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Form 990



Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0047

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning 06-01-2008 and ending 05-31-2009

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Termination

☐ Amended return

☐ Application pending

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

C Name of organization

Beloit College

Doing Business As

Number and street (or P O box if mail is not delivered to street address)

Room/suite

700 COLLEGE STREET

City or town, state or country, and ZIP + 4

BELOIT, WI 53511

D Employer identification number

39-0808497

E Telephone number

(608) 363-2205

G Gross receipts \$ 179,108,258

F Name and address of Principal Officer

Scott Bierman

700 College Street

Beloit, WI 53511

H(a) Is this a group return for affiliates?

☐ Yes ☒ No

H(b) Are all affiliates included?

☐ Yes ☐ No

(If "No," attach a list See instructions)

H(c) Group Exemption Number

I Tax-exempt status

☒ 501(c) (3) ☐ (insert no) ☐ 4947(a)(1) or ☐ 527

J Web site: WWW BELOIT EDU

K Type of organization

☒ Corporation ☐ trust ☐ association ☐ other

L Year of Formation 1846

M State of legal domicile WI

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities		
		THE PRIMARY AIM OF BELOIT COLLEGE IS TO PROVIDE A LEARNING AND LIVING ENVIRONMENT DEDICATED TO THE CULTIVATION OF LIBERALLY EDUCATED PERSONS (CONTINUED IN PART III)		
	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	23
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	23
	5	Total number of employees (Part V, line 2a)	5	1,888
	6	Total number of volunteers (estimate if necessary)	6	50
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	142,301
	b	Net unrelated business taxable income from Form 990-T, line 34	7b	-393,123
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
			13,698,279	13,224,283
	9	Program service revenue (Part VIII, line 2g)	45,733,276	48,429,930
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	13,354,605	-3,104,023
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	824,615	845,240
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	73,610,775	59,395,430
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	17,437,249	19,003,386
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	25,528,212	27,375,154
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	37,961
	b	(Total fundraising expenses, Part IX, column (D), line 25 1,777,868)		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	19,739,015	22,207,229
	18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	62,704,476	68,623,730
	19	Revenue less expenses Subtract line 18 from line 12	10,906,299	-9,228,300
Net Assets or Fund Balances			Beginning of Year	End of Year
	20	Total assets (Part X, line 16)	238,794,220	198,260,113
	21	Total liabilities (Part X, line 26)	73,958,366	75,306,892
	22	Net assets or fund balances Subtract line 21 from line 20	164,835,854	122,953,221

Part II Signature Block

Please Sign Here

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

Signature of officer

2010-04-13

Date

JOHN NICHOLAS VICE PRES OF ADMINISTRATION

Type or print name and title

Paid Preparer's Use Only

Preparer's signature

Greg Baumann

Date

Check if self-employed ☐

Preparer's PTIN (See Gen Inst)

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

Grant Thornton LLP

PO Box 8100

Madison, WI 537088100

EIN

Phone no (608) 257-6761

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

☒ Yes ☐ No

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

Cat No 11282Y

Form 990 (2008)

Part IIIS

Statement of Program Service Accomplishments (See the instructions.)

1

Briefly describe the organization’s mission
See Additional Data Table

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

YesNo

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?

YesNo

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 (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code) (Expenses \$ 59,163,168 including grants of \$ 19,003,386) (Revenue \$ 48,429,930)

In the 2008-2009 Academic Year Beloit College served 1449 Students From 32 countries, 47 states and the District of Columbia These services were offered in three separate educational sessions in the fall, spring and summer Educational activities occurred domestically both on and off the central campus and also occurred overseas through study abroad programs 282 students graduated during the year and 1,255 students receive financial assistance from Beloit College

4b

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

4c

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

4d

Other program services (Describe in Schedule O)
(Expenses \$ including grants of \$) (Revenue \$)

4e

Total program service expenses \$ 59,163,168 Must equal Part IX, Line 25, column (B).

Form 990 (2008)

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1	Yes
2	Is the organization required to complete Schedule B, Schedule of Contributors? 	2	Yes
3	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	No
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4	No
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	
6	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	No
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	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	Yes
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	No
10	Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	Yes
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	Yes
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 XI, XII, and XIII 	12	Yes
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	13	Yes
14a	Did the organization maintain an office, employees, or agents outside of the U S ?	14a	Yes
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	Yes
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II 	15	No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III 	16	Yes
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I 	17	Yes
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	No
19	Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III 	19	No
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20	No
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	No
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	Yes
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J	23	Yes
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to question 25 	24a	Yes
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	No
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	No
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	No
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	No
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	No

Part IV **Checklist of Required Schedules** *(Continued)*

		Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
a	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)? <i>If "Yes," complete Schedule L, Part IV</i>		No
b	Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		No
c	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? <i>If "Yes," complete Schedule L, Part IV</i>		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> 	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> 	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> 		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>		No
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		No
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		No
37	Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		No

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a186		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes	
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a1,888		
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? . . . Note: <i>If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.</i>	2b		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		No
b	If "Yes," enter the name of the foreign country _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts .			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ?	5c		
6a	Did the organization solicit any contributions that were not tax deductible?	6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more?	7a	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	Yes	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g	Yes	
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h	Yes	
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?	8		
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.			
a	Did the organization make any taxable distributions under section 4966?	9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		
10	Section 501(c)(7) organizations. Enter			
a	Initiation fees and capital contributions included on Part VIII, line 12	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11	Section 501(c)(12) organizations. Enter			
a	Gross income from members or shareholders	11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		

Part VI

Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

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

1a

Enter the number of voting members of the governing body . . .

