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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
MORNINGSIDE COLLEGE

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
1501 MORNINGSIDE AVENUE

City or town, state or country, and ZIP + 4
SIOUX CITY, IA 511061717

D Employer identification number
42-0680400

E Telephone number
(712) 274-5000

G Gross receipts $ 37,182,838

F Name and address of Principal Officer
JOHN REYNDERS
4405 old lakeport rd
sioux city, IA 51106

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 morningside edu

K Type of organization ☑ Corporation ☐ trust ☐ association ☐ other ▶

L Year of Formation 1894 | **M** State of legal domicile IA

Part I Summary

1 Briefly describe the organization's mission or most significant activities
MORNINGSIDE COLLEGE IS A 4 YEAR PRIVATE COLLEGE, THAT PROVIDES A LIBERAL ARTS EDUCATION TO FULL AND PART TIME STUDENTS, INCLUDING CO-CURRICULAR ACTIVITIES (RESIDENCE HALLS, DINING, BOOKSTORE)

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	40
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	36
5	Total number of employees (Part V, line 2a)	5	1,203
6	Total number of volunteers (estimate if necessary)	6	216
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	6,058,582	2,477,699
9	Program service revenue (Part VIII, line 2g)	29,688,167	32,331,935
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,922,849	1,978,857
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,280,407	245,442
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	39,950,005	37,033,933
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	9,653,345	10,482,090
14	Benefits paid to or for members (Part IX, column (A), line 4)		0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	12,679,675	15,304,007
16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
b	(Total fundraising expenses, Part IX, column (D), line 25 998,427)		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	13,494,691	12,889,684
18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	35,827,711	38,675,781
19	Revenue less expenses Subtract line 18 from line 12	4,122,294	-1,641,848

		Beginning of Year	End of Year
20	Total assets (Part X, line 16)	95,078,088	81,627,304
21	Total liabilities (Part X, line 26)	34,362,471	32,977,441
22	Net assets or fund balances Subtract line 21 from line 20	60,715,617	48,649,863

Part II Signature Block

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

Please Sign Here

****** | 2010-03-22
Signature of officer | Date

RONALD JORGENSEN VICE PRES BUSINESS & FINANCE
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ MICHAEL T TRAMP | Date | Check if self-empolyed ▶ ☐ | Preparer's PTIN (See Gen Inst)

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ HENJES CONNER & WILLIAMS PC
800 FRANCES BLDG
SIOUX CITY, IA 51101

EIN ▶

Phone no ▶ (712) 277-3931

May the IRS discuss this return with the preparer shown above? (See instructions) ☑ Yes ☐ No

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

1 Briefly describe the organization's mission

THE MORNINGSIDE COLLEGE EXPERIENCE CULTIVATES A PASSION FOR LIFE-LONG LEARNING AND A DEDICATION TO ETHICAL LEADERSHIP AND CIVIC RESPONSIBILITY

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☑ No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting or make significant changes in how it conducts any program services? . . . . . ☐ Yes ☑ No

If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and (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 $ 26,035,766 including grants of $ 10,482,090) (Revenue $ 25,499,508)

PROVIDES GRADUATE AND UNDERGRADUATE CLASSES FOR STUDENTS

4b (Code) (Expenses $ 1,783,959 including grants of $ 0) (Revenue $ 2,517,955)

PROVIDE RESIDENCE HALLS (LIVING QUARTERS) FOR FULL TIME UNDERGRADUATE STUDENTS

4c (Code) (Expenses $ 1,568,210 including grants of $ 0) (Revenue $ 2,414,409)

PROVIDE FOOD SERVICE (CAFETERIA) FOR STUDENTS

(Code) (Expenses $ 1,371,536 including grants of $) (Revenue $ 1,831,649)

4d Other program services (Describe in Schedule O)

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

4e Total program service expenses $ 30,759,471 *Must equal Part IX, Line 25, column (B).*

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		No
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		No
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		No
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17		No
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	Yes	
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)? *If "Yes," complete Schedule L, Part IV*	**28a**		No
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	**28b**	Yes	
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? *If "Yes," complete Schedule L, Part IV* .	**28c**		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	**32**		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? *If "Yes," complete Schedule R, Part I*	**33**		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	**34**		No
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	**35**		No
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	**36**		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? *If "Yes," complete Schedule R, Part VI*	**37**		No

Part V Statements Regarding Other IRS Filings and Tax Compliance

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096, *Annual Summary and Transmittal of U.S. Information Returns. Enter -0-* if not applicable	1a	123		
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	1b	0		
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, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return	2a	1,203		
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? **Note:** *If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.*	2b		Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	3a			No
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*	3b			
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, *Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?*	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			No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
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			
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h			
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

			Yes	No
	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 40		
b	Enter the number of voting members that are independent . .	1b 36		
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
b	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			
a	the governing body?	8a	Yes	
b	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
b	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	Yes	

Section B. Policies

			Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No", go to line 13* . .	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	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	Yes	
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			
a	The organization's CEO, Executive Director, or top management official?	15a	Yes	
b	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
b	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

