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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No. 1545-0052

2008

For calendar year 2008, or tax year beginning , and ending

G Check all that apply. ☐ Initial return ☐ Final return ☒ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: Salem Lutheran Foundation

Number and street (or P.O box number if mail is not delivered to street address): 2700 E Dublin-Granville Rd — Room/suite: 300

City or town, state, and ZIP code: Columbus OH 43231-4089

A Employer identification number: 31-6084166

B Telephone number (see page 10 of the instructions): 614-898-7200

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 2,487,968

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see pg. 11 of the instructions).)

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	100,000			
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	13,253	13,253		
	4	Dividends and interest from securities	92,335	92,335		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	374,278			
	b	Gross sales price for all assets on line 6a 1,001,517				
	7	Capital gain net income (from Part IV, line 2)		374,278		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) Stmt 1	5,084			
	12	Total. Add lines 1 through 11	584,950	479,866	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 2	2,415	1,208		1,207
	c	Other professional fees (attach schedule) Stmt 3	6,020	3,010		3,010
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 4	32,516			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att. sch.) Stmt 5	45			
	24	Total operating and administrative expenses. Add lines 13 through 23	40,996	4,218		4,217
	25	Contributions, gifts, grants paid	136,627			136,627
	26	Total expenses and disbursements. Add lines 24 and 25	177,623	4,218	0	140,844
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses & disbursements	407,327			
	b	Net investment income (if negative, enter -0-)		475,648		
	c	Adjusted net income (if negative, enter -0-)				

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Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash—non-interest-bearing	149,487		
2	Savings and temporary cash investments	175,700	497,778	497,778
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (att. schedule) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U.S. and state government obligations (attach schedule) Stmt 6	4,597	4,558	219
b	Investments—corporate stock (attach schedule) See Stmt 7	2,475,782	2,722,651	1,811,479
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach sch.) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule) See Statement 8	284,259	178,492	178,492
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach sch.) ▶			
15	Other assets (describe ▶)			
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,089,825	3,403,479	2,487,968
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	3,089,825	3,403,479	
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see page 17 of the instructions)	3,089,825	3,403,479	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,089,825	3,403,479	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,089,825
2	Enter amount from Part I, line 27a	2	407,327
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,497,152
5	Decreases not included in line 2 (itemize) ▶ See Statement 9	5	93,673
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,403,479

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Worksheet			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	374,278
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	-387

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2007	154,831	2,785,089	0.055593
2006	149,418	2,665,067	0.056065
2005	177,802	2,609,611	0.068134
2004	198,937	2,825,972	0.070396
2003	187,523	2,545,000	0.073683

2	Total of line 1, column (d)	2	0.323871
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.064774
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	2,630,051
5	Multiply line 4 by line 3	5	170,359
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,756
7	Add lines 5 and 6	7	175,115
8	Enter qualifying distributions from Part XII, line 4	8	140,844

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: .... (attach copy of ruling letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	9,513
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0
3	Add lines 1 and 2			3	9,513
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			5	9,513
6	Credits/Payments:				
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	4,880		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,500		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d See Statement 10		2,251	7	9,631
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	62
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶			9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶			10	56
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax ▶ 0 Refunded ▶			11	56

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ______ (2) On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Kenneth A. Neal Telephone no. ▶ 614-898-7200
2700 E Dublin-Granville Rd Ste 300
Located at ▶ Columbus, OH ZIP+4 ▶ 43231-4089

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008? N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A | 5b | |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 11				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 Wisconsin Lutheran Seminary Scholarships	96,332
2 Martin Luther College Scholarships	40,250
3 Passthrough 501(c)(3) contributions from Stonehenge Opportunity Fund	45
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions.	
3	
Total. Add lines 1 through 3 ▶	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,911,673
b	Average of monthly cash balances	1b	563,015
c	Fair market value of all other assets (see page 24 of the instructions)	1c	195,415
d	Total (add lines 1a, b, and c)	1d	2,670,103
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	2,670,103
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	40,052
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,630,051
6	Minimum investment return. Enter 5% of line 5	6	131,503

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	131,503
2a	Tax on investment income for 2008 from Part VI, line 5 2a 9,513		
b	Income tax for 2008. (This does not include the tax from Part VI.) 2b 237		
c	Add lines 2a and 2b	2c	9,750
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	121,753
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	121,753
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	121,753

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	140,844
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	140,844
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	140,844

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1	Distributable amount for 2008 from Part XI, line 7				121,753
2	Undistributed income, if any, as of the end of 2007.				
a	Enter amount for 2007 only				
b	Total for prior years: 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2008:				
a	From 2003 ... 63,745				
b	From 2004 ... 58,596				
c	From 2005 ... 49,594				
d	From 2006 ... 20,986				
e	From 2007 ... 35,586				
f	Total of lines 3a through e	228,507			
4	Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 140,844				
a	Applied to 2007, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2008 distributable amount				121,753
e	Remaining amount distributed out of corpus	19,091			
5	Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	247,598			
b	Prior years' undistributed income. Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	63,745			
9	**Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	183,853			
10	Analysis of line 9:				
a	Excess from 2004 ... 58,596				
b	Excess from 2005 ... 49,594				
c	Excess from 2006 ... 20,986				
d	Excess from 2007 ... 35,586				
e	Excess from 2008 ... 19,091				