1a

23

1b

Enter the number of voting members that are independent . . .

1b

23

2

Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?

2

No

3

Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . .

3

No

4

Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . . .

4

No

5

Did the organization become aware during the year of a material diversion of the organization's assets? . . .

5

No

6

Does the organization have members or stockholders?

6

No

7a

Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?

7a

No

7b

Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . .

7b

No

8

Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following

8a

the governing body?

8a

Yes

8b

each committee with authority to act on behalf of the governing body?

8b

Yes

9a

Does the organization have local chapters, branches, or affiliates?

9a

No

9b

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?

9b

10

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 the process, if any, the organization uses to review the Form 990

10

Yes

11

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

11

No

Section B. Policies

12a

Does the organization have a written conflict of interest policy? If "No", go to line 13 . . .

12a

Yes

12b

Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?

12b

Yes

12c

Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done

12c

Yes

13

Does the organization have a written whistleblower policy?

13

Yes

14

Does the organization have a written document retention and destruction policy?

14

No

15

Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision

15a

The organization's CEO, Executive Director, or top management official?

15a

Yes

15b

Other officers or key employees of the organization?

15b

Yes

Describe the process in Schedule O

16a

Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?

16a

No

16b

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?

16b

Section C. Disclosure

17

List the States with which a copy of this Form 990 is required to be filed _____

18

Section 6104 requires an organization to make its Form 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 Additional Data Table.

20

State the name, physical address, and telephone number of the person who possesses the books and records of the organization.
RICK LEMKE
700 COLLEGE STREET
BELOIT, WI 535115509
(608) 363-2205

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

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

Form 990 (2008)

Part VII

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
1b Total								1,687,499	0	250,652

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization **10**

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3 Yes	
4	For any individual listed online 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4 Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

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

(A) Name and business address	(B) Description of services	(C) Compensation
ASSOCIATED COLLEGES OF THE MIDWEST 205 W WACKER DRIVE SUITE 220 CHICAGO, IL 60606	EDUCATIONAL SERVICES	831,584
HUMANA INC 1100 EMPLOYERS BLVD GREEN BAY, WI 54344	INSURANCE ADMIN	484,257
CHAMPION ENVIRONMENT PO BOX 8383 RED OAK, IA 515915383	ASBESTOS ABATEMENT	293,000
DATATEL 4375 FAIR LAKES COURT FAIRFAX, VA 22033	SOFTWARE MAINT SERV	255,164
FAITH TECHNOLOGIES PO BOX 8383 PITTSBURGH, PA 152510462	CONSTRUCTION	209,733

2	Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization	0
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Part VIII

Statement of Revenue

			(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514		
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns	1a					
	b	Membership dues						
			1b					
	c	Fundraising events	6,945					
			1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	2,029,129				
	f	All other contributions, gifts, grants, and similar amounts not included above		11,188,209				
			1f					
g	Noncash contributions included in lines 1a-1f \$	695,038						
h	Total (Add lines 1a-1f)		13,224,283					
Program Service Revenue			Business Code					
	2a	TUITION & FEES	812,900	40,568,220	40,568,220			
	b	ROOM, BOARD & OTHER	812,900	7,851,232	7,851,232			
	c	FITNESS CENTER MEMBERSHIP DUES	713,940	10,478	10,478			
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f \$ 48,429,930						
Other Revenue	3	Investment income (including dividends, interest other similar amounts)		2,430,795		2,430,795		
	4	Income from investment of tax-exempt bond proceeds		121,719		121,719		
	5	Royalties		9,301		9,301		
	6a	(i) Real						
		18,816						
		b Less rental expenses					0	
		c Rental income or (loss)					18,816	
	d	Net rental income or (loss)		18,816		18,816		
	7a	(i) Securities						
		114,007,472						
		b Less cost or other basis and sales expenses					119,664,009	
		c Gain or (loss)					-5,656,537	
	d	Net gain or (loss)		-5,656,537		-5,656,537		
	8a	Gross income from fundraising events (not including \$ 3,986 of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000		6,945				
		b Less direct expenses						8,628
		c Net income or (loss) from fundraising events						-4,642
								-4,642
	9a	Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000		a				
		b Less direct expenses						b
		c Net income or (loss) from gaming activities						
	10a	Gross sales of inventory, less returns and allowances		a	41,051			
		b Less cost of goods sold						b
c Net income or (loss) from sales of inventory		860						
Miscellaneous Revenue		Business Code						
11a	OTHER MISCELLANEOUS RECEIPTS		900,099	253,839	253,839			
b	NON-GOVERNMENT CONTRACTS		900,099	150,010	150,010			
c	CONFERENCES		721,000	123,485	123,485			
d	All other revenue			293,571	111,309	182,262		
e	Total. Add lines 11a-11d \$ 820,905							
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		59,395,430	48,941,306	142,301	-2,912,460		