PAUL TREFT AVP CONTROLLER
1501 MORNINGSIDE AVENUE
SIOUX CITY, IA 51106
(712) 274-5000

Part VII Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

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

1a Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed
* List all of the organization's **current** officers, directors, trustees (whether individuals or organizations) and key employees regardless of amount of compensation, and current key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid

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

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

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

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

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

(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			

Part VII Continued

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply) Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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
1b Total ▶								684,072	0	156,959

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶ 5

		Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*		No
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? *If "Yes," complete Schedule J for such individual*	Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*		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
CHRIS HANSEN CONSTRUTION CO 1700 RIVERSIDE BLVD SIOUX CITY, IA 511020086	CONSTRUCTION	522,750
SARGENT BUILDERS 1800 CEDAR ST SIOUX CITY, IA 511062632	CONSTRUCTION	192,627
GEORGE DEHNE & ASSOCIATES 3331 COTTONFIELD DRIVE MOUNT PLEASANT, SC 294668015	CONSULTANT	169,857
KNIFE RIVER CONSTRUCTION 2220 HAWKEYE DR SIOUX CITY, IA 511028800	CONSTRUCTION	148,318

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization ▶ 4

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	1c	66,700			
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	229,040			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	2,181,959			
	g	Noncash contributions included in lines 1a-1f $ 403,183					
	h	**Total (Add lines 1a-1f)**		2,477,699			
Program Service Revenue			Business Code				
	2a	TUITION & FEES	900,099	25,499,508	25,499,508		
	b	RESIDENCE HALLS	900,099	2,517,955	2,517,955		
	c	FOOD SERVICES	900,099	2,414,409	2,414,409		
	d	BOOKSTORE SALES	900,099	970,362	970,362		
	e	ATHLETICS	900,099	102,818	102,818		
	f	All other program service revenue		826,883	826,883		
	g	**Total. Add lines 2a-2f** ▶ $ 32,331,935					
	3	Investment income (including dividends, interest other similar amounts)		1,978,857			1,978,857
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
			(i) Real	(ii) Personal			
	6a	Gross Rents	338,311				
	b	Less rental expenses	79,775				
	c	Rental income or (loss)	258,536				
	d	Net rental income or (loss)		258,536			258,536
			(i) Securities	(ii) Other			
	7a	Gross amount from sales of assets other than inventory					
	b	Less cost or other basis and sales expenses					
	c	Gain or (loss)					
	d	Net gain or (loss)					
Other Revenue	8a	Gross income from fundraising events (not including $ 20,636 of contributions reported on line 1c) See Part IV, line 18 *Attach Schedule G if total exceeds $15,000*	a	66,700			
	b	Less direct expenses	b	69,130			
	c	Net income or (loss) from fundraising events		-48,494			-48,494
	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				
	b	Less cost of goods sold	b				
	c	Net income or (loss) from sales of inventory					
		Miscellaneous Revenue	Business Code				
	11a	PRESENT VALUE ADJ - AN	900,099	35,400			35,400
	b						
	c						
	d	All other revenue					
	e	**Total. Add lines 11a-11d**		$ 35,400			
	12	**Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		37,033,933	32,331,935	0	2,224,299

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				
2 Grants and other assistance to individuals in the U S See Part IV, line 22	10,482,090	10,482,090		
3 Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	375,184		375,184	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	11,849,631	8,636,299		568,992
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	639,041	439,834	159,760	39,447
9 Other employee benefits	1,625,928	1,144,409	406,482	75,037
10 Payroll taxes	814,223	573,098	203,556	37,569
11 Fees for services (non-employees)				
a Management	169,857	144,378	25,479	
b Legal	16,793	11,923	4,198	672
c Accounting	38,850	27,584	9,713	1,553
d Lobbying				
e Professional fundraising *See Part IV, line 17*				
f Investment management fees	113,071	80,280	28,268	4,523
g Other				
12 Advertising and promotion	187,935	187,935		
13 Office expenses	173,649	113,291	48,412	11,946
14 Information technology	434,741	308,666	108,685	17,390
15 Royalties				
16 Occupancy	1,619,317	1,147,626	406,918	64,773
17 Travel	482,008	342,226	120,502	19,280
18 Payments of travel or entertainment expenses for any Federal, state or local public officials				
19 Conferences, conventions and meetings	111,859	79,420	27,965	4,474
20 Interest	1,094,950	816,419	278,531	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,696,034	1,193,423	407,151	95,460
23 Insurance	246,841	175,257	61,710	9,874
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 AUXILLARY	4,696,142	3,141,454	1,554,688	
b fair value hedge int ex	804,093	804,093		
c MISCELLANEOUS	505,930	505,930		
d miscELLANEOUS	312,249	272,227		40,022
e postage	185,365	131,609	46,341	7,415
f All other expenses				
25 **Total functional expenses.** Add lines 1 through 24f	38,675,781	30,759,471	6,917,883	998,427
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) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing	2,885,878	1	1,345,976
	2	Savings and temporary cash investments	1,352,726	2	404,819
	3	Pledges and grants receivable, net	5,923,285	3	2,804,829
	4	Accounts receivable, net	422,062	4	378,194
	5	Receivables from current and former officers, directors, trustees, key employees or other related parties *Complete Part II of Schedule L*		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) *Complete Part II of Schedule L*		6	
	7	Notes and loans receivable, net	3,988,232	7	3,479,613
	8	Inventories for sale or use	176,336	8	176,620
	9	Prepaid expenses and deferred charges	323,520	9	159,264
	10a	Land, buildings, and equipment cost basis — 10a: 59,789,871			
	b	Less accumulated depreciation *Complete Part VI of Schedule D* — 10b: 20,761,575	41,975,143	10c	39,028,296
	11	Investments—publicly traded securities	35,484,196	11	26,349,789
	12	Investments—other securities See Part IV, line 11 *Complete Part VII of Schedule D*	2,546,710	12	7,344,611
	13	Investments—program-related See Part IV, line 11 *Complete Part VIII of Schedule D*		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11 *Complete Part IX of Schedule D*		15	155,293
	16	**Total assets.** *Add lines 1 through 15 (must equal line 34)*	95,078,088	16	81,627,304
Liabilities	17	Accounts payable and accrued expenses	1,703,959	17	1,388,894
	18	Grants payable		18	
	19	Deferred revenue	62,841	19	50,766
	20	Tax-exempt bond liabilities	27,110,000	20	25,560,000
	21	Escrow account liability *Complete Part IV of Schedule D*		21	397,535
	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L*		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable		24	2,343,138
	25	Other liabilities *Complete Part X of Schedule D*	5,485,671	25	3,237,108
	26	**Total liabilities.** *Add lines 17 through 25*	34,362,471	26	32,977,441
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	25,481,409	27	12,716,725
	28	Temporarily restricted net assets	5,923,285	28	6,145,062
	29	Permanently restricted net assets	29,310,923	29	29,788,076
		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	60,715,617	33	48,649,863
	34	Total liabilities and net assets/fund balances	95,078,088	34	81,627,304

