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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

Inspection

A Fo	r the 2	2008 ca	lendar vea	r, or tax year beginning 06-01-2008	8 and ending 05-31-200	9		
		plicable		C Name of organization			D Employer ide	entification number
_	dress ch		Please use IRS	MILLIGAN COLLEGE INC			62-053575	55
_	me char	-	label or print or	Doing Business As			E Telephone n	
_		-	type. See				(423) 461-	8740
_	tial retur minatio		Specific Instruc- tions.	Number and street (or P O box if mail P O BOX 750	is not delivered to street addre	ess) Room/su	G Gross receip	
– _{Am}	ended r	eturn		City or town, state or country, and ZIP	+ 4		—	
— _{Ani}	nlication	pending		MILLIGAN COLLEGE, TN 37682				
741	plication	pending				1		
				ne and address of Principal Officer IIR STEADMAN			this a group returr iliates?	n for
				an College		all	mates) 165 J* NO
				n College, TN 37682		H(b) Are	e all affiliates includ	ed?
та Та	x-exem	pt status	✓ 501(c)	(3) ◀ (insert no)	527	(If	"No," attach a list	: See instructions)
J W	eb site	e: 🕨 www	v milligan e	du		H(c) G	roup Exemption Nu	ımber ►
К Тур	e of org	anızatıon	Corporat	ion trust association other 🕨		L Year of	Formation 1881 M	State of legal domicile TN
Pa	rt I	Sumi	marv					
	$\overline{}$			e organization's mission or most s	ignificant activities			
w	1			ION IS A CHRISTIAN LIBERAL A				
≧								
8								
Governance	2	Check t	his box 🖵	ıf the organızatıon dıscontınued ıts	operations or disposed o	f more tha	n 25% of its asset	s
Ĭ	3	Number	of voting r	nembers of the governing body (Pa	ort VI, line 1a)		. 3	31
đ A	4	Number	ofindepen	dent voting members of the goveri	ning body (Part VI, line 11	o) 	4 _	30
<u>≅</u>				nployees (Part V, line 2a)			_	769
Activities &				lunteers (estimate if necessary)			6	0
<u>်</u>				ted business revenue from Part VI			- 7a	0
	1			ness taxable income from Form 99			- 7Ь	0
					,	-	Prior Year	Current Year
	8	Contri	hutions and	grants (Part VIII, line 1h)		-	3,454,449	5,072,694
ē	9			revenue (Part VIII, line 2g)			19,914,592	21,740,031
Revenu	10			ne (Part VIII, column (A), lines 3,			331,862	571,829
Æ	11			art VIII, column (A), lines 5, 6d, 8	•		1,063,400	371,029
	12		-	dd lines 8 through 11 (must equal			1,003,400	
	**	12)	evenue u	ad imes e tinodgii 11 (indst equal	r are viii, coraniii (A), iiii		24,764,303	27,384,554
	13	Grants	and simila	ar amounts paid (Part IX, column (/	A), lines 1-3)		5,244,819	6,336,556
	14	Benefi	ts paid to o	r for members (Part IX, column (A), line 4)			0
	15	Saları	s, other co	ompensation, employee benefits (P	art IX, column (A), lines !	5 –		
Expenses		10)					629,453	698,567
₹	16a	Profes	sional fund	raising fees (Part IX, column (A), l	ine 11e)			0
ੜੀ	ь	(Total f	undraising ex	penses, Part IX, column (D), line 25 <u>550,2</u>	30)			
_	17	Other	expenses (Part IX, column (A), lines 11a–11	d, 11f-24f)		17,171,320	17,268,427
	18	Total	expenses—	add lines 13–17 (must equal Part	IX, line 25, column (A))		23,045,592	24,303,550
	19	Reven	ue less exp	enses Subtract line 18 from line :	12		1,718,711	3,081,004
8 %						Begi	nning of Year	End of Year
9 <u>m</u>	20	Totala	assets (Par	t X, line 16)			46,174,867	42,606,771
Net Assets or Fund Balances	21		•	Part X, line 26)			10,207,445	7,943,781
¥ 5	22			d balances Subtract line 21 from	line 20		· · ·	34,662,990
					iiiie 20		35,967,422	34,662,990
Ра	rt II		ature Blo	rjury, I declare that I have examined this	ratura including accompanying	ashadulas ar	ad statements and to	the best of my knowledge
				correct, and complete Declaration of prepare				
Plea	ise	****	**			20	010-03-29	
Sigr		Signa	ature of office	er		Da	ate	
Here	е	JACC	UIR STEADM	IAN VICE PRESIDENT FOR FINANCE				
			or print nam					
		Preparer	's k		Date	Check If	Preparer's PTIN	(See Gen Inst)
Paid		signature		BURN CHILDERS STEAGALL PLC	2010-03-29	self- empolyed 🕨	-	•
	arer's	Firm's no	me (or yours	BLACKBURN CHILDERS & STEAGALL F		emporyeu F	<u>'</u>	
_	Only	ıf self-er	nployed),)			EIN Þ	
	~···y	address,	and ZIP + 4	801B Sunset Drive			Diament & Co	122) 202 4544
				Johnson City, TN 376043033			Phone no 🕨 (4	+23) 282-4511
May	the ID	S die cue	e this retu	rn with the preparer shown above?	(Saa instructions)			Vas I No