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).					
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	0			
2	Grants and other assistance to individuals in the U S See Part IV, line 22	17,881,021	17,881,021		
3	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16	1,122,365	1,122,365		
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	1,299,176	477,081	637,848	184,247
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	19,817,573	16,250,916		925,339
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	1,353,623	1,090,593	194,205	68,825
9	Other employee benefits	3,577,433	2,820,374	681,321	75,738
10	Payroll taxes	1,327,349	1,076,814	185,445	65,090
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	74,171	19,078	50,975	4,118
c	Accounting	133,610		133,610	
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	37,961			37,961
f	Investment management fees	515,254		515,254	
g	Other	5,871,708	4,478,976	1,100,487	292,245
12	Advertising and promotion	35,172	23,958	11,214	
13	Office expenses	2,286,397	2,131,123	114,956	40,318
14	Information technology	0			
15	Royalties	0			
16	Occupancy	1,815,255	873,561	941,694	
17	Travel	1,036,898	914,306	57,487	65,105
18	Payments of travel or entertainment expenses for any Federal, state or local public officials	0			
19	Conferences, conventions and meetings	339,316	306,275	14,159	18,882
20	Interest	5,157,644	5,149,175	8,469	
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	3,235,386	2,915,530	319,856	
23	Insurance	0			
24	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)				
a	STUDENT MEAL COSTS	1,088,132	1,088,132		
b	LIBRARY/MUSEUM COLLECTIONS	483,807	483,807		
c	ASSET RETIREMENT EXPENSE	60,000		60,000	
d	MISCELLANEOUS OTHER	51,898	37,502	14,396	
e	ADJ'S FOR PRIOR YR ACTIVITIES	22,581	22,581		
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	68,623,730	59,163,168	7,682,694	1,777,868
26	Joint Costs. Check ☐ 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				

Part X **Balance Sheet**

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing	433,112	1	489,788
	2 Savings and temporary cash investments	18,701,253	2	23,476,937
	3 Pledges and grants receivable, net	12,483,044	3	11,740,197
	4 Accounts receivable, net	1,557,404	4	2,770,495
	5 Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i>		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i>		6	
	7 Notes and loans receivable, net	7,523,593	7	7,943,990
	8 Inventories for sale or use	34,404	8	46,012
	9 Prepaid expenses and deferred charges	208,531	9	293,759
	10a Land, buildings, and equipment cost basis			
		10a 118,892,332		
	b Less accumulated depreciation <i>Complete Part VI of Schedule D</i>			
		10b 44,509,434	39,031,957	10c 74,382,898
	11 Investments—publicly traded securities	124,974,760	11	72,063,168
	12 Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i>		12	
	13 Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i>	747,443	13	776,089
14 Intangible assets		14		
15 Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i>	33,098,719	15	4,276,780	
16 Total assets. Add lines 1 through 15 (must equal line 34)	238,794,220	16	198,260,113	
Liabilities	17 Accounts payable and accrued expenses	6,732,009	17	6,027,025
	18 Grants payable		18	
	19 Deferred revenue	153,574	19	154,268
	20 Tax-exempt bond liabilities	56,255,000	20	56,005,000
	21 Escrow account liability <i>Complete Part IV of Schedule D</i>		21	
	22 Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i>		22	
	23 Secured mortgages and notes payable to unrelated third parties	400,000	23	200,000
	24 Unsecured notes and loans payable		24	
	25 Other liabilities <i>Complete Part X of Schedule D</i>	10,417,783	25	12,920,599
	26 Total liabilities. Add lines 17 through 25	73,958,366	26	75,306,892
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	84,224,125	27	39,180,746
	28 Temporarily restricted net assets	15,083,705	28	13,956,702
	29 Permanently restricted net assets	65,528,024	29	69,815,773
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	164,835,854	33	122,953,221
	34 Total liabilities and net assets/fund balances	238,794,220	34	198,260,113

Part XI **Financial Statements and Reporting**

			Yes	No
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?	2a		No
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
c	If "Yes" to lines 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?	2c	Yes	
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?	3a	Yes	
b	If "Yes," did the organization undergo the required audit or audits?	3b	Yes	

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.
Attach to Form 990 or Form 990-EZ. See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization Beloit College	Employer identification number 39-0808497
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Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

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

1	☐	A church, convention of churches, or association of churches described in Section 170(b)(1)(A)(i).
2	☒	A school described in Section 170(b)(1)(A)(ii). (Attach Schedule E)
3	☐	A hospital or a cooperative hospital service organization described in Section 170(b)(1)(A)(iii). (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	☐	A community trust described in Section 170(b)(1)(A)(vi) (Complete Part II)
9	☐	An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See Section 509(a)(2). (Complete Part III)
10	☐	An organization organized and operated exclusively to test for public safety See Section 509(a)(4). (See instructions)
11	☐	An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See Section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h a ☐ Type I b ☐ Type II c ☐ Type III - Functionally Integrated d ☐ Type III - Other
e	☐	By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
f	☐	If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
g	☐	Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons? (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization? (ii) a family member of a person described in (i) above? (iii) a 35% controlled entity of a person described in (i) or (ii) above?
h	☐	Provide the following information about the organizations the organization supports

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (See Instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II

Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Public Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add line 1-3						
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
6 Public Support subtract line 5 from line 4						

Total Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total Support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						☐

Computation of Public Support Percentage		
14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	15	
16a 33 1/3% Test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		☐
b 33 1/3% Test - 2007. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		☐
17a 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		☐
b 10% Facts and Circumstances Test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		☐
18 Private Foundation. If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		☐

Part IIISupport Schedule for Organizations Described in IRC 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3Gross receipts from activities that are not an unrelated trade or business under section 513						
4Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5The value of services or facilities furnished by a governmental unit to the organization without charge						
6Total Add lines 1-5						
7aAmounts included on lines 1, 2, and 3 received from disqualified persons						
bAmounts 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						
cTotal of lines 7a and 7b						
8Public Support (Subtract line 7c from line 6)						