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	

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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
MORNINGSIDE COLLEGE

Employer identification number
42-0680400

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 331/3% 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 331/3% 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?

	Yes	No
(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? **11g(i)**		
(ii) a family member of a person described in (i) above? **11g(ii)**		
(iii) a 35% controlled entity of a person described in (i) or (ii) above? **11g(iii)**		

h Provide the following information about the organizations the organization supports

(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 III Support 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
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total** Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or $5,000						
c Total of lines 7a and 7b						
8 **Public Support** (Substract 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
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total Support** (Add lines 9, 10c, 11 and 12)						

14 **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

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

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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
MORNINGSIDE COLLEGE

Employer identification number
42-0680400

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

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

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 ▶ $ 761,185

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
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange programs
- e ☐ Other

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

		Amount
c	Beginning balance	1c
d	Additions during the year	1d
e	Distributions during the year	1e
f	Ending balance	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	33,419,567				
b	Contributions	543,944				
c	Investment earnings or losses	-6,375,617				
d	Grants or scholarships	-1,379,054				
e	Other expenditures for facilities and programs	-390,946				
f	Administrative expenses	-87,000				
g	End of year balance	25,730,894				

2 Provide the estimated percentage of the year end balance held as

- a Board designated or quasi-endowment ▶ 0 %
- b Permanent endowment ▶ 100 000 %
- c Term endowment ▶ 0 %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

		Yes	No
(i) unrelated organizations	3a(i)	Yes	
(ii) related organizations	3a(ii)	Yes	

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	1,137,750	6,320,245		7,457,995
b Buildings	481,234	40,032,635	15,190,080	25,323,789
c Leasehold improvements				0
d Equipment		8,725,322	5,439,773	3,285,549
e Other		3,092,685	131,722	2,960,963
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				39,028,296

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or cateory (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 SHORT-TERM INVESTMENTS	2,429,311	F
Other OTHER	1,054	F
Other FARM REAL ESTATE	1,590,439	F
Other PINHURST INSTITUTIONAL LTD	2,703,100	F
Other SECURITY MID CAP FUND	9,117	F
Other WORLD ASSET MGMT MID CAP FUND	611,590	F
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶	7,344,611	

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 13)* ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. *(Column (b) should equal Form 990, Part X, col.(B) line 15.)* . . . . . ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of Liability	(b) Amount
Federal Income Taxes	
ACTUARIAL LIABILITY FOR ANNUITIES	477,602
OTHER CURRENT LIABILITIES	934,871
INTEREST RATE SWAP AGREEMENT	1,595,659
STATE INCOME TAX	34,516
FEDERAL INCOME TAX	194,460
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	3,237,108

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

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	37,033,933
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	38,675,781
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-1,641,848
4	Net unrealized gains (losses) on investments	4	-10,423,906
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	-10,423,906
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-12,065,754

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

1	Total revenue, gains, and other support per audited financial statements			1	26,610,027
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	0
3	Subtract line **2e** from line **1**			3	26,610,027
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			
b	Other (Describe in Part XIV)	4b	10,423,906		
c	Add lines **4a** and **4b**			4c	10,423,906
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	37,033,933

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

1	Total expenses and losses per audited financial statements			1	38,675,781
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			
e	Add lines **2a** through **2d**			2e	0
3	Subtract line **2e** from line **1**			3	38,675,781
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			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	0
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	38,675,781