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

	Briefly describe the organization AS A CHRISTIAN LIBERAL ARTS		OLLEGE SEEKS TO	HONOR GOD BY EDUCATII	NG MEN AND WOMEN TO BE SERV	/ANT-LEADERS	
2					r which were not listed on		
	the prior Form 990 or 99 If "Yes," describe these					┌ Yes ┌ No	
3	Did the organization cea			t changes in how it co	nducts any program		
•	services?				· · · · · · ·	┌ Yes ┌ No	
	If "Yes," describe these	changes on Sched	ule O				
4		4) organizations an	id 4947(a)(1) t	rusts are required to	e largest program services to report the amount of grants red		
4a	(Code OPERATION OF COLLEGE) (Expenses \$	15,230,957	including grants of \$) (Revenue \$)	
4b	(Code) (Expenses \$		including grants of \$) (Revenue \$)	
4-	(Code) (Expenses \$		ıncluding grants of \$) (Revenue \$		
4c	(Coue) (Exhelises \$		niciuuniy granis () \$) (Revenue \$)	
4d	Other program services	(Dascriba in Sch	م ماریام ۸				
-74	(Expenses \$		uding grants of	f\$) (Revenue \$)	
4e	Total program service e	expenses \$	15,230,95	7 Must equal Part IX	(, Line 25, column (B).		

Part IV	Chec	klist of	f Required	l 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		Νο
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4		Νο
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		Νο
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8		Νο
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		Νο
10	Did the organization hold assets in term, permanent,or quasi-endowments? If "Yes," complete Schedule D, Part $\sqrt[4]{3}$	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		Νο
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		Νο
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		Νο
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		Νο
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I	17		N o
18	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18		No
19	Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19		Νo
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20		Νο
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		Νο
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		Νο
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		Νο
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 VI

Part IV Checklist of Required Schedules (Continued)

			1 63	140
8	During the tax year, did any person who is a current or former officer, director, trustee, or key employee			
а	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	Yes	
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	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M 🕏	29	Yes	
0	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30		Νo
1	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		Νο
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		Νo
3	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301 7701-2 and 301 7701-3? <i>If</i> "Yes," complete Schedule R, Part I	33		Νo
4	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		Νo
5	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		Νo
6	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		Νo
7	Did the organization conduct more than 5 percent of its activities through an entity that is not a related	37		Νο