Total Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9Amounts from line 6						
10aGross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
bUnrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
cAdd lines 10a and 10b						
11Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13Total Support (Add lines 9, 10c, 11 and 12)						
14First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Computation of Public Support Percentage			
15	Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	15	
16	Public Support Percentage for 2007 Schedule A, Part IV -A, line 27g	16	

Computation of Investment Income Percentage			
17	Investment Income Percentage for 2008 (line 10c column (f) divided by line 13 column (f))	17	
18	Investment Income Percentage from 2007 Schedule A, Part IV -A, line 27h	18	
19a	33 1/3% 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		
b	33 1/3% Tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
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 information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide and any other additional information. (see instructions)

Facts and Circumstances Test

SCHEDULE D

(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization Beloit College	Employer identification number 39-0808497
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Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate Contributions to (during year)	
3	Aggregate Grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ 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 importantly land area ☐ Protection 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											
		<table><tr><th></th><th>Held at the End of the Year</th></tr><tr><td>a</td><td>Total number of conservation easements</td></tr><tr><td>b</td><td>Total acreage restricted by conservation easements</td></tr><tr><td>c</td><td>Number of conservation easements on a certified historic structure included in (a)</td></tr><tr><td>d</td><td>Number of conservation easements included in (c) acquired after 8/17/06</td></tr></table>		Held at the End of the Year	a	Total number of conservation easements	b	Total acreage restricted by conservation easements	c	Number of conservation easements on a certified historic structure included in (a)	d	Number of conservation easements included in (c) acquired after 8/17/06
	Held at the End of the Year											
a	Total number of conservation easements											
b	Total acreage restricted by conservation easements											
c	Number of conservation easements on a certified historic structure included in (a)											
d	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 easements 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.

1a	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	
b	If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items	
	(i) Revenues included in Form 990, Part VIII, line 1	▶ \$
	(ii) Assets included in Form 990, Part X	▶ \$
2	If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items	
a	Revenues included in Form 990, Part VIII, line 1	▶ \$
b	Assets included in Form 990, Part X	▶ \$

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

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 the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b

If "Yes," explain why in Part XIV and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

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

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a Beginning of year balance	126,948,887				
b Contributions	7,768,721				
c Investment earnings or losses	-33,383,671				
d Grants or scholarships	1,470,930				
e Other expenditures for facilities and programs	12,167,293				
f Administrative expenses	0				
g End of year balance	87,695,714				

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 26 795 %

b

Permanent endowment ▶ 73 072 %

c

Term endowment ▶ 0 133 %

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

	Yes	No
3a(i)		No
3a(ii)		No

b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3b		
----	--	--

4

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

Part VI

Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		1,711,266		1,711,266
b Buildings		97,993,178	34,220,477	63,772,701
c Leasehold improvements		75,744	75,744	0
d Equipment		8,259,092	6,588,959	1,670,133
e Other		10,853,053	3,624,255	7,228,798
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				74,382,898

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
Total. (Column (b) should equal Form 990, Part X, col (B) line 12)		

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
ANNUITIES	523,670	F
PARTNERSHIPS	237,657	F
INVESTMENT IN REAL ESTATE	12,900	F
VENTURE CAPITAL	1,756	F
OTHER	106	F
Total. (Column (b) should equal Form 990, Part X, col (B) line 13)		

(a) Description	(b) Book value
CASH SURRENDER VALUE/LIFE INS	225,909
PERPETUAL TRUSTS	2,071,544
MORTGAGE NOTE RECEIVABLE	45,879
FUNDS HELD IN TRUST BY OTHERS	447,708
DEFERRED BOND ISSUANCE COSTS	1,485,740
Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.)	

(a) Description of Liability	(b) Amount
Federal Income Taxes	
STUDENT DEPOSITS	713,747
FUNDS HELD FOR OTHERS	589,293
REFUNDABLE LOAN FUNDS	2,648,369
ANNUITIES PAYABLE	2,917,881
DERIVATIVE LIABILITY	5,991,309
RETIREMENT OBLIGATIONS	60,000
Total. (Column (b) should equal Form 990, Part X, col (B) line 25)	12,920,599

Schedule D (Form 990) 2008

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)	1	59,395,430
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	68,623,730
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-9,228,300
4	Net unrealized gains (losses) on investments	4	-29,577,470
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-3,076,863
9	Total adjustments (net) Add lines 4 - 8	9	-32,654,333
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-41,882,633

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	7,262,648
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-29,577,470
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	48,819
e	Add lines 2a through 2d	2e	-29,528,651
3	Subtract line 2e from line 1	3	36,791,299
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	515,254
b	Other (Describe in Part XIV)	4b	22,088,877
c	Add lines 4a and 4b	4c	22,604,131
5	Total Revenue Add lines 3 and 4c . (This should equal Form 990, Part I, line 12)	5	59,395,430

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

1	Total expenses and losses per audited financial statements	1	49,145,281
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
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)	2d	40,191
e	Add lines 2a through 2d	2e	40,191
3	Subtract line 2e from line 1	3	49,105,090
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	515,254
b	Other (Describe in Part XIV)	4b	19,003,386
c	Add lines 4a and 4b	4c	19,518,640
5	Total expenses Add lines 3 and 4c . (This should equal Form 990, Part I, line 18)	5	68,623,730

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 XIV, 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

Identifier	Return Reference	Explanation
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SCHEDULE E
(Form 990 or 990-EZ)