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
Part III, Line 4		THE MORNINGSIDE COLLEGE ART COLLECTION IS HOUSED IN THE LEVITT ART GALLERY AND SERVES A PURPOSE SIMILAR TO LIBRARY COLLECTIONS THIS VISUAL LIBRARY PROVIDES STUDENTS WITH PRIMARY VISUAL RESOURCES THAT THEY USE IN ASSIGNMENTS FOR BOTH ART AND NON-ART COURSES STUDENTS IN STUDIO COURSES INVESTIGATE THE VISUAL, TECHNICAL, AND METHOLDOLOGIES OF THE PIECES STUDENTS IN ART HISTORY AND OTHER HUMANITIES COURSES STUDY THE VISUAL CONTENT AND STYLE IN A CONTEXTUAL RELATIONSHIP WITH HUMAN HISTORY
Part IV, Line 2b		THE AMOUNT ON LINE 21 PART X CONSISTS OF "ENROLLMENT DEPOSITS" AND STUDENT ACCOUNTS WITH CREDIT BALANCES
Part V, Line 4	Description of Intended Use of Endowment Funds	the intended uses of the college's endowment funds are to support the ongoing operations of the college, including providing scholarships to students
		PART XII, LINE 4B 10,423,906 IS UNREALIZED LOSSES ON INVESTMENTS The College has elected to defer the implementation of FASB Interpretation No 48 Accounting for Uncertainty in Income Taxes as allowed in FASB Staff Position FIN 48-3 The College has not evaluated uncertain tax positions, therefore there could be additional liabilities for income taxes, penalties and interest which are not recorded in these financial statements It is the policy of the College to include interest paid on taxes in interest expense and penalties are including in operating expenses

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SCHEDULE E (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

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.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
MORNINGSIDE COLLEGE

Employer identification number
42-0680400

			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?	1	Yes	
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?	2	Yes	
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 NOTICE OF NONDISCRIMINATORY POLICY AS TO STUDENTS IS PUBLISHED IN THE SIOUX CITY JOURNAL DURING OCTOBER AND NOVEBMER OF EACH YEAR	3	Yes	
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	Yes	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	Yes	
	If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)			
5	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	5a		No
b	Admissions policies?	5b		No
c	Employment of faculty or administrative staff?	5c		No
d	Scholarships or other financial assistance?	5d		No
e	Educational policies?	5e		No
f	Use of facilities?	5f		No
g	Athletic programs?	5g		No
h	Other extracurricular activities?	5h		No
	If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	Yes	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		No
	If you answered "Yes" to either 6a or b, please explain using an attached statement			
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	

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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
MORNINGSIDE COLLEGE

Employer identification number
42-0680400

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
- **b** ☐ Email solicitations
- **c** ☐ Phone solicitations
- **d** ☐ In-person solicitations
- **e** ☐ Solicitation of non-government grants
- **f** ☐ Solicitation of government grants
- **g** ☐ Special fundraising events

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**			
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 GOLF OUTING (event type)	(b) Event #2 (event type)	(c) Other Events (total number)	(d) Total Events (Add col (a) through col (c))
Revenue	1 Gross receipts	87,336			87,336
	2 Less Charitable contributions	66,700			66,700
	3 Gross revenue (line 1 minus line 2)	20,636			20,636
Direct Expenses	4 Cash Prizes	780			780
	5 Non-cash Prizes	34,138			34,138
	6 Rent/Facility costs	12,139			12,139
	7 Other direct expenses	22,073			22,073
	8 Direct expense summary Add lines 4 through 7 in column (d) ▶				69,130
	9 Net income summary Combine lines 3 and 8 in column (d) ▶				-48,494

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				
Direct Expenses	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other 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 ▶ $		

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Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

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

Name of the organization
MORNINGSIDE COLLEGE

Employer identification number
42-0680400

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
ACTIVITY GRANTS	570	1,556,223			
ACADEMIC SCHOLARSHIPS & NON NEED BASED GRANTS	724	6,664,406			
ENDOWED SCHOLARSHIPS	290	911,196			
DEPARTMENT GRANTS	624	1,350,264			

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
Other Information	Part IV	GRANT FUNDS ARE MONITORED THROUGH AN ELECTRONIC PACKAGING PROGRAM FOR ALL NEW STUDENTS THE ELECTRONIC PROGRAM AUTOMATICALLY DETERMINES THE ELIGIBILITY FOR FEDERAL, STATE, AND INSTITUTUIONAL GRANT FUNDING AGAINST A SERIES OF PRE-ESTABLISHED ELIGIBILITY CRITERIA ONCE THE ELECTRONIC PROGRAM DETERMINES EACH STUDENT'S ELIGIBILITY FOR FEDERAL, STATE, AND INSTITUTIONAL GRANT FUNDING, THE INFORMATION IS ALSO CHECKED BY A MEMBER OF THE STUDENT FINANCIAL PLANNING STAFF FOR ALL RETURNING STUDENTS, A COMPUTER PROGRAM CHECKS ELIGIBILITY FOR FEDERAL AND STATE GRANT FUNDING A MEMBER OF THE STUDENT FINANCIAL PLANNING STAFF UPDATES THIS DATA FOR EACH NEW AWARD YEAR EACH SEMESTER, THERE ARE ALSO A SERIES OF PROGRAMS THAT ARE RUN TO AGAIN CONFIRM ELIGIBILITY FOR FEDERAL, STATE AND INSTITUTIONAL GRANT FUNDING TO ENSURE ALL CHANGES AND/OR UPDATES HAVE BEEN PROPERLY PROCESSED

