture and a collection of work from the Bloomsbury Circle.

CFAM mission and how accomplished:

CFAM educates, enriches and engages students and the public through exhibitions and an array of programs. Curatorial and educational staff illustrate links between works of art and a variety of curricula. CFAM enhances traditional classroom learning across all disciplines with docent-led tours; teacher workshops; films; public programs including lectures by Distinguished Visiting Scholars and Artists; films; and other activities such as CFAMILies, an art project for children of all ages and adults to enjoy together. The museum offers free admission to all student visitors.

Part V, Line 4 - Intended Uses Of Endowment Fund

Endowment distribution supports expenditures such as Scholarships, Professor Salaries & Faculty Development, Library Resources, the Athletic Program, the Cornell Fine Arts Museum, Academic Program Support and Plant Maintenance.

Part X - FIN 48 Footnote

The College's policy is to record a liability for any tax position taken that is beneficial to the College, including any related interest and penalties, when it is more likely than not the position taken by management with respect to a transaction or class of transactions will be overturned by a taxing authority upon examination. Management believes there are no such positions as of May 31, 2009 and, accordingly, no liability has been accrued.
### Schedule D, Part XI, Line 8
**Other Changes In Net Assets Or Fund Balances**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in value - split interest agreements</td>
<td>$ -1,316,715.</td>
</tr>
<tr>
<td>Provision for uncollectible pledges recv.</td>
<td>$ -13,402,088.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ -14,718,803.</strong></td>
</tr>
</tbody>
</table>

### Schedule D, Part XII, Line 2d
**Other Revenue Included In F/S But Not Included On Form 990**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct fundraising exp. reported Line 9b</td>
<td>$ 110,896.</td>
</tr>
<tr>
<td>Provision for uncollectible pledges recv.</td>
<td>$ -13,402,088.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ -13,291,192.</strong></td>
</tr>
</tbody>
</table>

### Schedule D, Part XII, Line 4b
**Other Revenue Included On Form 990 But Not Included In F/S**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships</td>
<td>$ 25,163,425.</td>
</tr>
<tr>
<td>Unrealized losses on investments</td>
<td>$ 93,064,537.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 118,227,962.</strong></td>
</tr>
</tbody>
</table>

### Schedule D, Part XIII, Line 2d
**Other Expenses And Losses Per Audited F/S**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in value - split interest agreement</td>
<td>$ 1,316,715.</td>
</tr>
<tr>
<td>Direct fundraising exp. reported Line 9b</td>
<td>$ 110,896.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 1,427,611.</strong></td>
</tr>
</tbody>
</table>

### Schedule D, Part XIII, Line 4c
**Other Revenue Included On Form 990 But Not Included In F/S**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships</td>
<td>$ 25,163,425.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 25,163,425.</strong></td>
</tr>
</tbody>
</table>
**Schedule E**

**Schools**

- To be completed by organizations that answer ‘Yes’ to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
- Attach to Form 990 or Form 990-EZ.

<table>
<thead>
<tr>
<th>1</th>
<th>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?</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>X</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2</th>
<th>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?</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>X</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3</th>
<th>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 had 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. Nondiscriminatory policies are stated in advertisements soliciting student enrollment, in class schedules and in student recruiting brochures.</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>X</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4</th>
<th>Does the organization maintain the following?</th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td>Records indicating the racial composition of the student body, faculty, and administrative staff?</td>
</tr>
<tr>
<td>4a</td>
<td>X</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5</th>
<th>Does the organization discriminate by race in any way with respect to:</th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td>Students' rights or privileges?</td>
</tr>
<tr>
<td>5a</td>
<td>X</td>
</tr>
</tbody>
</table>

| b | Admissions policies? | YES | NO |
| 5b | X |

| c | Employment of faculty or administrative staff? | YES | NO |
| 5c | X |

| d | Scholarships or other financial assistance? | YES | NO |
| 5d | X |

| e | Educational policies? | YES | NO |
| 5e | X |

| f | Use of facilities? | YES | NO |
| 5f | X |

| g | Athletic programs? | YES | NO |
| 5g | X |

<table>
<thead>
<tr>
<th>h</th>
<th>Other extracurricular activities?</th>
</tr>
</thead>
<tbody>
<tr>
<td>If you answered ‘Yes,’ to any of the above, please explain. (If you need more space, attach a separate statement.)</td>
<td></td>
</tr>
</tbody>
</table>

| 6a | Does the organization receive any financial aid or assistance from a governmental agency? | YES | NO |
| 6a | X |

<table>
<thead>
<tr>
<th>b</th>
<th>Has the organization's right to such aid ever been revoked or suspended?</th>
</tr>
</thead>
<tbody>
<tr>
<td>If you answered 'Yes,' to either line 6a or line b, please explain using an attached statement.</td>
<td></td>
</tr>
</tbody>
</table>

| 7 | Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' attach an explanation. | YES | NO |
| 7 | X |
## Part I General Information on Activities Outside the United States