Pa	t V Statements Regarding Other IRS Filings and Tax Complianc	e				
					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	69			
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 t	o ven	dors and reportable			
_	gaming (gambling) winnings to prize winners?			1c		
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this	2a	769			
h	return					
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this			2b	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more durin return?	g the	year covered by this	3a		Νο
ь	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Sch	edule (0	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a sover, a financial account in a foreign country (such as a bank account, securities acaccount)?	-	- 1	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 , <i>Re Financial Accounts</i> .	port o	f Foreign Bank and			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during	ng the	tax year?	5a		Νο
ь	Did any taxable party notify the organization that it was or is a party to a prohibited	tax sh	nelter transaction?	5b		Νο
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exemp	t Entit	y Regarding Prohibited			
	Tax Shelter Transaction?			5c		
6a	Did the organization solicit any contributions that were not tax deductible?			6a		Νο
b	If "Yes," did the organization include with every solicitation an express statement the were not tax deductible?	nat su	ch contributions or gifts	6b		
7	Organizations that may receive deductible contributions under section 170(c).					
а	Did the organization provide goods or services in exchange for any quid pro quo con more?	trıbutı	on of \$75 or	7a	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services \boldsymbol{p}	rovide	d?	7b	Yes	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal prope	rty for	which it was required to			
_	file Form 8282?	· .		7c		N o
a	If "Yes," indicate the number of Forms 8282 filed during the year	7d	0			
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay benefit contract?	prem	nums on a personal	7e		Νο
f	Did the organization, during the year, pay premiums, directly or indirectly, on a pers	onal b	enefit contract?	7f		Νο
g	For all contributions of qualified intellectual property, did the organization file Form 8	8899	as required?	7g	Yes	
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization f	ile a F	orm 1098-C as			
	required?			7h	Yes	
8	Section $501(c)(3)$ and other sponsoring organizations maintaining donor advised funds a supporting organizations. Did the supporting organization, or a fund maintained by a sexcess business holdings at any time during the			8		
9	year?		Ī			_ _
	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		ľ	9b		
10	Section 501(c)(7) organizations. Enter	•				
	Initiation fees and capital contributions included on Part VIII, line 12	10a				
	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	Section 501(c)(12) organizations Enter					
	Gross income from members or shareholders	11-				
b	Gross income from other sources (Do not net amounts due or paid to other sources	11a 11b				
	against amounts due or received from them)	110	<u> </u>			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in	ı lıeu d	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	A. Governing	Body and	Management	

			res	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 31							
b	Enter the number of voting members that are independent 1b 30							
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	Yes					
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? .							
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		Νo				
5	Did the organization become aware during the year of a material diversion of the organization's assets?							
6	Does the organization have members or stockholders?							
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		Νο				
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		Νo				
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following							
а	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		N N				
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		Νo				

Section B. Policies

			Yes	No
12a	Does the organization have a written conflict of interest policy? If "No", go to line 13 \cdot .	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			
а	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 TN
- 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 vpon 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

JACQUI R STEADMAN 1 BLOWERS BOULEVARD milligan college,TN 37682 (423) 461-8686

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

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

- * 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

The check this box in the organization and i		Posit	(C) chec	:k al				(E)	(F)
(A) Name and Title	(B) Average hours per week	Individual Trustee or Chrector	Institutional Trustee	Officei	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)	Estimated amount of other compensation from the organization and related organizations
							_			

Part VII Continued

	Pos	that			all			(E)	(F)
(A) Name and Title per week		Institutional Trustee	Officei	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099MISC)	Reportable compensation from related organizations (W- 2/1099-MISC)	Estimated amount of other compensation from the organization and related organizations
				-					
			-						
		_	-	<u> </u>		<u> </u>			
		-	+	\vdash		\vdash			
								_	
b Total						•	639,206	5	59,361

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

			Yes	No		
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If</i> " <i>Yes,"</i> complete <i>Schedule J for such individual</i>	3		Νο		
4	organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such					
	ındıvıdual	4	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	5		Νο		

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		
PIONEER CATERERS INC 303 GLENROSE AVENUE NASHVILLE, TN 37210	CAFETERIA SERVICE	1,009,938		
BURLESON CONSTRUCTION COMPANY P O BOX 1735 JOHNSON CITY, TN 37605	CONTRACTOR	196,193		
SARATOGA TECHNOLOGIES INC 101 MED TECH PARKWAY SUITE 307 JOHNSON CITY, TN 37604	IT SERVICE	113,018		
2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation				