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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
MORNINGSIDE COLLEGE

Employer identification number
42-0680400

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate 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 ☑ Housing allowance or residence for personal use ☑ Travel for companions ☐ Payments for business use of personal residence ☐ Tax idemnification and gross-up payments ☑ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ 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**		No
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 ☑ Written employment contract ☐ Independent compensation consultant ☑ Compensation survey or study ☑ Form 990 of other organizations ☑ 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?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	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?	**5a**		No
b	Any related organization?	**5b**		No
	If "Yes," to line 5a or 5b, describe in Part III			
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?	**6a**		No
b	Any related organization?	**6b**		No
	If "Yes," to line 6a or 6b, describe in Part III			
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**	Yes	
8	Were any amounts reported in Form 990, Part VII, paid or accured 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				
JOHN REYNDERS	(i)	196,468	6,000	3,992	70,046	6,984	283,490	81,479
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(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

Identifier	Return Reference	Explanation
	Part I, Line 1b	THE COLLEGE DOES PROVIDE TRAVEL FOR THE PRESIDNET'S SPOUSE TO EVENTS THE PRESIDENT IS ATTENDING TRAVEL FOR VP'S SPOUSES IS ALLOWED BY APPROVAL OF THE PRESIDENT WHEN SUCH TRAVEL IS DEEMED TO PROVIDE BENEFITS FOR THE COLLEGE A COLLEGE OWNED HOUSE IS PROVIDED TO THE PRESIDENT FOR HIS RESIDENCE, A NUMBER OF COLLEGE FUNCTIONS ARE CONDUCTED AT THE RESIDENCE DUES TO A COUNTRY CLUB MEMBERSHIP FOR THE PRESIDENT ARE PAID BY THE COLLEGE NUMEROUS COLLEGE EVENTS ARE HELD AT THE COUNTRY CLUB
	Part I, Line 7	BONUS - INCENTIVE BONUSES ARE PAID TO THE PRESIDENT AND VICE PRESIDENTS UPON APPROVAL BY THE BOARD COMPENSATION COMMITTEE BONUSES ARE BASED UPON GOAL ATTAINMENT AND OTHER PERFORMANCE REVIEW CRITERIA THE PRESIDENT'S ANNUAL BONUS IS BASED ON A PERFORMANCE CONTRACT THE VICE PRESIDENT'S BONUS AMOUNTS ARE DETERMINED BY THE COLLEGE PRESIDENT AND APPROVED BY THE BOARD COMPENSATION COMMITTEE

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Schedule K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

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.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
MORNINGSIDE COLLEGE

Employer identification number
42-0680400

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	IOWA FINANCE AUTHORITY	52-1699886	46246AAZ7	12-13-2006	8,000,000	CONSTRUCTION AND EQUIPMENT		X		X
B	IOWA FINANCE AUTHORITY	52-1699886	46246ABA1	07-18-2007	3,905,000	CONSTRUCTION AND EQUIPMENT		X		X
C	IOWA FINANCE AUTHORITY	42-1235696	462460D60	05-20-2008	5,500,000	WORKING CAPITAL		X		X

Part II Proceeds *(Optional for 2008)*

		A	B	C	D	E
1	Total Proceeds of Issue	8,000,000	3,905,000	5,520,955		
2	Gross Proceeds in Reserve Funds					
3	Proceeds in Refunding or Defeasance Escrows					
4	Other Unspent Proceeds	767,129	767,129			
5	Issuance Costs from Proceeds	200,289	100,885	31,150		
6	Working Capital Expenditures from Proceeds	5,489,805		5,489,805		
7	Capital Expenditures from Proceeds	7,799,711	3,036,986			
8	Year of Substantial Completion					

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
9	Were the bonds issued as part of a current refunding issue?		X		X		X				
10	Were the bonds issued as part of an advance refunding issue?		X		X		X				
11	Has the final allocation of proceeds been made?	X		X		X					
12	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X					

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?		X		X		X				
2	Are there any lease arrangements with respect to the financed property which may result in private business use?		X		X		X				

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?		X		X		X				
3b	Are there any research agreements with respect to the financed property which may result in private business use?		X		X		X				
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?	X		X		X					
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		0 %		0 %		0 %				
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		0 %		0 %		0 %				
6	Total of lines 4 and 5		0 %		0 %		0 %				
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X		X					