DAA

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

Salem Lutheran Foundation 614-898-7200
Attn: Terrie Rice Columbus OH 43231-4089

b The form in which applications should be submitted and information and materials they should include:

Copy Attached

c Any submission deadlines:

Annually, July 1

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Scholarships intended for pastoral ministry students

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Martin Luther Coll. 1995 Luther Court New Ulm MN 56073	Scholarships			40,250
Wisconsin Lutheran 11831 N Seminary Dr Mequon WI 53092	Scholarships			96,332
Passthrough 501(c) contributions by Stonehen Opportunity Fd 31-1674705				45
Total			▶ 3a	136,627
b Approved for future payment				
N/A				
Total			▶ 3b	

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	13,253	
4 Dividends and interest from securities			14	92,335	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	374,278	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b Stonehenge Opp Fund - UBIT	525990	6,639	1		
c Stonehenge Opp Fund - Sec 179	525990	-1,155	1		
d Stonehenge Opp Fd - Nondeduct			41	-400	
e					
12 Subtotal. Add columns (b), (d), and (e)		5,484		479,466	0

13 Total. Add line 12, columns (b), (d), and (e) 13 484,950

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 28 of the instructions.)
N/A	

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811AMEND 11/14/2011 3:5 CISND82139

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions.			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Terrie Rice — Signature of officer or trustee | 11/14/11 — Date | Secretary — Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code		EIN	Phone no.

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Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2008

Name of the organization	Employer identification number
Salem Lutheran Foundation	31-6084166

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

☒ For 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)

Name of organization: Salem Lutheran Foundation

Employer identification number: 31-6084166

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Alexandra Skestos Holmes 2700 E Dublin-Granville Rd Suite 300 Columbus OH 43231-4089	$ 25,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	Stephanie Skestos Gabriele 2700 E Dublin-Granville Rd Suite 300 Columbus OH 43231-4089	$ 25,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
3	George Anthony Skestos 2700 E Dublin-Granville Rd Suite 300 Columbus OH 43231-4089	$ 25,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
4	Jason J Skestos 2700 E Dublin-Granville Rd Suite 300 Columbus OH 43231-4089	$ 25,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** — **2008**

For calendar year 2008, or tax year beginning , and ending

Name: Salem Lutheran Foundation

Employer Identification Number: 31-6084166

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(1)	10,000 NCC	P	6/16/08	7/02/80
(2)	13,000 BUD	P	2/13/06	6/12/08
(3)	k-1 Passthrough Stonehenge	P		
(4)	Opportunity Fund LLC 31-1674705	P		12/31/08
(5)	k-1 Passthrough Stonehenge	P		
(6)	Opportunity Fund LLC 31-1674705	P		12/31/08
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1)	51,564		51,951	-387
(2)	805,345		572,986	232,359
(3)				
(4)	144,608			144,608
(5)				
(6)			2,302	-2,302
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(1)				-387
(2)				232,359
(3)				
(4)				144,608
(5)				
(6)				-2,302
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				848.012
(15)				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Stonehenge Opp Fund - UBIT	$ 6,639	$	$
Stonehenge Opp Fund - Sec 179	-1,155		
Stonehenge Opp Fd - Nondeduct	-400		
Total	$ 5,084	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	$ 2,415	$ 1,208	$	$ 1,207
Total	$ 2,415	$ 1,208	$ 0	$ 1,207

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Other Professional Fees	$ 6,020	$ 3,010	$	$ 3,010
Total	$ 6,020	$ 3,010	$ 0	$ 3,010

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Federal taxes	$ 32,316	$	$	$
Ohio OAG Fee	200			
Total	$ 32,516	$ 0	$ 0	$ 0

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Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
Bank Fees	45			
Total	$ 45	$ 0	$ 0	$ 0

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Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GNMA Pooled	$ 4,597	$ 4,558	Cost	$ 219
Total	$ 4,597	$ 4,558		$ 219

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Publicly traded securities	$ 2,475,782	$ 2,722,651	Cost	$ 1,811,479
Total	$ 2,475,782	$ 2,722,651		$ 1,811,479

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Stonehenge Opportunity Fund LLC	$ 284,259	$ 178,492	Cost	$ 178,492
Total	$ 284,259	$ 178,492		$ 178,492

Statement 9 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
Book/Tax difference - Stonehenge Opportunity Fund	$ 93,673
Total	$ 93,673