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Part VIII

Statement of Revenue

				(A) Total Revenue	(B) Related or	(C) Unrelated	(D) Revenue
					Exempt Function	Business Revenue	Excluded from Tax under IRC
	T _				Revenue		512, 513, or 514
22	1a	Federated campaigns 1a					
ra Lui	Ь	Membership dues					
g.e E	С	Fundraising events 1c					
# <u>i</u> ik	d	Related organizations1d					
S.E	e	Government grants (contributions) 1e	24,500				
Contributions, gifts, grants and other similar amounts	f	All other contributions, gifts, grants, and similar amounts not included above	5,048,194				
토토	g	1f Noncash contributions included in					
S ၕ		lines 1a-1f \$ 44,040		F 072 C04			
	h	Total (Add lines 1a-1f)	· · · · ·	5,072,694			
œ.			Business Code				
EΠ	2a	TUITION AND FEES	611,710	17,487,546	17,487,546		
94 Se	b	AUXILIARY ENTERPRISES	611,710	3,587,246			3,587,246
	С	OTHER INCOME	611,710	339,511			339,511
er Y	d	SUMMER CAMPS	611,710	260,480	260,480		
ج د	e	MARRIED STUDENT HOUSIN	611,710	65,248			65,248
Program Serwoe Revenue	f	All other program service revenue					
Š	g	Total. Add lines 2a-2f					
	3	Investment income (including divi	F				
		other sımılar amounts)		571,829			571,829
	4	Income from investment of tax-exempt be	ond proceeds				
	5	Royalties					
		(ı) Real	(II) Personal				
	6a	Gross Rents					
	ь	Less rental					
	c	expenses Rental income					
	d	or (loss) Net rental income or (loss)					
			<u>►</u>				
	7a	(1) Securities Gross amount	(II) O ther				
	/a	from sales of assets other					
		than inventory					
	Ь	Less cost or other basis and					
	c	sales expenses Gain or (loss)					
	d	Net gain or (loss)					
	8a	Gross income from fundraising	. ▶				
		events (not including					
÷ n		\$ of contributions reported on line					
Other Revenue		1c) See Part IV, line 18					
é		Attach Schedule G If total exceeds \$15,000 a					
<u>.</u>	ь	Less direct expenses b					
둦	c	Net income or (loss) from fundraisi	Ing events				
_	9a		<u> </u>				
	Ja	Gross income from gaming activities See part IV, line 19					
		Complete Schedule G ıf total exceeds \$15,000					
		a					
	ь	Less direct expensesb					
	с	Net income or (loss) from gaming a					
	10a	Gross sales of inventory, less	▶				
		returns and allowances .					
		а					
	ь	Less cost of goods sold b					
	С	Net income or (loss) from sales of					
	11a	Miscellaneous Revenue	Business Code				
	ь						
	С						
	d	All other revenue					
	12	Total Revenue Add lines 1h 2 - 3		27,384,554	17,748,026	0	4,563,834
	12	Total Revenue. Add lines 1h, 2g, 3 8c,		21,304,334	17,740,020	0	7,303,634
		9c, 10c, and 11e	. ▶[

Part IX Statement of Functional Expenses

	All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).									
Do ı	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	6,336,556	6,336,556							
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	698,567	178,191	520,376						
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									
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)									
9	Other employee benefits									
10	Payroll taxes									
11	Fees for services (non-employees)									
а	Management									
b	Legal									
c	Accounting									
d	Lobbying									
е	Professional fundraising See Part IV, line 17									
f	Investment management fees									
g	Other									
12	Advertising and promotion									
13	Office expenses									
14	Information technology									
15	Royalties									
16	Occupancy	920,011		920,011						
17	Travel									
18	Payments of travel or entertainment expenses for any Federal, state or local public officials									
19	Conferences, conventions and meetings									
20	Interest	270,431		270,431						
21	Payments to affiliates									
22	Depreciation, depletion, and amortization	1,103,163		1,103,163						
23	Insurance									
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)									
а	INSTRUCTION	4,997,656	4,997,656							
b	INSTITUTIONAL SUPPORT	3,292,285		2,742,055	550,230					
c	STUDENT SERVICES	2,896,722	2,896,722							
d	AUXILIARY ENTERPRISES	2,580,111		2,580,111						
e	ACADEMIC SUPPORT	821,832	821,832							
f	All other expenses	386,216		386,216						
25	Total functional expenses. Add lines 1 through 24f	24,303,550	15,230,957	8,522,363	550,230					
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	Shoot
Palla	i balalice	SHEEL