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?		X		X		X				
2	Is the bond issue a variable rate issue?	X		X			X				
3a	Has the organization or the government issuer identified a hedge with respect to the bond issue on its books and records?	X		X			X				
b	Name of provider	US BANK		US BANK							
c	Term of hedge		0 24500		0 20200						
4a	Were gross proceeds invested in a GIC?		X		X	X					
b	Name of provider	TRANS AMERICA LIFE				TRANS AMERICA LIFE					
c	Term of GIC		0 01000				0 01000				
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?	X		X		X					
5	Were any gross proceeds invested beyond an available temporary period?		X		X		X				
6	Did the bond issue qualify for an exception to rebate?	X		X		X					

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Schedule L (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
MORNINGSIDE COLLEGE

Employer identification number
42-0680400

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

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

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected? Yes	No

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

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

Part II Loans to and/or From Interested Persons

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

(a) Name of interested person and purpose	(b) Loan to or from the organization? To	From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	No	(f) Approved by board or committee? Yes	No	(g) Written agreement? Yes	No
Total . . . . . ▶ $										

Part III Grants or Assistance Benefitting Interested Persons

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	No
GARRET SMITH	BOARD MEMBER	70,505	COMPENSATION PAID TO HIS SISTER	Yes	

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SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Non-Cash Contributions

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 29 or 30. Attach to Form 990

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
MORNINGSIDE COLLEGE

Employer identification number
42-0680400

Part I Types of Property

		(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1	Art—Works of art				
2	Art—Historical treasures				
3	Art—Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities—Publicly traded	X	4	351,183	AVG MKT VALUE OF GIFT
10	Securities—Closely held stock				
11	Securities—Partnership, LLC, or trust interests				
12	Securities—Miscellaneous	X	1	20,000	MARKET VALUE
13	Qualified conservation contribution (historic structures)				
14	Qualified conservation contribution (other)				
15	Real estate—Residential	X	3	32,000	APPRAISED MARKET VALUE
16	Real estate—Commercial				
17	Real estate—Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other (describe _____)				
26	Other (describe _____)				
27	Other (describe _____)				
28	Other (describe _____)				

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

		Yes	No
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? **30a**		No
b	If "Yes", describe the arrangement in Part II		
31	Does the organization have a gift acceptance policy that requires the review of any non-standard contributions? **31**	Yes	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions? **32a**	Yes	
b	If "Yes", describe in Part II		
33	If the organization did not report revenues in Column (c) for a type of property for which Column (a) is checked, describe in Part II		

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.

Identifier	ReturnReference	Explanation
Third Party Use	Part I, Line 32b	THE COLLEGE SELLS MARKETABLE SECURITIES THAT IT RECEIVES AS CONTRIBUTIONS A REGISTERED BROKER IS USED TO PROCESS THE TRANSACTION GIFTS OF REAL ESTATE ARE SOMETIMES SOLD TYPICALLY A REAL ESTATE AGENT IS USED TO MARKET THE PROPERTY

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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
MORNINGSIDE COLLEGE

Employer identification number
42-0680400

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	FAIR VALUE HEDGE EXPENSE INTEREST DUE TO AN INTEREST RATE EXCHANGE AGREEMENT FOR SOME LONG TERM DEBT, REVENUE - BOOKSTORE SALES Expenses $ 804093 including grants of $ 0 Revenue $ 970362

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	EXPENSES ATTRIBUTED TO THE KUCINSKI MUSIC ACADAMY THAT PROVIDES MUSIC LESSONS TO K-12 STUDENTS THE PROJECT UNLIMITED PROFICIENCY ESL TEACHING PROGRAM, REVENUE - ATHLETICS GATE RECEIPTS Expenses $ 505930 including grants of $ 0 Revenue $ 102818

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	TOTAL OF NUMEROUS OTHER EXPENSES, REVENUES - TOTAL OF NUMEROUS OTHER REVENUES (KUCINSKI ACADEMY, PUP, TRANSCRIPTS, PARKING FINES) Expenses $ 61513 including grants of $ 0 Revenue $ 758469

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 10		IT IS THE POLICY OF THE BOARD OF DIRECTORS OF MORNINGSIDE COLLEGE THAT THE BOARD AUDIT COMMITTEE SHALL REVIEW THE INTERNAL REVENUE SERVICE (IRS) FORM 990 PRIOR TO FILING IT WITH THE IRS ONCE THE AUDIT COMMETTEE HAS REVEIWED IRS FORM 990, A COPY SHALL BE MADE AVAILABLE TO ALL BOARD MEMBERS AT THE OCTOBER BOARD MEETING BOARD MEMBERS WHO HAVE COMMENTS OR REVISIONS TO FORM 990 SHALL SUBMIT THESE COMMENTS OR REVISIONS IN WRITING TO THE CHAIR OF THE AUDIT COMMITTEE NO LATER THAN BY OCTOBER 12 THE CHAIR OF THE AUDIT COMMITTEE SHALL REVIEW THESE COMMENTS WITH THE VICE PRESIDENT FOR BUSINESS AND FINANCE TO DETERMINE IF CHANGES ARE NECESSARY PRIOR TO FILING IT WITH THE IRS