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Federal Statements

Statement 11 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Terrie L. Rice 2700 E Dublin-Granville Rd Columbus OH 43231-4089	Secretary	3	0	0	0
Adam N. Scott 2700 E Dublin-Granville Rd Columbus OH 43231-4089	Treasurer	1	0	0	0
William A Goldman 2700 E Dublin-Granville Rd Columbus OH 43231-4089	Pres/Trustee	0	0	0	0
Hagop Mekhjian 2700 E Dublin-Granville Rd Columbus OH 43231-4089	Trustee	0	0	0	0
James W. Phieffer 2700 E Dublin-Granville Rd Columbus OH 43231-4089	Trustee	0	0	0	0

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Federal Statements

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
None	$
Total	$ 0

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

Name of Manager	Amount
None	$
Total	$ 0

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
Copy Attached

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
Annually, July 1

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
Scholarships intended for pastoral ministry students

CISND82139

Deadline for Consideration:
Must be postmarked no later than July 1, 2008!

THE SALEM LUTHERAN FOUNDATION
2700 E. Dublin-Granville Road, Suite 300 A
Columbus, Ohio 43231
COLLEGE/SEMINARY SCHOLARSHIP APPLICATION
For Students Preparing to be WELS Pastors
2008-2009 SCHOOL YEAR
(PLEASE PRINT OR TYPE APPLICATION)

I. **General Information**

Name______________________________Phone# ____________________

Address____
Street City State Zip

Social Security Number______________________________________

Date of Birth_________________Place of Birth__________________

Home Congregation____

Parent(s) or Guardian's Name & Address________________________

____
Street City State Zip

II. **Employment Record**

Enclose information including the following for all past and present information:

Employer's name & address; name of immediate supervisor; dates of employment; position; salary; duties performed; reason(s) for leaving; how you benefited from the work experience.

III. **Education Record**

High School

Name:____

City______________________State____________________

Year Enrolled:_______Year of Graduation:________
Class Standing:______

College

Name:____

City_____________________________State____________________

Year Enrolled:________Year of Graduation:_______
Grade Point Average:________Class Standing:_____

Wisconsin Lutheran Seminary

Year Enrolled:________Year of Graduation:______

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YOUR STATUS IN THE COMING ACADEMIC YEAR (CHECK ONE):

Martin Lutheran College Freshman______
Have you applied?_____ Have you been accepted?_____
Martin Luther College Sophomore ______
Martin Luther College Junior ______
Martin Luther College Senior ______
Martin Luther College Special ______

Seminary Junior____________________
Have you applied?_____ Have you been accepted?_____
Seminary Middler____________________
Seminary Senior____________________

IV.	**TRANSCRIPTS REQUIRED** (Enclose with this application)	
	Martin Luther College first-time applicants:	High school transcripts.
	Martin Luther College repeat applicants:	Martin Luther College transcripts
	Seminary Juniors and first time applicants:	College transcripts
	All other Seminary students:	Seminary transcripts

V. Financial Need

Martin Luther College Students Only:

All Martin Luther College students (including incoming freshmen):Must sign a "Financial Aids Records Release Form" and submit it to Martin Luther College Financial Aid Office, 1884 College Heights, New Ulm, MN 56073 .

Special circumstances for Scholarship Committee's consideration:

____

____

____

____

Have you applied for other assistance?________________

Source:______________________________________

How much did you receive/do you expect to receive?

____

____

Seminary Students Only:

Family Status: Single___ Married___
Number & Age of Children___________

1. Assets for next school year:

CISND82139

A. Savings/debts before school expenses $__________

B. Annual Income:
   Yourself $__________
   Wife $__________

C. Scholarships and larger gifts:
   Wisconsin Lutheran Sem. $________
   Congregation $________
   Other, including parental $________

TOTAL ASSETS FOR SCHOOL YEAR(A-C) $__________

2. Estimated Expenses for next school year:

A. Tuition and fees $________
B. Room & board or food & housing $________
C. Books, gown, etc. $________
D. Car expenses:
   Payment $________
   Operation/Ins. $________

E. Medical expenses:
   Bills owed $________
   Bills anticipated $________
   Med. Ins. $________

F. Annual Loan payments: $__________

G. Additional expenses: $__________

TOTAL EXPENSES FOR SCHOOL YEAR (A-G) $__________

3. Amount of Aid Requested: $__________

4. Additional Information:

Special circumstances for Scholarship Committee's consideration:

____

____

Have you applied for other assistance?____________________

Source:______________________________

How much did you receive/do you expect to receive?__________

VI. WHAT WORK HAVE YOU DONE FOR THE CHURCH?

____

____

____

048.012

VII. IN THIS SPACE EXPOUND ON
"WHY I WANT TO BECOME A PASTOR":

Applicant's Signature Date

Be sure to include with this application: Required transcripts and Pastor 's Recommendation

DEADLINE FOR CONSIDERATION: Must be postmarked no later than <u>July 1, 2008</u>.