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

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

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

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

<table>
<thead>
<tr>
<th>(a) Region</th>
<th>(b) Number of offices in the region</th>
<th>(c) Number of employees or agents in region</th>
<th>(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)</th>
<th>(e) If activity listed in (d) is a program service, describe specific type of service(s) in region</th>
<th>(f) Total expenditures in region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central America/Caribb</td>
<td>0</td>
<td>0</td>
<td>Program-Costa Rica Field Study</td>
<td></td>
<td>89,714.</td>
</tr>
<tr>
<td>Central America/Caribb</td>
<td>0</td>
<td>0</td>
<td>Program-Dominican Rep Field study</td>
<td></td>
<td>13,950.</td>
</tr>
<tr>
<td>Central America/Caribb</td>
<td>0</td>
<td>0</td>
<td>Program-Guatemala Field study</td>
<td></td>
<td>14,400.</td>
</tr>
<tr>
<td>East Asia/Pacific</td>
<td>0</td>
<td>0</td>
<td>Program-China Field study</td>
<td></td>
<td>33,800.</td>
</tr>
<tr>
<td>East Asia/Pacific</td>
<td>0</td>
<td>0</td>
<td>Program-Hong Kong Study abroad</td>
<td></td>
<td>3,106.</td>
</tr>
<tr>
<td>East Asia/Pacific</td>
<td>0</td>
<td>1</td>
<td>Program-Shanghai Study abroad</td>
<td></td>
<td>234,794.</td>
</tr>
<tr>
<td>East Asia/Pacific</td>
<td>0</td>
<td>1</td>
<td>Program-Sydney Study abroad</td>
<td></td>
<td>477,846.</td>
</tr>
<tr>
<td>Europe</td>
<td>0</td>
<td>0</td>
<td>Program-Athens Affiliate program</td>
<td></td>
<td>68,093.</td>
</tr>
<tr>
<td>Europe</td>
<td>0</td>
<td>0</td>
<td>Program-Germany RCC field study</td>
<td></td>
<td>28,870.</td>
</tr>
<tr>
<td>Europe</td>
<td>0</td>
<td>0</td>
<td>Program-Greece Field study</td>
<td></td>
<td>62,320.</td>
</tr>
<tr>
<td>Europe</td>
<td>0</td>
<td>0</td>
<td>Program-Lancaster Affiliate program</td>
<td></td>
<td>57,427.</td>
</tr>
<tr>
<td>Europe</td>
<td>0</td>
<td>0</td>
<td>Program-Madrid Study abroad</td>
<td></td>
<td>92,350.</td>
</tr>
<tr>
<td>Europe</td>
<td>0</td>
<td>0</td>
<td>Program-Paris Affiliate program</td>
<td></td>
<td>37,313.</td>
</tr>
<tr>
<td>Europe</td>
<td>0</td>
<td>0</td>
<td>Program-Scotland Field study</td>
<td></td>
<td>22,536.</td>
</tr>
<tr>
<td>Europe</td>
<td>0</td>
<td>1</td>
<td>Program-Asturias Study abroad</td>
<td></td>
<td>73,398.</td>
</tr>
<tr>
<td>Europe</td>
<td>0</td>
<td>1</td>
<td>Program-London Study abroad</td>
<td></td>
<td>270,353.</td>
</tr>
<tr>
<td>Europe</td>
<td>0</td>
<td>1</td>
<td>Program-Trier Study abroad</td>
<td></td>
<td>24,475.</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>0</td>
<td>5</td>
<td></td>
<td></td>
<td>1,879,351.</td>
</tr>
</tbody>
</table>
### Part II Grants and Other Assistance to Organizations or Entities Outside the United States

Complete if the organization answered 'Yes' to Form 990, Part IV, line 15, for any recipient who received more than $5,000. Check this box if no one recipient received more than $5,000.

Use Schedule F-1 (Form 990) if additional space is needed.

<table>
<thead>
<tr>
<th></th>
<th>(a) Name of organization</th>
<th>(b) IRS code section and EIN (if applicable)</th>
<th>(c) Region</th>
<th>(d) Purpose of grant</th>
<th>(e) Amount of cash grant</th>
<th>(f) Manner of cash disbursement</th>
<th>(g) Amount of non-cash assistance</th>
<th>(h) Description of non-cash assistance</th>
<th>(i) Method of valuation (book, FMV, appraisal, other)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>2</td>
<td>Enter total number of organizations that are recognized as charities by the foreign country or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Enter total number of other organizations or entities</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Part III  Grants and Other Assistance to Individuals Outside the United States

Complete if the organization answered 'Yes' to Form 990, Part IV, line 16. Use Schedule F-1 (Form 990) if additional space is needed.

<table>
<thead>
<tr>
<th>(a) Type of grant or assistance</th>
<th>(b) Region</th>
<th>(c) Number of recipients</th>
<th>(d) Amount of cash grant</th>
<th>(e) Manner of cash disbursement</th>
<th>(f) Amount of non-cash assistance</th>
<th>(g) Description of non-cash assistance</th>
<th>(h) Method of valuation (book, FMV, appraisal, other)</th>
</tr>
</thead>
<tbody>
<tr>
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<td></td>
</tr>
</tbody>
</table>
## Part I: Continuation of Activities per Region.