					(A) Beginning of year		(B) End of year
	1	Cash—non-interest-bearing			1,959,580	1	2,707,219
	2	Savings and temporary cash investments			572,968	2	353,083
	3	Pledges and grants receivable, net	752,182	3	2,875,273		
	4	Accounts receivable, net			878,744	4	519,646
	5	Receivables from current and former officers, directors, trustee other related parties Complete Part II of Schedule L				5	
	6	Receivables from other disqualified persons (as defined under spersons described in section 4958(c)(3)(B) Complete Part II of				6	
	7	Notes and loans receivable, net			1,134,500	7	1,040,895
	8	Inventories for sale or use			258,471	8	226,054
2	9	Prepaid expenses and deferred charges			51,361	9	62,734
Assets	10a	Land, buildings, and equipment cost basis	_{10a}	37,462,095			
	b	Less accumulated depreciation Complete Part VI of Schedule D	10b	15,736,428	22,393,673	10c	21,725,667
	11	Investments—publicly traded securities				11	
	12	Investments—other securities See Part IV, line 11 Complete F Schedule D	Part VII	of	18,135,508	12	13,060,263
	13	Investments—program-related See Part IV, line 11 $\it Complete B$ of $\it Schedule D$.	I		13		
	14	Intangible assets				14	
	15	Other assets See Part IV, line 11 Complete Part IX of Schedule D	37,880	15	35,937		
	16	Total assets. Add lines 1 through 15 (must equal line 34)			46,174,867	16	42,606,771
	17	Accounts payable and accrued expenses .	546,393	17			
	18	Grants payable				18	
	19	Deferred revenue			757,622	19	385,517
	20	Tax-exempt bond liabilities	•			20	
<u>, o</u>	21	Escrow account liability Complete Part IV of Schedule D				21	
Liabilities	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified		•			
Ë		persons Complete Part II of Schedule L		22			
	23	Secured mortgages and notes payable to unrelated third parties	s .	-	6,476,385	23	5,229,627
	24	Unsecured notes and loans payable				24	
	25	Other liabilities Complete Part X of Schedule D	2,427,045	25	2,328,637		
	26	Total liabilities. Add lines 17 through 25			10,207,445	26	7,943,781
seo		Organizations that follow SFAS 117, check here ► ✓ and complete through 29, and lines 33 and 34.	plete li	nes 27			
Balance	27	Unrestricted net assets			17,551,428	27	17,306,897
Ba	28	Temporarily restricted net assets		6,529,809	28	4,822,195	
됟	29	Permanently restricted net assets	11,886,185	29	12,533,898		
or Fund		Organizations that do not follow SFAS 117, check here ► ☐ at lines 30 through 34.	plete				
	30	Capital stock or trust principal, or current funds				30	
Assets	31	Paid-in or capital surplus, or land, building or equipment fund		31			
	32	Retained earnings, endowment, accumulated income, or other for		32			
Net	33	Total net assets or fund balances			35,967,422	33	34,662,990
_	34	Total liabilities and net assets/fund balances			46,174,867	34	42,606,771
Pa	rt XI	Financial Statements and Reporting					

ParitXI	Financial	Statements	and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990			
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	

Employer identification number

OMB No 1545-0047

SCHEDULE A (Form 990 or 990EZ)

Department of the Treasury Internal Revenue Service

Name of the organization

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.