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 12c		ANNUALLY BOARD MEMBERS COMPLETE A CONFLICT OF INTEREST FORM, THE FORMS ARE - COMPLIED BY THE PRESIDENT'S ADMINISTRATIVE ASSISTANT -REVIEWED BY THE BOARD CHAIR - POTENTIAL CONFLICTS ARE ADDRESSED BY THE BOARD CHAIR AND REVIEWED BY THE AUDIT COMMITTEE

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 15		COMPENSATION FOR THE PRESIDENT IS BASED UPON TERMS OF AN EMPLOYEMENT CONTRACT THE BOARD COMPENSATION COMMITTEE ANNUALLY REVIEWS THE PERFORMANCE AND SALARY LEVEL THE REVIEW INCLUDES INTERVIEWS WITH FACULTY, STAFF AND STUDENTS THE SALARY IS COMPARED TO COLLEGES IN THE COLLEGE'S ASPIRANT PEER GROUP AND OTHER PRIVATE COLLEGE PRESIDENTS AS REPORTED IN NATIONAL AND STATE SURVEYS THE EXTERNAL AUDITOR ALSO REVIEWS THE INFRMATION WITH THE AUDIT COMMETTEE COMPENSATION OF VICE PRESIDENTS IS BASED ON INDIVIDUAL PERFORMANCE AND A COMPARISON OF PEER GROUP SALARY LEVELS FOR COMPARABLE POSITIONS THE PRESIDENT PREPARES THE ANNUAL EVALUATION WITH INPUT FROM THE FACULTY SENATE THE PRSIDENT PRESENTS COMPENSATION RECOMMENDATIONS TO THE BOARD COMPENSATION COMMITTEE FOR THEIR APPROVAL THE COMPENSATION RECOMMENDATION AND COMPARISION DATA IS ALSO PRESENTED TO THE COLLEGE'S EXTERNAL AUDITORS FOR THEIR REVIEW THE EXTERNAL AUDITOR REVIEWS THE INFORMATION WITH THE BOARD AUDIT COMMITTEE

Identifier	Return Reference	Explanation
Form 990, Part VI, Section C, line 19		THE COLLEGE MAINTAINS DOCUMENTS FOR PUBLIC INSPECTION AT THE COLLEGE'S LIBRARY THE DOCUMENTS ARE ALSO AVAILABLE TO THE PUBLIC UPON REQUEST

Identifier	Return Reference	Explanation
Form 990, Part VII	Contact Addresses for Officers, Directors, Etc	SANDRA BAINBRIDGE - 978 WYNSTONE DR JEFFERSON, SC 57038 ANGELA BANKS - 115 MIDVALE AVE SIOUX CITY, IA 51104 MICHAEL BENNETT - PO BOX 6000 SIOUX CITY, IA 51102 CRAIG BERENSTEIN - PO BOX 3207 SIOUX CITY, IA 51102 LUCY BUHLER - 524 MAPLE ST #206 EDMONDS, WA 980203489 ARLENE CURRY - 506 6TH ST SIOUX CITY, IA 51102 THOMAS GRIMSLEY - 1800 11TH ST SIOUX CITY, IA 51101 JAMES HANKE - 2200 HERITAGE GREEN DR HIAWATHA, IA 52233 GALEN JOHNSON - PO BOX 5724, LAKE OFFICE MINNEAPOLIS, MN 55440 DEBORAH KIESEY - 1331 WEST UNIVERSITY MITCHELL, SD 573010560 STAN LUPKES - 2600 HWY 75N SIOUX CITY, IA 51105 NANCY METZ - 933 SPYGLASS CIRCLE DAKOTA DUNES, SD 57049 CYNTHIA MOSER - PO BOX 3086 SIOUX CITY, IA 51102 RUSSELL OLSON - 6400 WESTOWN PKWY WEST DES MOINES, IA 50266 MARTY PALMER - 2600 HWY 75N SIOUX CITY, IA 51105 SKIP PERLEY - PO BOX 207 SIOUX CITY, IA 51102 R SCOTT RAGER - 307 N MICHIGAN AVE CHICAGO, IL 60601 JOHN REYNDERS - 1501 MORNINGSIDE AVE SIOUX CITY, IA 51106 DAVID ROEDERER - 321 E WALNUT, SUITE 100 DES MOINES, IA 50309 GARRETT SMITH - PO BOX 178 SIOUX CITY, IA 51102 CLIFFORD TUFTY - 801 LEWIS BLVD SIOUX CITY, IA 51105 KEVIN VAUGHAN - PO BOX 1700 NORTH SIOUX CITY, SD 57049 NORMAN WAITT - 1125 S 103RD ST, SUITE 200 OMAHA, NE 681241071 JAMES WALKER - 8120 PENN AVENUE S #470 MINNEAPOLIS, MN 55431 CRAIG WANSINK - 1584 WESLEYAN DR NORFOLK, VA 23502 CURTIS WHITE - 333 CONTINENTAL BLVD EL SEGUNDO, CA 90245 CONNIE HORTON WIMER - 100 4TH ST DES MOINES, IA 50309 RONALD YOCKEY - 891 TWO RIVERS DRIVE DAKOTA DUNES, SD 57049 DONALD ZELEZNAK - 9500 E IRONWOOD SQUARE DRIVE, SUITE 201 SCOTTSDALE, AZ 85258 WILLIAM DEEDS - 1501 MORNINGSIDE AVE SIOUX CITY, IA 51106 RONALD JORGENSEN - 1501 MORNINGSIDE AVE SIOUX CITY, IA 51106 JAMES CARLSON - 4425 CORPORATION LANE VIRGINIA BEACH, VA 23462 ROGER CURRY - 28000 AUDREY SMITH LANE SARATOGA, CA 950706367 RICHARD ENGLE - 3624 JUNIPER CT SIOUX CITY, IA 511064601 DAVE LAGESCHULTE - 4411 CLEVELAND AVE FORT MYERS, FL 339019011 THOMAS NARAK - 3550 MILL CIVIC PARKWAY WEST DES MOINES, IA 50265 THOMAS ROSEN - 112 LAKE AVE, PO BOX 933 FAIRMONT, MN 560310933 JULIOUS TRIMBLE - 2301 RITTENHOUSE STREET DES MOINES, IA 503213101 DONALD VERDOORN - 304 INVERNESS WAY S, SUITE 180 ENGLEWOOD, CO 801125820