<table>
<thead>
<tr>
<th>Region</th>
<th>(b) Number of offices in the region</th>
<th>(c) Number of employees or agents in region</th>
<th>(d) Activities conducted in region (by type (i.e., fundraising, program services, grants to recipients located in the region))</th>
<th>(e) If activity listed in (d) is a program service, describe specific type of service(s) in region</th>
<th>(f) Total expenditures in region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Middle East</td>
<td>0</td>
<td>0</td>
<td>Program-Morocco Study abroad</td>
<td>35,673.</td>
<td></td>
</tr>
<tr>
<td>South America</td>
<td>0</td>
<td>0</td>
<td>Program-Ecuador Field study</td>
<td>40,000.</td>
<td></td>
</tr>
<tr>
<td>South America</td>
<td>0</td>
<td>0</td>
<td>Program-Peru Field study</td>
<td>32,500.</td>
<td></td>
</tr>
<tr>
<td>South America</td>
<td>0</td>
<td>0</td>
<td>Program-S.America RCC field stu</td>
<td>34,200.</td>
<td></td>
</tr>
<tr>
<td>Various</td>
<td>0</td>
<td>0</td>
<td>Program-Petters Awards Int'l studies</td>
<td>132,233.</td>
<td></td>
</tr>
</tbody>
</table>

**Totals**

BAA: For Privacy Act and Paperwork Reduction Act Notice, see the instructions for Form 990.
**Part I Fundraising Activities.** Complete if the organization answered ‘Yes’ to Form 990, Part IV, line 17.

<table>
<thead>
<tr>
<th>(i) Name of individual or entity (fundraiser)</th>
<th>(ii) Activity</th>
<th>(iii) Did fundraiser have custody or control of contributions?</th>
<th>(iv) Gross receipts from activity</th>
<th>(v) Amount paid to (or retained by) fundraiser listed in col.(i)</th>
<th>(vi) Amount paid to (or retained by) organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aria Communications Corporation</td>
<td>Telemarketing</td>
<td>X</td>
<td>67,879.</td>
<td>27,717.</td>
<td>40,162.</td>
</tr>
</tbody>
</table>

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing.

FL

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.
### Part II Fundraising Events

Complete if the organization answered 'Yes' to Form 990, Part IV, line 18, or reported more than $15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than $5,000.

<table>
<thead>
<tr>
<th>Event #1</th>
<th>Event #2</th>
<th>Other Events</th>
<th>Total Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>(event type)</td>
<td>(event type)</td>
<td>(total number)</td>
<td>(Add col. (a) through col. (c))</td>
</tr>
<tr>
<td>1 Gross receipts (Starry, Starry)</td>
<td>29,741.</td>
<td>10,875.</td>
<td>263,145.</td>
</tr>
<tr>
<td>2 Less: Charitable contributions (Boyd Coffie Go)</td>
<td>21,556.</td>
<td>9,515.</td>
<td>176,212.</td>
</tr>
<tr>
<td>3 Gross revenue (line 1 minus line 2)</td>
<td>8,185.</td>
<td>1,360.</td>
<td>86,933.</td>
</tr>
<tr>
<td>4 Cash prizes</td>
<td>200.</td>
<td>600.</td>
<td>800.</td>
</tr>
<tr>
<td>5 Non-cash prizes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Rent/facility costs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 Other direct expenses</td>
<td>97,563.</td>
<td>8,844.</td>
<td>110,096.</td>
</tr>
</tbody>
</table>

**Direct expense summary.** Add lines 4- through 7 in column (d).  
**Net income summary.** Combine lines 3 and 8 in column (d).  

### Part III Gaming

Complete if the organization answered 'Yes' to Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Bingo</th>
<th>Pull tabs/Instant bingo/progressive bingo</th>
<th>Other gaming</th>
<th>Total gaming</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Gross revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Cash prizes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Non-cash prizes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Rent/facility costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Other direct expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Volunteer labor.**  
**Direct expense summary.** Add lines 2 through 5 in column (d).  
**Net gaming income summary.** Combine lines 1 and 7 in column (d).

9 Enter the state(s) in which the organization operates gaming activities:  
9a Is the organization licensed to operate gaming activities in each of these states?  
9b If 'No,' Explain:

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?  
10b If 'Yes,' Explain:

11 Does the organization operate gaming activities with nonmembers?

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?
13 Indicate the percentage of gaming activity operated in:
   a The organization's facility .................................................. 13a %
   b An outside facility ............................................................ 13b %

14 Provide the name and address of the person who prepares the organization's gaming/special events books and records:
   Name: ..............................................................
   Address: .............................................................

15a Does the organization have a contact with a third party from whom the organization receives gaming revenue? ............... 15a
   b If 'Yes,' enter the amount of gaming revenue received by the organization $ ____________ and the amount of gaming revenue retained by the third party $ ____________.
   c If 'Yes,' enter name and address:
      Name: ..............................................................
      Address: .............................................................

16 Gaming manager information
   Name: ..............................................................
   Gaming manager compensation $ ____________
   Description of services provided: ..............................................................
   □ Director/officer □ Employee □ Independent contractor

17 Mandatory distributions
   a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? .................................................. 17a
   b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year: $
# SCHEDULE I
(Form 990)  

## Grants and Other Assistance to Organizations, Governments and Individuals in the U.S.

> Complete if the organization answered 'Yes,' on Form 990, Part IV, lines 21 or 22.  
> Attach to Form 990.