Open to Public Inspection

MILLI	GAN CO	LLEGE INC									
							62	62-0535755			
Pa	rt I	Reason	for Public C	harity Status (to be co	mpleted	by all or	ganızatıo	ns) (See	Instruct	ions)	
The	organı	zatıon ıs not	a private found	ation because it is (Please	check onl	y one org	anızatıon))			
1	Γ	A church, convention of churches, or association of churches described in Section 170(b)(1)(A)(i).									
2	<u>~</u>	A school d	escribed in Sec	i on 170(b)(1)(A)(ii). (Attad	ch Schedu	le E)					
3	Γ	A hospital or a cooperative hospital service organization described in Section 170(b)(1)(A)(iii). (Attach Schedule H)									
4	Γ	A medical	research organi	zation operated in conjuncti	on with a l	nospital d	escribed ii	n Section :	170(b)(1)	(A)(iii). E	nter the
		hospital's i	name, city, and	state							
5	Г	An organiz	ation operated 1	or the benefit of a college or	universit	y owned o	r operated	by a gove	rnmental	unıt desc	rıbed ın
				(Complete Part II)			·				
6	Г			overnment or governmental	unıt descr	ıbed ın Se	ction 170	(b)(1)(A)	(v).		
7		•	_	ally receives a substantial p						n the gene	eral public
	•)(1)(A)(vi) (Complete Par						J	•
8	Г		-	ped in Section 170(b)(1)(A)	•	plete Par	tII)				
9	Ē		•	ally receives (1) more than		•	•	ntribution	ıs, membe	rship fees	s, and gross
		_		ated to its exempt functions					•		•
		•		estment income and unrelate	-		•	, ,	•		
				on after June 30, 1975 See						,	
10	Г			and operated exclusively to						e instruc	tions)
11	Ē	_	=	and operated exclusively fo	-		•				•
	•			orted organizations describe							
		_		type of supporting organiza					h	_	
	_	•	• •				nally Integ		d		III - Other
e	ı	•	-	rtify that the organization is			•			•	· ·
		section 50		agers and other than one or	more publ	icly suppo	orted orga	nizations (aescribea	in section	1509(a)(1) or
f				d a written determination fro	m the IRS	that it is	a Type I,	Type II o	r Type III	supportir	ng organization,
		check this									Ĭ Ė
g				as the organization accepted	d any gift	or contrib	utıon from	any of the	!		
		following pe		r indirectly controls, either a	alone or to	aether wi	th narsons	describe	d in (ii)		Yes No
			•	ng body of the the supported		_	in persons	, describe	u III (II)	11g	
			· -	erson described in (i) above	-	CIOII.				11g(
			•	ty of a person described in (2000				11g(
h				nation about the organizatio			cupporte			119(,
		1 TOVIGE THE	. lone wing interi	nation about the organization	iis the org	iainzation	заррона				
	(i) N:	ame of	(ii) EIN	(iii) Type of organization	(iv) I	s the	(v) Did v	ou notify	(vi) T	s the	(vii) A mount of
	Supported Organization		(,	(described on lines 1-9		ation in	1	nızatıon	I	ation in	support?
				above or IRC section	col (i)) of your		rganızed	
				(See Instructions))		verning	supp	ort?	ın the	US?	
						nent?	V	l No.	W	N.	-
					Yes	No	Yes	No	Yes	No	
			i e	l .	1	1	ı	1	1	1	1

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.)

Pι	ıblic Support		, ,	,				
Cale	endar 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 The value of services or facilities					 		
3	furnished by a governmental unit to the							
	organization without charge							
4	Total. Add line 1-3					1		
5	The portion of total contribution by each							
5	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							
	otal Support		1		T			
	endar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) :	2008	(f) Total
7	A mounts 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							
10	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 instructio	ns)		•	12		
13	First Five Years. If the Form 990 is for the	organization's f	irst second thu	d fourth or fifth	ntay vearas a F		3)	
	organization, check this box and stop here		mat, second, tim	u, rouren, or mer	rtax year as a s	/O1(C)(C	• •	▶ □
								•
Co	omputation of Public Support Perc	entage						
14	Public Support Percentage for 2008 (line 6	5 column (f) dıvı	ded by line 11 c	olumn (f))		14		
15	Public Support Percentage for 2007 School	dule A , Part IV -	A, line 26f			15		
16a	33 1/3% Test - 2008. If the organization di	d not check the	box on line 13.	and line 14 is 3	3 1/3% or more.		this box	
	and stop here. The organization qualifies a				,			▶ □
b	33 1/3% Test - 2007. If the organization d				15 is 33 1/3% d	r more,	check th	
	box and stop here. The organization qualifi	es as a publicly	supported orga	nızatıon				▶ □
17a	10% Facts and Circumstances Test - 2008.							
	more, and if the organization meets the "fa		•					· —
	organization meets the "facts and circums							► □
Ь	10% Facts and Circumstances Test - 2007.							
	more, and if the organization meets the "fa		•					_
4.0	the organization meets the "facts and circu							n ▶
18	Private Foundation. If the organization did	not check the b	oux on line 13, 1	oa, 160, 1/a or	1/D, check this	oox an	u see	▶ □
	ınstructions							F-1