Schools

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

Name of the organization Beloit College	Employer identification number 39-0808497
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		YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? 2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? 3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain BELOIT COLLEGE IS A FOUR YEAR PRIVATE LIBERAL ARTS INSTITUTION THAT DRAWS STUDENTS NOT ONLY NATION WIDE BUT WORLD WIDE MATERIALS USED IN PROMOTIONAL ACTIVITIES AND RECRUITING EFFORTS INCLUDE STATEMENTS THAT BELOIT COLLEGE DOES NOT DISCRIMINATE AGAINST STUDENTS, APPLICANTS FOR ADMISSION, APPLICANTS FOR FINANCIAL ASSISTANCE, APPLICANTS FOR EMPLOYMENT, OR EMPLOYEES ON THE BASIS OF SEX, RACE, COLOR, RELIGION, NATIONAL ORIGIN, ANCESTRY, AGE, SEXUAL ORIENTATION, OR PHYSICAL OR MENTAL DISABILITIES UNRELATED TO INSTITUTIONAL JOBS, PROGRAMS, OR ACTIVITIES	1	Yes	
	2	Yes	
	3	Yes	
4 Does the organization maintain the following? a Records indicating the racial composition of the student body, faculty, and administrative staff? b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement) 	4a	Yes	
	4b	Yes	
	4c	Yes	
	4d	Yes	
5 Does the organization discriminate by race in any way with respect to a Students' rights or privileges? b Admissions policies? c Employment of faculty or administrative staff? d Scholarships or other financial assistance? e Educational policies? f Use of facilities? g Athletic programs? h Other extracurricular activities? If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement) 	5a		No
	5b		No
	5c		No
	5d		No
	5e		No
	5f		No
	5g		No
	5h		No
6a Does the organization receive any financial aid or assistance from a governmental agency? b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 6a or b, please explain using an attached statement 	6a	Yes	
	6b		No
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	7	Yes	

SCHEDULE F
(Form 990)

Statement of Activities Outside the United States

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

Name of the organization
Beloit College

Employer identification number
39-0808497

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 ☐ No
- 2 For grantmakers. Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States
- 3 Activites per Region (Use Schedule F-1 (Form 990) if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
South America	0	1	Program Services	ABROAD STUDENT SUPPORT	39,098
South America	0		Program Services	STUDENT RESEARCH	23,828
Europe (Including Iceland and Greenland)	0	1	Program Services	EDUCATIONAL SERVICES	178,189
Russia and the Newly Independent States	0		Program Services	ABROAD STUDENT SUPPORT	5,335
Sub-Saharan Africa	0		Program Services	EDUCATIONAL SERVICES	42,493
Middle East and North Africa	0	1	Program Services	EDUCATIONAL SERVICES	52,151
East Asia and the Pacific	0		Program Services	EDUCATIONAL SERVICES	74,401
Totals ▶	0	3			415,495

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 if additional space is needed.

[illegible]

2 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  _____

3 Enter total number of other organizations or entities

Part IIIGrants 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.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
STUDENT TUITION FINANCIAL ASSISTANCE	South America	20	143,180	SEE PART VI			
STUDENT TUITION FINANCIAL ASSISTANCE	Europe/Iceland/Greenland	48	383,282	SEE PART VI			
STUDENT TUITION FINANCIAL ASSISTANCE	Russia	9	71,371	SEE PART VI			
STUDENT TUITION FINANCIAL ASSISTANCE	Sub-Saharan Africa	17	136,609	SEE PART VI			
STUDENT TUITION FINANCIAL ASSISTANCE	Middle East/North Africa	6	54,478	SEE PART VI			
STUDENT TUITION FINANCIAL ASSISTANCE	East Asia/Pacific	33	286,936	SEE PART VI			
STUDENT TUITION FINANCIAL ASSISTANCE	South Asia	6	39,609	SEE PART VI			
STUDENT TUITION FINANCIAL ASSISTANCE	Cent America/Caribbean	1	6,900	SEE PART VI			

Software ID:
Software Version:
EIN: 39-0808497
Name: Beloit College

Form 990 Schedule F Part II - Grants and Other Assistance to Organizations or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
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SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding
Fundraising or Gaming Activities

▶ Attach to Form 990 or Form 990-EZ. Must be completed by organizations that answer "Yes" to Form 990, Part IV, lines 17, 18, or 19, and by organizations that enter more than \$15,000 on Form 990-EZ, line 6a.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Beloit College

Employer identification number
39-0808497

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

1

Indicate whether the organization raised funds through any of the following activities. Check all that apply.

a

☒

Mail solicitations

e

☒

Solicitation of non-government grants

b

☐

Email solicitations

f

☒

Solicitation of government grants

c

☒

Phone solicitations

g

☒

Special fundraising events

d

☒

In-person solicitations

2a

Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising activities?

☒ Yes

☐ No

b

If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. Form 990-EZ filers are not required to complete this table.

(i) Name of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
GRENZEBACH GLIER ASSOC INC CAPITA	CAPITAL CAMPAIGN		No	11,195,154	37,961	11,195,154
Total						

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.

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.