### Part I  General Information on Grants and Assistance

1. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  
   - Yes [x]  
   - No [ ]

2. Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.  
   - See Part IV

### Part II  Grants and Other Assistance to Governments and Organizations in the United States

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

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

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

3. Enter total number of other organizations.

---

**Rollins College**

Name of the organization

Empoyer identification number 59-0624440
### Part III Grants and Other Assistance to Individuals in the United States

Complete if the organization answered ‘Yes’ on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

<table>
<thead>
<tr>
<th>(a) Type of grant or assistance</th>
<th>(b) Number of recipients</th>
<th>(c) Amount of cash grant</th>
<th>(d) Amount of non-cash assistance</th>
<th>(e) Method of valuation (book, FMV, appraisal, other)</th>
<th>(f) Description of non-cash assistance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Athletic grants</td>
<td>126</td>
<td>2,568,129.</td>
<td></td>
<td>Tuition &amp; related expenses</td>
<td></td>
</tr>
<tr>
<td>Cornell Scholars</td>
<td>35</td>
<td>1,417,680.</td>
<td></td>
<td>Tuition &amp; related expenses</td>
<td></td>
</tr>
<tr>
<td>Donated Scholarships</td>
<td>251</td>
<td>594,812.</td>
<td></td>
<td>Tuition &amp; related expenses</td>
<td></td>
</tr>
<tr>
<td>Endowed Scholarships</td>
<td>397</td>
<td>4,368,350.</td>
<td></td>
<td>Tuition &amp; related expenses</td>
<td></td>
</tr>
<tr>
<td>Government grants</td>
<td>304</td>
<td>391,674.</td>
<td></td>
<td>Tuition &amp; related expenses</td>
<td></td>
</tr>
<tr>
<td>Merit scholarships</td>
<td>560</td>
<td>318,903.</td>
<td></td>
<td>Laptop computers</td>
<td></td>
</tr>
<tr>
<td>Merit Scholarships</td>
<td>598</td>
<td>5,200,846.</td>
<td></td>
<td>Tuition &amp; related expenses</td>
<td></td>
</tr>
</tbody>
</table>

### Part IV Supplemental Information

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

**Part I, Line 2 - Grantmaker's Description of How Grants are Used**

Procedures for monitoring the use of grant funds:

- Potential grant recipients complete applications that are specific to a particular grant funding source. The Financial Aid office reviews applications to determine that eligibility requirements such as GPA, credit hours and residency and enrollment status are met. Student applicants receive an award letter identifying the funding programs and award amounts. Awards are applied as non-cash credit to student accounts receivable to further ensure that proceeds are utilized for the intended purposes. The Registrar's office provides information such as withdrawal notices to facilitate the Financial Aid office in periodically monitoring eligibility criteria and ensuring that funds not utilized for the intended purpose are returned to the...
Part I, Line 2 - Grantmaker's Description of How Grants are Used (continued)

original funding program.
**Part II Continuation of Grants and Other Assistance to Individuals in the U.S. (Schedule I (Form 990), Part III.)**

<table>
<thead>
<tr>
<th>Type of grant or assistance</th>
<th>Number of recipients</th>
<th>Amount of cash grant</th>
<th>Amount of non-cash assistance</th>
<th>Method of valuation (book, FMV, appraisal, other)</th>
<th>Description of non-cash assistance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other assistance</td>
<td>42</td>
<td></td>
<td>72,435.</td>
<td></td>
<td>Tuition &amp; related expenses</td>
</tr>
<tr>
<td>Rollins grants</td>
<td>576</td>
<td></td>
<td>8,675,738.</td>
<td></td>
<td>Tuition &amp; related expenses</td>
</tr>
<tr>
<td>Scholarships - Crummer Graduate School</td>
<td>126</td>
<td></td>
<td>1,544,096.</td>
<td></td>
<td>Tuition &amp; related expenses</td>
</tr>
<tr>
<td>Scholarships - Hamilton Holt School</td>
<td>9</td>
<td></td>
<td>10,762.</td>
<td></td>
<td>Tuition &amp; related expenses</td>
</tr>
</tbody>
</table>
### Part I Questions Regarding Compensation

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td>Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>First-class or charter travel</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Travel for companions</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tax indemnification and gross-up payments</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Discretionary spending account</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Housing allowance or residence for personal use</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Payments for business use of personal residence</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Health or social club dues or initiation fees</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Personal services (e.g., maid, chauffeur, chef)</td>
<td></td>
</tr>
<tr>
<td>1b</td>
<td>a. If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If 'No,' complete Part III to explain</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>a. Indicate which, if any, of the following organization uses to establish the compensation of the organization’s CEO/Executive Director. Check all that apply.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Compensation committee</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Independent compensation consultant</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Form 990 of other organizations</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Written employment contract</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Compensation survey or study</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Approval by the board or compensation committee</td>
<td>X</td>
</tr>
</tbody>
</table>

**Only 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>a. For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The organization?</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Any related organization?</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>If ‘Yes’ to line 5a or 5b, describe in Part III.</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>a. For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The organization?</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Any related organization?</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>If ‘Yes’ to line 6a or 6b, describe in Part III.</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>a. For person listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If ‘Yes,’ describe in Part III.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>8</td>
<td>a. For amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If ‘Yes,’ describe in Part III.</td>
<td></td>
<td>X</td>
</tr>
</tbody>
</table>
For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations described in the instructions on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