Pa	Support Schedule for On (Complete only if you ched				(2)		
	ction A. Public Support		_	,			
Cale	ndar 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						
2	include any "unusual grants ") Gross receipts from admissions,						
2	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	A mounts included on lines 1, 2, and 3						
	received from disqualified persons Amounts included on lines 2 and 3						
D	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						
С	Total of lines 7a and 7b						
8	Public Support (Substract line 7c from						
_	line 6)						
То	tal Support						
Cale	ndar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9	A mounts 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		+				
С	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	organızatıon's fı	rst, second, thir	d, fourth, or fifth	ntax year as a 5	01(c)(3) organı	zation,
	check this box and stop here						▶ □
	manufaction of Dublic Compact Days						
15	mputation of Public Support Perc Public Support Percentage for 2008 (line		dod by line 12 o	olumn (fl)		T 4= T	
			•	.orumin (1))		15	
16	Public Support Percentage for 2007 Sche	dule A , Part IV -	A, line 27g			16	
		D					
Co	mputation of Investment Income Investment Income Percentage for 2008 (ne 13 column /f	<u> </u>	17	
	-			-	"	17	
ΤQ	Investment Income Percentage from 2007	ocnequie A , Pa	TLIV-A, IINE 2/	H		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 **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

Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions

Schedule A (Form 990 or 990-EZ) 2008

▶□

Part IV	Supplemental Information. Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide and any other additional information. (see instructions)					
	Facts and Circumstances Test					

Schedule A (Form 990 or 990-EZ) 2008

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For Paperwork Reduction Act Notice, see the Intructions for Form 990

DLN: 93493090001060

OMB No 1545-0047

Schedule D (Form 990) 2008

Supplemental Financial Statements

Department of the Treasury Internal Revenue Service

SCHEDULE D (Form 990)

> ▶ 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.

Open to Public Inspection

	me of the organization LIGAN COLLEGE INC		Employer identification number
riil	LIONN COLLEGE INC		62-0535755
Pa	organizations Maintaining Donor A organization answered "Yes" to Form 9		unds or Accounts. Complete if the
	-	(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 adv funds are the organization's property, subject to the		or advised Yes No
6	Did the organization inform all grantees, donors, and used only for charitable purposes and not for the be impermissible private benefit?	nefit of the donor or donor advisor or other	☐ Yes ☐ No
Pa	rt III Conservation Easements. Complete	of the organization answered "Yes" to	o Form 990, Part IV, line 7.
1	Purpose(s) of conservation easements held by the of Preservation of land for public use (e.g., recreated Protection of natural habitat Preservation of open space	cion or pleasure) Preservation of an	historically importantly land area rtified historic structure
2	Complete lines 2a-2d if the organization held a qua on the last day of the tax year	lified conservation contribution in the form	of a conservation easement
	on the last day of the tax year		Held at the End of the Year
а	Total number of conservation easements		2a
ь	Total acreage restricted by conservation easemen	te	2b
c	Number of conservation easements on a certified h		2c
d			2d
	Number of conservation easements included in (c)	•	
3	Number of conservation easements modified, transf	erred, released, extinguished, or terminate	d by the organization during
	the taxable year 🕨		
4	Number of states where property subject to conserv	ation easement is located 🟲	
5	Does the organization have a written policy regarding enforcement of the conservation easements it holds		Yes No
6	Staff or volunteer hours devoted to monitoring, insp	ecting and enforcing easements during the	year ►
7	A mount of expenses incurred in monitoring, inspect	ing, and enforcing easements during the ye	ear ► \$
8	Does each conservation easement reported on line $170(h)(4)(B)(i)$ and $170(h)(4)(B)(ii)$?	2(d) above satisfy the requirements of sec	tion
9	In Part XIV, describe how the organization reports of balance sheet, and include, if applicable, the text of the organization's accounting for conservation ease	the footnote to the organization's financial	·
Par	t III Organizations Maintaining Collection Complete if the organization answered		or Other Similar Assets.
1a	If the organization elected, as permitted under SFAS art, historical treasures, or other similar assets held provide, in Part XIV, the text of the footnote to its fi	d for public exhibition, education or researc	ch in furtherance of public service,
b	If the organization elected, as permitted under SFAS historical treasures, or other similar assets held for provide the following amounts relating to these item	public exhibition, education, or research in	•
	(i) Revenues included in Form 990, Part VIII, line	i	> \$
	(ii) Assets included in Form 990, Part X		▶ \$
2	If the organization received or held works of art, his following amounts required to be reported under SFA		or financial gain, provide the
а	Revenues included in Form 990, Part VIII, line 1		► \$
b	Assets included in Form 990. Part X		► \$