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events (Add col (a) through col (c))
		(event type)	(event type)	(total number)	
Revenue	1	Gross receipts			
	2	Less Charitable contributions			
	3	Gross revenue (line 1 minus line 2)			
Direct Expenses	4	Cash Prizes			
	5	Non-cash Prizes			
	6	Rent/Facility costs			
	7	Other direct expenses			
	8	Direct expense summary Add lines 4 through 7 in column (d) ▶			
	9	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.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
Revenue	1	Gross revenue			
	2	Cash prizes			
	3	Non-cash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
Direct Expenses	6	Volunteer labor ☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	
	7	Direct expense summary Add lines 2 through 5 in column (d) ▶			
	8	Net gaming income summary Combine lines 1 and 7 in column (d) ▶			

		Yes	No
9	Enter the state(s) in which the organization operates gaming activities _____		
a	Is the organization licensed to operate gaming activities in each of these states?	9a	
b	If "No," Explain _____ _____		
10a	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a	
b	If "Yes," Explain _____ _____		
11	Does the organization operate gaming activities with nonmembers?	11	
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?	12	

	Yes	No
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 contract 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)

Department of the Treasury
Internal Revenue Service

Name of the organization
Beloit College

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.

OMB No 1545-0047

2008

Open to Public
Inspection

Employer identification number
39-0808497

Part I General Information on Grants and Assistance

1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No

2

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

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" 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 if additional space is needed.

☐

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

2

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

3

Enter total number of other organizations

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.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e) Method of valuation (book, FMV , appraisal, other)	(f)Description of non-cash assistance
STUDENT FINANCIAL ASSISTANCE	1255	17,881,021			

Part IV

Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.
See Additional Data Table

Identifier	Return Reference	Explanation
ORGANIZATION'S PROCEDURES FOR MONITORING USE OF GRANT FUNDS IN THE U S	SCHEDULE I, LINE 2	Grants are awarded in the form financial assistance towards the payment of tuition and fees in which case the grant amounts are applied directly to the student's account Other grants are awarded for various reasons to students, faculty and staff for educational or work related activities In these cases expense verification is required in the form of receipts and other appropriate documentation

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

► Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Beloit College

Employer identification number
39-0808497

Part I

Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First class or charter travel ☒ Travel for companions ☐ Tax idemnification and gross-up payments ☒ Discretionary spending account ☒ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☒ Health or social club dues or initiation fees ☒ Personal services (e g , maid, chauffeur, chef)		
b If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b Yes	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2 Yes	
3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply ☐ Compensation committee ☐ Independent compensation consultant ☒ Form 990 of other organizations ☒ Written employment contract ☒ Compensation survey or study ☒ Approval by the board or compensation committee		
4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a a Receive a severance payment or change of control payment? b Participate in, or receive payment from, a supplemental nonqualified retirement plan? c Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	4a 4b 4c	No No No
501(c)(3) and 501(c)(4) organizations only must complete lines 5-8. 5 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of a The organization? b Any related organization? If "Yes," to line 5a or 5b, describe in Part III	5a 5b	No No
6 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of a The organization? b Any related organization? If "Yes," to line 6a or 6b, describe in Part III	6a 6b	No No
7 For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	No
8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	No

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space needed.

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

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Mr Dick Niemiec	(i)	170,333	0	20,500	0	8,750	199,583	0
	(ii)	0	0	0	0	0	0	0
MR JOHN BURRIS	(i)	141,402	0	21,816	14,140	14,424	191,782	125,865
	(ii)	0	0	0	0	0	0	0
Ms Nancy Benedict	(i)	138,877	0	0	13,888	1,011	153,776	56,282
	(ii)	0	0	0	0	0	0	0
Mr John Nicholas	(i)	153,387	0	15,670	15,339	14,435	198,831	58,164
	(ii)	0	0	0	0	0	0	0
Mr Frank McGovern	(i)	157,461	0	15,123	5,622	9,745	187,951	62,991
	(ii)	0	0	0	0	0	0	0
Ms Lynn Franken	(i)	151,394	0	13,903	15,139	5,063	185,499	60,971
	(ii)	0	0	0	0	0	0	0
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

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

[illegible]

Schedule K (Form 990)	Supplemental Information on Tax Exempt Bonds	OMB No 1545-0047
		2008
		Open to Public Inspection

Department of the Treasury
Internal Revenue Service

To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a.
Provide descriptions, explanations, and any additional information in Schedule O.

Name of the organization Beloit College	Employer identification number 39-0808497
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Part I

Bond Issues (Required for 2008)

(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer	
						Yes	No	Yes	No
A WISC HEALTH & EDUCATIONAL FACILITIES AUTHORITY	39-1337855	97710V3W6	08-01-2007	56,255,000	CONSTRUCTION OF SCIENCE CENTER		X		X

Part II

Proceeds (Optional for 2008)

		A		B		C		D		E	
1	Total Proceeds of Issue										
2	Gross Proceeds in Reserve Funds										
3	Proceeds in Refunding or Defeasance Escrows										
4	Other Unspent Proceeds										
5	Issuance Costs from Proceeds										
6	Working Capital Expenditures from Proceeds										
7	Capital Expenditures from Proceeds										
8	Year of Substantial Completion										
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
9	Were the bonds issued as part of a current refunding issue?										
10	Were the bonds issued as part of an advance refunding issue?										
11	Has the final allocation of proceeds been made?										
12	Does the organization maintain adequate books and records to support the final allocation of proceeds?										

Part III

Private Business Use (Optional for 2008)

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

Part III

Private Business Use (Continued)

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

Part IV

Arbitrage (Optional for 2008)

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T been filed wth respect to the bond issue?										
2	Is the bond issue a variable rate issue?										
3a	Has the organization or the government issuer identified a hedge with respect to the bond issue on its books and records?										
b	Name of provider										
c	Term of hedge										
4a	Were gross proceeds invested in a GIC?										
b	Name of provider										
c	Term of GIC										
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?										
5	Were any gross proceeds invested beyond an available temporary period?										
6	Did the bond issue qualify for an exception to rebate?										