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

<table>
<thead>
<tr>
<th>(A) Name</th>
<th>(B) Breakdown of W-2 and/or 1099-MISC compensation</th>
<th>(C) Deferred compensation</th>
<th>(D) Nontaxable benefits</th>
<th>(E) Total of columns (B)(i)-(D)</th>
<th>(F) Compensation reported in prior Form 990 or Form 990-EZ</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(i) Base compensation</td>
<td>(ii) Bonus and incentive compensation</td>
<td>(iii) Other compensation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lewis M Duncan</td>
<td>319,562.</td>
<td>0</td>
<td>41,061.</td>
<td>23,000.</td>
<td>78,089.</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Roger N Casey</td>
<td>212,560.</td>
<td>0</td>
<td>0</td>
<td>21,081.</td>
<td>9,242.</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Jeffrey G Eisenb</td>
<td>134,874.</td>
<td>0</td>
<td>0</td>
<td>10,417.</td>
<td>7,001.</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>George Herbst</td>
<td>247,802.</td>
<td>0</td>
<td>0</td>
<td>23,000.</td>
<td>13,653.</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cynthia Wood</td>
<td>155,367.</td>
<td>0</td>
<td>0</td>
<td>15,308.</td>
<td>12,552.</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Craig McAllaster</td>
<td>197,568.</td>
<td>0</td>
<td>0</td>
<td>20,027.</td>
<td>14,118.</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>David Erdmann</td>
<td>166,084.</td>
<td>0</td>
<td>0</td>
<td>16,268.</td>
<td>13,278.</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Greg Marshall</td>
<td>220,998.</td>
<td>0</td>
<td>0</td>
<td>19,981.</td>
<td>19,349.</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Jane Reimers</td>
<td>163,821.</td>
<td>0</td>
<td>0</td>
<td>12,879.</td>
<td>8,354.</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Mark Johnston</td>
<td>156,463.</td>
<td>0</td>
<td>0</td>
<td>13,925.</td>
<td>20,240.</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>James Johnson</td>
<td>155,782.</td>
<td>0</td>
<td>0</td>
<td>11,883.</td>
<td>34,151.</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>E. T. Veit</td>
<td>158,868.</td>
<td>0</td>
<td>0</td>
<td>13,444.</td>
<td>4,291.</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.
### Part I: Bond Issues (Required for 2008)

<table>
<thead>
<tr>
<th>(a) Issuer Name</th>
<th>(b) Issuer EIN</th>
<th>(c) CUSIP #</th>
<th>(d) Date issued</th>
<th>(e) Issue price</th>
<th>(f) Description of purpose</th>
<th>(g) Defeased</th>
<th>(h) On behalf of issuer</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Orange County Education</td>
<td>59-3445650</td>
<td>684499ADB</td>
<td>2/27/2001</td>
<td>38,350,000</td>
<td>Refunding and acquire education</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>B Orange County Education</td>
<td>59-3445650</td>
<td>684499BB1</td>
<td>4/30/2002</td>
<td>20,540,174</td>
<td>Refunding of prior issue</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>C Orange County Education</td>
<td>59-3445650</td>
<td>684499BW5</td>
<td>4/01/2008</td>
<td>14,500,000</td>
<td>Refunding of prior issue</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>D Orange County Education</td>
<td>59-3445650</td>
<td>684499BV7</td>
<td>9/07/2007</td>
<td>25,581,853</td>
<td>Acquire/construct educational</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

### Part II: Proceeds (Optional for 2008)

<table>
<thead>
<tr>
<th>1 Total proceeds of issue</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 Gross proceeds in reserve funds</td>
<td>A</td>
<td>B</td>
<td>C</td>
<td>D</td>
<td>E</td>
</tr>
<tr>
<td>3 Proceeds in refunding or defeasance escrows</td>
<td>A</td>
<td>B</td>
<td>C</td>
<td>D</td>
<td>E</td>
</tr>
<tr>
<td>4 Other unspent proceeds</td>
<td>A</td>
<td>B</td>
<td>C</td>
<td>D</td>
<td>E</td>
</tr>
<tr>
<td>5 Issuance costs from proceeds</td>
<td>A</td>
<td>B</td>
<td>C</td>
<td>D</td>
<td>E</td>
</tr>
<tr>
<td>6 Working capital expenditures from proceeds</td>
<td>A</td>
<td>B</td>
<td>C</td>
<td>D</td>
<td>E</td>
</tr>
<tr>
<td>7 Capital expenditures from proceeds</td>
<td>A</td>
<td>B</td>
<td>C</td>
<td>D</td>
<td>E</td>
</tr>
<tr>
<td>8 Year of substantial completion</td>
<td>A</td>
<td>B</td>
<td>C</td>
<td>D</td>
<td>E</td>
</tr>
</tbody>
</table>

### Part III: Private Business Use (Optional for 2008)

<table>
<thead>
<tr>
<th>1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 Are there any lease arrangements with respect to the financed property which may result in private business use?</td>
<td>A</td>
<td>B</td>
<td>C</td>
<td>D</td>
<td>E</td>
</tr>
</tbody>
</table>