Identifier	Return Reference	Explanation
		FINANCE COMMITTEE OF THE BOARD OF DIRECTORS ASSUMES RESPONSIBILITY FOR OVERSIGHT OF THE COMPILATION OF FINANCIAL STATEMENTS AND SELECTION OF AN INDEPENDENT ACCOUNTANT

Additional Data

Software ID:
Software Version:
EIN: 42-0680400
Name: MORNINGSIDE 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			
SANDRA BAINBRIDGE , DIRECTOR	50	X						0	0	0
ANGELA BANKS , DIRECTOR	50	X						0	0	0
MICHAEL BENNETT , DIRECTOR	50	X						0	0	0
CRAIG BERENSTEIN , DIRECTOR	50	X						0	0	0
LUCY BUHLER , DIRECTOR	50	X						0	0	0
ARLENE CURRY , DIRECTOR	50	X						0	0	0
THOMAS GRIMSLEY , DIRECTOR	50	X						0	0	0
JAMES HANKE , DIRECTOR	50	X						0	0	0
GALEN JOHNSON , DIRECTOR	50	X						0	0	0
DEBORAH KIESEY , DIRECTOR	50	X						0	0	0
STAN LUPKES , DIRECTOR	50	X						0	0	0
NANCY METZ , DIRECTOR	50	X						0	0	0
CYNTHIA MOSER , DIRECTOR	50	X						0	0	0
RUSSELL OLSON , DIRECTOR	50	X						0	0	0
MARTY PALMER , DIRECTOR	50	X						0	0	0
SKIP PERLEY , DIRECTOR	50	X						0	0	0
R SCOTT RAGER , DIRECTOR	50	X						0	0	0
DAVID ROEDERER , DIRECTOR	50	X						0	0	0
GARRETT SMITH , DIRECTOR	50	X						0	0	0
CLIFFORD TUFTY , DIRECTOR	50	X						0	0	0
KEVIN VAUGHAN , DIRECTOR	50	X						0	0	0
NORMAN WAITT , DIRECTOR	50	X						0	0	0
JAMES WALKER , DIRECTOR	50	X						0	0	0
CRAIG WANSINK , DIRECTOR	50	X						0	0	0
CURTIS WHITE , DIRECTOR	50	X						0	0	0
CONNIE HORTON WIMER , DIRECTOR	50	X						0	0	0
RONALD YOCKEY , DIRECTOR	50	X						0	0	0
DONALD ZELEZNAK , DIRECTOR	50	X						0	0	0
JAMES CARLSON , DIRECTOR	50	X						0	0	0
ROGER CURRY , DIRECTOR	50	X						0	0	0

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			
RICHARD ENGLE , DIRECTOR	50	X						0	0	0
DAVE LAGESCHULTE , DIRECTOR	50	X						0	0	0
THOMAS NARAK , DIRECTOR	50	X						0	0	0
THOMAS ROSEN , DIRECTOR	50	X						0	0	0
JULIOUS TRIMBLE , DIRECTOR	50	X						0	0	0
DONALD VERDOORN , DIRECTOR	50	X						0	0	0
JOHN REYNDERS , PRESIDENT	40 00			X				206,460	0	77,030
RONALD JORGENSEN , VICE PRESIDENT - BUSINES	40 00			X				119,001	0	23,617
THOMAS RICE , VICE PRESIDENT - INST A	40 00					X		120,405	0	17,967
WILLIAM DEEDS , VICE PRESIDENT - ACADEMI	40 00					X		118,819	0	22,761
TERRI CURRY , VICE PRESIDENT - STUDENT	40 00					X		119,387	0	15,584

Form 990, Part VIII - Statement of Revenue - 2a - 2g Program Service Revenue -

	Business Code	(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
a TUITION & FEES	900,099	25,499,508	25,499,508		
b RESIDENCE HALLS	900,099	2,517,955	2,517,955		
c FOOD SERVICES	900,099	2,414,409	2,414,409		
d BOOKSTORE SALES	900,099	970,362	970,362		
e ATHLETICS	900,099	102,818	102,818		