Part 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.

[illegible]

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

► **Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization Beloit College	Employer identification number 39-0808497
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Identifier	Return Reference	Explanation
MATERIAL DIFFERENCES IN VOTING RIGHTS OF GOVERNING BODY MEMBERS	FORM 990 PART VI, SECTION A, LINE 1A	A GROUP OF TRUSTEES CALLED 'LIFE TRUSTEES' MAY PARTICIPATE IN BOARD ACTIVITIES BUT HAVE NO VOTING PRIVILEGES

Identifier	Return Reference	Explanation
PROCESS THE ORGANIZATION USES TO REVIEW FORM 990	FORM 990 PART VI, SECTION A, LINE 10	BELOIT COLLEGE'S FORM 990 WAS PREPARED BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTING FIRM A DRAFT OF THE FORM 990 WAS PROVIDED ELECTRONICALLY TO THE BOARD OF TRUSTEES AUDIT COMMITTEE FOR REVIEW AT THE FEBRUARY AUDIT COMMITTEE MEETING THE FEBRUARY MEETING AGENDA INCLUDED DISCUSSION OF QUESTIONS OR CONCERNS REGARDING THE INFORMATION CONTAINED IN THE FORM 990 ONCE ALL ISSUES AND QUESTIONS REGARDING THE RETURN WERE RESOLVED, THE FORM 990 WAS FINALIZED TO INCORPORATE ANY NECESSARY CHANGES AN UPDATED VERSION WAS PROVIDED ELECTRONICALLY TO THE CONTROLLER TO DISTRIBUTE TO THE AUDIT COMMITTEE FOR ADDITIONAL MATTERS TO BE ADDRESSED AND RESOLVED THE FINALIZED VERSION OF FORM 990 WAS FILED WITH THE IRS ON OR BEFORE THE APRIL 15TH FILING DEADLINE

Identifier	Return Reference	Explanation
ORGANIZATION'S PRACTICES FOR MONITORING CONFLICTS OF INTEREST	FORM 990 PART VI, SECTION B, LINE 12C	TRUSTEES AND OFFICERS ARE REQUIRED TO COMPLETE CONFLICT OF INTEREST DOCUMENTS ANNUALLY

Identifier	Return Reference	Explanation
PROCESS FOR DETERMINING COMPENSATION	FORM 990 PART VI, SECTION B, LINE 15A-B	The College participates annually in an officer compensation survey conducted by the Wisconsin Association of Independent Colleges and Universities (WAICU), as well as an annual administrative salary survey conducted by the Associated Colleges of the Midwest (ACM) In 2009, independent comparability data from the WAICU and ACM salary surveys were utilized as part of the process undertaken to determine the total compensation of the College president and its academic Dean

Identifier	Return Reference	Explanation
ORGANIZATION'S POLICY REGARDING MAKING CERTAIN DOCUMENTS PUBLIC	FORM 990 PART VI, SECTION C, QUESTION 19	NO DOCUMENTS AVAILABLE TO THE PUBLIC

Identifier	Return Reference	Explanation
HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE	FORM 990, PART VII, SECTION A, COLUMN (F)	IRS INSTRUCTIONS TO FORM 990 REQUIRE THAT THE FAIR MARKET VALUE OF HOUSING PROVIDED TO EMPLOYEES BY THEIR EMPLOYER BE REPORTED ON FORM 990, PART VII, SECTION A, COLUMN (F) (AND SCHEDULE J, PART II, WHEN REQUIRED) (WHETHER OR NOT THE VALUE IS DEEMED TAXABLE) AS A CONDITION OF EMPLOYMENT, THE PRESIDENT OF BELOIT COLLEGE IS REQUIRED TO RESIDE IN THE PRESIDENT'S HOUSE THE PRESIDENT'S HOUSE SERVES BOTH AS A PERSONAL RESIDENCE AS WELL AS A VENUE FOR THE CARRYING ON OF THE COLLEGE'S BUSINESS REGULARLY THE COLLEGE HAS DETERMINED THAT THE VALUE OF THE USE OF THIS PERSONAL-RESIDENCE IS NOT CONSIDERED TAXABLE INCOME TO THE PRESIDENT AS PROVIDED FOR IN INTERNAL REVENUE CODE SECTION 119 DURING TAX YEAR 2008, THE COLLEGE'S PRESIDENCY TRANSITIONED FROM PRESIDENT BURRIS TO INTERIM PRESIDENT NIEMIEC THE VALUE OF THE USE OF THE PRESIDENT'S HOUSE RESIDENCE BY PRESIDENT BURRIS FOR FIVE MONTHS IS ESTIMATED TO BE \$6,250 THE VALUE OF THE USE OF THE PRESIDENT'S HOUSE RESIDENCE BY PRESIDENT NIEMIEC FOR SEVEN MONTHS IS ESTIMATED TO BE \$8,750

Identifier	Return Reference	Explanation
PROCESS FOR DETERMINING COMPENSATION	FORM 990, PART XI, LINE 2C	THE ORGANIZATION'S BOARD OF TRUSTEES AUDIT COMMITTEE HAS RESPONSIBILITY FOR THE OVERSIGHT OF THE AUDIT OF THE COLLEGE'S FINANCIAL STATEMENTS THE COMMITTEE'S PROCESSES FOR OVERSEEING THE AUDIT OF THE FINANCIAL STATEMENTS AND SELECTION OF AN INDEPENDENT ACCOUNTANT DID NOT CHANGE DURING THE TAX YEAR