---

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.
### Part III Private Business Use (Continued)

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

### Part IV Arbitrage (Optional for 2008)

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Has a Form 8038-T been filed with respect to the bond issue?</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Is the bond issue a variable rate issue?</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3a</td>
<td>Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3b</td>
<td>Name of provider</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3c</td>
<td>Term of hedge</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4a</td>
<td>Were gross proceeds invested in a GIC?</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4b</td>
<td>Name of provider</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4c</td>
<td>Term of GIC</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4d</td>
<td>Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Were any gross proceeds invested beyond an available temporary period?</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Did the bond issue qualify for an exception to rebate?</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Transactions with Interested Persons**

- Attach to Form 990 or Form 990-EZ.
- To be completed by organizations that answered 'Yes' on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

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

To be completed by organizations that answered 'Yes' on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

<table>
<thead>
<tr>
<th></th>
<th>(a) Name of disqualified person</th>
<th>(b) Description of transaction</th>
<th>(c) Corrected?</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2. Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958.
   ➤ $  

3. Enter the amount of tax, if any, on line 2, above, reimbursed by the organization.
   ➤ $  

### Part II: Loans to and/or From Interested Persons.

To be completed by organizations that answered 'Yes' on Form 990, Part IV, line 26 or Form 990-EZ, Part V, line 38a.

<table>
<thead>
<tr>
<th></th>
<th>(a) Name of interested person and purpose</th>
<th>(b) Loan to or from the organization?</th>
<th>(c) Original principal amount</th>
<th>(d) Balance due</th>
<th>(e) In default?</th>
<th>(f) Approved by board or committee?</th>
<th>(g) Written agreement?</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>To</td>
<td>From</td>
<td></td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total ➤ $  

### Part III: Grants or Assistance Benefitting Interested Persons.

To be completed by organizations that answered 'Yes' on Form 990, Part IV, line 27.

<table>
<thead>
<tr>
<th></th>
<th>(a) Name of interested person</th>
<th>(b) Relationship between interested person and the organization</th>
<th>(c) Amount of grant or type of assistance</th>
</tr>
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</tbody>
</table>

### Part IV: Business Transactions Involving Interested Persons.

To be completed by organizations that answered 'Yes' on Form 990, Part IV, line 28a, 28b, or 28c.

<table>
<thead>
<tr>
<th></th>
<th>(a) Name of interested person</th>
<th>(b) Relationship between interested person and the organization</th>
<th>(c) Amount of transaction $</th>
<th>(d) Description of transaction</th>
<th>(e) Sharing of organization's revenues?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paula Hammer</td>
<td>Family member</td>
<td>38,438</td>
<td>Employment services</td>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>

BAA  For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.
**Non-Cash Contributions**

- To be completed by organizations that answered 'Yes' on Form 990, Part IV, lines 29 or 30.

- Attach to Form 990.

### Name of the organization

**Rollins College**

### Employer identification number

59-0624440

---

#### Part I  Types of Property

<table>
<thead>
<tr>
<th></th>
<th>(a) Check if applicable</th>
<th>(b) Number of Contributions</th>
<th>(c) Revenues reported on Form 990, Part VIII, line 1g</th>
<th>(d) Method of determining revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Art—Works of art</td>
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<tr>
<td>2</td>
<td>Art—Historical treasures</td>
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<tr>
<td>3</td>
<td>Art—Fractional interests</td>
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<tr>
<td>4</td>
<td>Books and publications.</td>
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<tr>
<td>5</td>
<td>Clothing and household goods</td>
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<tr>
<td>6</td>
<td>Cars and other vehicles</td>
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<tr>
<td>7</td>
<td>Boats and planes</td>
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<tr>
<td>8</td>
<td>Intellectual property</td>
<td></td>
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<tr>
<td>9</td>
<td>Securities—Publicly traded</td>
<td>X</td>
<td>5</td>
<td>45,173. FMV</td>
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<tr>
<td>10</td>
<td>Securities—Closely held stock</td>
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<tr>
<td>11</td>
<td>Securities—Partnership, LLC, or trust interests</td>
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<tr>
<td>12</td>
<td>Securities—Miscellaneous</td>
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<tr>
<td>13</td>
<td>Qualified conservation contribution (historic structures)</td>
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<tr>
<td>14</td>
<td>Qualified conservation contribution (other)</td>
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<tr>
<td>15</td>
<td>Real estate—Residential</td>
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<tr>
<td>16</td>
<td>Real estate—Commercial</td>
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<tr>
<td>17</td>
<td>Real estate—Other</td>
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<tr>
<td>18</td>
<td>Collectibles</td>
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<tr>
<td>19</td>
<td>Food inventory</td>
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<tr>
<td>20</td>
<td>Drugs and medical supplies</td>
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<td>21</td>
<td>Taxidermy</td>
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<tr>
<td>22</td>
<td>Historical artifacts</td>
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<td>23</td>
<td>Scientific specimens</td>
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<td>24</td>
<td>Archeological artifacts</td>
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<td>25</td>
<td>Other ★ (</td>
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<td>Other ★ (</td>
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<td>Other ★ (</td>
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<td>Other ★ (</td>
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</tbody>
</table>

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

29

#### 30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?  

- Yes
- No

30a X

#### 31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?  

- Yes
- No

31 X

#### 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?  

- Yes
- No

32a X

#### 33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II.

---

**BAA** For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.
Part II Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.
### Part I: Identification of Disregarded Entities

<table>
<thead>
<tr>
<th>Name, address, and EIN of disregarded entity</th>
<th>Primary activity</th>
<th>Legal domicile (state or foreign country)</th>
<th>Total income</th>
<th>End-of-year assets</th>
<th>Direct controlling entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Holt Properties, LLC</td>
<td>1000 Holt Avenue - CB 2715</td>
<td>Acquire real property</td>
<td>FL</td>
<td>0</td>
<td>2,482,208</td>
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<tr>
<td>Winter Park, FL 32789-4499</td>
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<td>59-0624440</td>
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</tbody>
</table>

### Part II: Identification of Related Tax-Exempt Organizations

<table>
<thead>
<tr>
<th>Name, address, and EIN of related organization</th>
<th>Primary activity</th>
<th>Legal domicile (state or foreign country)</th>
<th>Exempt Code section</th>
<th>Public charity status (if section 501(c)(3))</th>
<th>Direct controlling entity</th>
</tr>
</thead>
</table>

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.
### Part III Identification of Related Organizations Taxable as a Partnership

<table>
<thead>
<tr>
<th>(A) Name, address, and EIN of related organization</th>
<th>(B) Primary Activity</th>
<th>(C) Legal domicile (state or foreign country)</th>
<th>(D) Direct controlling entity</th>
<th>(E) Predominant income (related, investment, unrelated)</th>
<th>(F) Share of total income</th>
<th>(G) Share of end-of-year assets</th>
<th>(H) Disproportionate allocations?</th>
<th>(I) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)</th>
<th>(J) General or managing partner?</th>
</tr>
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</table>

### Part IV Identification of Related Organizations Taxable as a Corporation or Trust

<table>
<thead>
<tr>
<th>(A) Name, address, and EIN of related organization</th>
<th>(B) Primary Activity</th>
<th>(C) Legal domicile (state or foreign country)</th>
<th>(D) Direct controlling entity</th>
<th>(E) Type of entity (C corp, S corp, or trust)</th>
<th>(F) Share of total income</th>
<th>(G) Share of end-of-year assets</th>
<th>(H) Percentage ownership</th>
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</tbody>
</table>
## Part V Transactions With Related Organizations

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

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

- **a.** Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity.
- **b.** Gift, grant, or capital contribution to other organization(s).
- **c.** Gift, grant, or capital contribution from other organization(s).
- **d.** Loans or loan guarantees to or for other organization(s).
- **e.** Loans or loan guarantees by other organization(s).
- **f.** Lease of facilities, equipment, or other assets to other organization(s).
- **g.** Lease of facilities, equipment, or other assets from other organization(s).
- **h.** Exchange of assets.
- **i.** Lease of facilities, equipment, or other assets to other organization(s).
- **j.** Lease of facilities, equipment, or other assets from other organization(s).
- **k.** Performance of services or membership or fundraising solicitations for other organization(s).
- **l.** Performance of services or membership or fundraising solicitations by other organization(s).
- **m.** Sharing of facilities, equipment, mailing lists, or other assets.
- **n.** Sharing of paid employees.
- **o.** Reimbursement paid to other organization for expenses.
- **p.** Reimbursement paid by other organization for expenses.
- **q.** Other transfer of cash or property to other organization(s).
- **r.** Other transfer of cash or property from other organization(s).

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

<table>
<thead>
<tr>
<th>(A) Name of other organization</th>
<th>(B) Transaction type (a-r)</th>
<th>(C) Amount involved</th>
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</table>
**Part VI Unrelated Organizations Taxable as a Partnership**

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

<table>
<thead>
<tr>
<th>(A) Name, address, and EIN of entity</th>
<th>(B) Primary activity</th>
<th>(C) Legal Domicile (State or Foreign Country)</th>
<th>(D) Are all partners section 501(c)(3) organizations?</th>
<th>(E) Share of end-of-year assets</th>
<th>(F) Disproportionate allocations?</th>
<th>(G) Code V-UBI amount in Box 20 of Schedule K-1 Form (1065)</th>
<th>(H) General or managing partner?</th>
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<tbody>
<tr>
<td></td>
<td></td>
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<td>Yes No</td>
<td>Yes No</td>
<td>Yes No</td>
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Part VII, Section A, Line 1a, Column D

Explanation of Other Reportable Compensation for Lewis Duncan:

The President's base compensation in calendar year 2008 was $319,562. The total of $360,623 reported on Part VII is taken from the 2008 Form W-2, Box 5. This amount also includes $41,061 paid to compensate for the disparity between pension benefits earned at the President's prior institutional employer, which was lost upon termination to accept the position of president with Rollins. See Schedule J, Part II, Column (A) for Lewis M. Duncan.

Form 990, Part VI, Line 1a

Honorary Trustees:

(a) Honorary Trustees shall be entitled to attend all meetings of the Board of Trustees and all meetings of the Executive Committee, the Finance Committee, the Education Committee, and the Development and Alumni Relations Committee, but Honorary Trustees shall not be entitled to vote at meetings of the Board or at meetings of any committee of the Board except as provided below.