Additional Data

Software ID:
Software Version:
EIN: 39-0808497
Name: Beloit College

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Mr Gene Banucci , TRUSTEE	1 0	X						0	0	0
Mr Oscar E Cardona , TRUSTEE	1 0	X						0	0	0
Mr Donald Carson , TRUSTEE	1 0	X						0	0	0
Mr Richard Clayton , TRUSTEE	1 0	X						0	0	0
Mr Steven Cohen , TRUSTEE	1 0	X						0	0	0
Dr Arthur Elman , TRUSTEE	1 0	X						0	0	0
Mr John Hailer , TRUSTEE	1 0	X						0	0	0
Mr Phee Boon Kang , TRUSTEE	1 0	X						0	0	0
Mr Michael Koss , TRUSTEE	1 0	X						0	0	0
Mr Stephen H Mahle , TRUSTEE	1 0	X						0	0	0
Mr Harold F Mayer , TRUSTEE	1 0	X						0	0	0
Ms Judith Miller , TRUSTEE	1 0	X						0	0	0
Mr Thomas O'Neill , TRUSTEE	1 0	X						0	0	0
Mr James Packard , TRUSTEE	1 0	X						0	0	0
Mr Shams Rashid , TRUSTEE	1 0	X						0	0	0
Ms Barbara Reynolds , TRUSTEE	1 0	X						0	0	0
Ms Margaret Robinson , TRUSTEE	1 0	X						0	0	0
Mr Jack Rozran , TRUSTEE	1 0	X						0	0	0
Mr James Sanger , TRUSTEE	1 0	X						0	0	0
Mr Robert Shaw , TRUSTEE	1 0	X						0	0	0
Mr Thomas Walcott , TRUSTEE	1 0	X						0	0	0
Mr J Don Wyatt , TRUSTEE	1 0	X						0	0	0
Mr Eugene Zeltmann , TRUSTEE	1 0	X						0	0	0
Mr Dick Niemiec , PRESIDENT	40 0	X		X				190,833	0	8,750
Ms Laura Neese Malik , TRUSTEE THRU APRIL 2009	1 0	X						0	0	0
Mr Jonathan P Mason , TRUSTEE THRU FEBRUARY 2009	1 0	X						0	0	0
Ms Nancy Benedict , VP ENROLLMENT	40 0			X				138,877	0	14,899
Mr John Nicholas , VP ADMINISTRATION	40 0			X				169,057	0	29,775
Mr Frank McGovern , VP EXTERNAL AFFAIRS	40 0			X				172,584	0	15,367
Ms Lynn Franken , VP ACADEMIC AFFAIRS	40 0			X				165,297	0	20,203

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Mr Bill Flanagan , VP STUDENT SERVICES	40 0			X				108,605	0	12,444
Ms Connie Truesdale , SECRETARY	40 0			X				54,362	0	19,049
Mr John B Spencer , PROFESSOR	40 0					X		121,238	0	17,540
Mr Jerry Gustafson , PROFESSOR	40 0					X		111,603	0	21,093
Mr John Jugck , PROFESSOR	40 0					X		104,611	0	20,304
Ms Susan Cleverdon , EXEC DIR OF PLANNED GIVING	40 0					X		93,959	0	22,349
Ms Nancy McDowell , PROFESSOR	40 0					X		93,255	0	20,315
MR JOHN BURRIS , FORMER PRESIDENT	40 0						X	163,218	0	28,564

Form 990, Part III, Line 1 - Briefly describe the organization's mission:

THE PRIMARY AIM OF BELOIT COLLEGE IS TO PROVIDE A LEARNING AND LIVING ENVIRONMENT DEDICATED TO THE CULTIVATION OF LIBERALLY EDUCATED PERSONS. FOR MORE THAN 150 YEARS, THE COLLEGE'S GOALS HAVE REMAINED CONSTANT: TO PROVIDE STUDENTS WITH A BROAD GROUNDING IN FACT; THE EXPERIENCE OF MASTERING AN AREA OF KNOWLEDGE; THE ABILITY AND INCLINATION TO INTEGRATE, ASSIMILATE, AND EVALUATE; A CONTINUING CONCERN FOR VALUES; ENTHUSIASM FOR PERSONAL CREATIVITY; AN AESTHETIC SENSIBILITY; A GLOBAL PERSPECTIVE, AND MOST IMPORTANTLY, THE DESIRE TO CONTINUE LEARNING. RELATED TO THESE GOALS ARE SEVERAL MAJOR COMMITMENTS THAT HAVE LONG HELPED TO GUIDE THE OPERATION OF BELOIT COLLEGE: A DEDICATION TO THE PURSUIT OF EXCELLENCE; A DEDICATION TO FREE INQUIRY AND COMMITMENT AS EXEMPLIFIED BY THE COLLEGE'S OWN TRADITIONS; AN INTEGRITY OF PURPOSE AND PERFORMANCE STEADFAST AGAINST EXPEDIENCY OR EXPLOITATION; A SPIRIT OF TOLERANCE THAT WILL PERPETUATE FREEDOM, WHETHER OF WORK, WORSHIP, SPEECH, PRESS, OR ACADEMIC RESE