(b) Honorary Trustees shall be eligible for appointment or election to any standing or special committee of the Board, and if appointed or elected, they shall be entitled to vote.

Executive Committee:

(a) The Board of Trustees exercises its responsibility for the overall supervision of the College between meetings of the Board through its Executive Committee. The Chairman of the Board is a member of the Executive Committee and Chairman thereof. The President of the College and the Vice Chairman of the Board are members of the Executive Committee. The Secretary of the College is the Secretary of the Executive Committee and keeps a full record of all of its transactions and proceedings. The
Executive Committee performs such further functions as shall be specifically delegated or authorized by the Board of Trustees at a regular or special meeting.

(b) The Executive Committee will:

(1) Review regularly the functions and operations of the College;

(2) Review and approve recommendations by the President of the College with respect to the functions and operations of the College;

(3) Carry out the functions of the Board of Trustees between meetings of the Board.

Sch J, Part II, Column E F explanation

The amount of compensation reported in Column F of the 2008 Form 990, Schedule J covers the period January 1 through May 31, 2008, which was previously reported on the College’s 2007 Form 990, which required reporting compensation on a fiscal year basis (June 1, 2007 through May 31, 2008).

The new 2008 Form 990 requires reporting in Column E of Schedule J based on the calendar year 2008, which can result in duplicated reporting for fiscal year filers. Column F represents that portion of calendar year 2008 compensation that was previously reported in 2007.

Form 990, Part III, Line 1: Organization Mission

Education and public service mission:

Rollins College educates students for global citizenship and responsible leadership, empowering graduates to pursue meaningful lives and productive careers.

We are committed to liberal-arts ethos and guided by its values and ideals. Our guiding principles are excellence, innovation and community.

We provide opportunities for students and the community to explore diverse intellectual, spiritual and aesthetic traditions. We are dedicated to scholarship,

Name of the organization
Rollins College

Employer identification number
59-0624440
Form 990, Part III, Line 1 - Organization Mission (continued)

academic achievement, creative accomplishment, cultural enrichment, social responsibility and environmental stewardship.

Form 990, Part V, Line 3b - Reason For Not Filing Form 990-T

Form 990-T will be completed and filed by its due date of April 30, 2010. However, it was not completed by the earlier filing date of this corresponding Form 990.

Form 990, Part VI, Line 10 - Form 990 Review Process

Description of Form 990 review process:

The 990 is prepared in-house by the Senior Tax Accountant of the Finance dept. staff. The review process begins with the Controller, who also supervises the Senior Tax Accountant. The next step of the review process is a detailed walk-through of the entire return with the President and CFO/VP Treasurer, conducted by the Controller and Senior Tax Accountant. Any actionable questions or comments are addressed and resolved before the next step, which is a full draft of the Form 990 submitted to members of the Audit Committee for review. The Audit Committee meets to discuss the contents of the return, and address any questions or actionable comments to the College staff at the meeting. The College staff is represented by the President, CFO/Treasurer, Controller, and Senior Tax Accountant. Next step of the review encompasses sending a full copy of the return to each Trustee, including the Audit Committee. Again, comments or questions from Board Members (29) requiring action are addressed and resolved. A summary of any/all actionable items and the disposition of same are presented to the Audit Committee. The chairman of the Audit Committee gives the approval to file the Form 990.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

Description of Conflict of Interest monitoring and enforcement:

During the spring of each year the College canvasses all Trustees, who are asked to complete a Conflict of Interest disclosure form noting any membership(s) in...
Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts (contin)

for-profit boards and any not-for-profit boards. Additionally, they are asked to indicate whether they hold a 5% or greater ownership interest in these organizations. All College officers, Directors, and Key Employees are also required to complete a Conflict of Interest disclosure form. Each College staff person as identified above, also signs a statement confirming whether or not a conflict exists. A summary document (spreadsheet) is prepared by the President's Office that includes all Trustees and Officers of the College. This document is presented to and reviewed in detail by the Audit Committee, usually at the May meeting each year.

Form 990, Part VI, Line 15b - Compensation Review & Approval Process for Officers & Key Employees

Description of process of determining compensation of Officers and Key Employees [other than President]:

Rollins College has a Compensation Committee chartered by the Board of Trustees. In addition to compensation areas related to the President, the Compensation Committee is also charged with reviewing a summary of the President's evaluation of the Vice Presidents, and reviewing and approving the President's recommendation for all elements of the compensation for the Vice Presidents. As to officers and key employees of the College below the level of Vice President, the compensation level is determined by the immediate supervisor and/or the head of the department, which is typically a Vice President or Dean of the College. In any case where the compensation approver is not a Dean or Vice President, at least two approvals are required--the immediate supervising manager and his or her manager at the next higher level.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

Description of published documents:

Rollins College publishes its Conflict of Interest Policy on its website, which is
Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available (continued)

available to the general public. The College also publishes its audited financial
statements online, beginning with statements for the fiscal years ended 5/31/09 and
5/31/08. As to governing documents, essentially the College's bylaws, these are not
published or made available to the general public.