Cat No 52283D

3	Using the organization's accession and othe									ontinuea)
	items (check all that apply)	, .		_	-	•				
а	Public exhibition		d	Г	Loan or exc	hange programs				
b	Scholarly research		e	Γ	Other					
С	Preservation for future generations									
4	Provide a description of the organization's co Part XIV	ollections and explai	n hov	w the	y further the	organızatıon's ex	cempt purpo	ose in		
5	During the year, did the organization solicit of assets to be sold to raise funds rather than t						nılar	Γ,	Yes	Г No
Par	Trust, Escrow and Custodial A Part IV, line 9, or reported an an					anızatıon answ	ered "Yes	" to Fo	rm 9	90,
1a	Is the organization an agent, trustee, custod included on Form 990, Part X?	ian or other interme	dıary	for c	ontributions	or other assets	not	Γ,	Yes	┌ No
b	If "Yes," explain why in Part XIV and comple	te the following table	e				Г			
								A mou	nt	
с	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 Fo	orm 990, Part X, line	21?					Γ	Yes	┌ No
	If "Yes," explain the arrangement in Part XIV									
Pa	rt V Endowment Funds. Complete								V. Carre V.	aara Daak
1a	Beginning of year balance	(a)Current Year 15,785,267	(D)Prior	Year (c)	wo Years Back (d)	inree Years E	заск (е)	Four Y	ears back
ь	Contributions	1,076,919								
c	Investment earnings or losses	-3,668,787								
d	Grants or scholarships	-477,986								
e	Other expenditures for facilities	0								
•	and programs									
f	Administrative expenses	0								
g	End of year balance	12,715,413								
2	Provide the estimated percentage of the yea	r end balance held a	s							
а	Board designated or quasi-endowment 🕨	2 000 %								
ь	Permanent endowment > 98 000 %									
с	Term endowment ► 0 %									
3a	Are there endowment funds not in the posses	ssion of the organiza	tion	thata	are held and a	administered for	the			
	organization by						,		Yes	No
	(i) unrelated organizations			•				3a(i)		No
	(ii) related organizations							3a(ii)		No
ь 4	If "Yes" to 3a(II), are the related organizatio Describe in Part XIV the intended uses of th	•						3b		<u> </u>
	t VI Investments—Land, Buildings					art V line 10				
FŒI	Tivestments—Land, Buildings	s, and Equipmen	1t. 3		Cost or other	(b)Cost or other				
	Description of investment				is (investment)	basis (other)	(c) Depreci	ation	(d) Bo	ok value
1a	Land					1,018,750				1,018,750
b	Buildings					30,218,068	12,06	8,612	1	8,149,456
c	Leasehold improvements					2,000,993	73	34,056		1,266,937
	Equipment					4,176,431	2.03	22.760		1,242,671
d l	Equipment		•			4,170,431	2,5	33,760		1,272,011
	Other					47,853		53,760		47,853

Form 990, Part X, line 12	<u>۷.</u>	
(b)Book value		
	Cost of cha of year market value	
13,060,263		
13,060,263		
a Form 990 Part V line	13	
(b) Book value	Cost or end-of-year market value	
no 15		
	(b) Book value	<u> </u>
•		
(b) A mount		
839,057		
927.119		
330,403		
2,328,637		
	(b)Book value 13,060,263 13,060,263 Pe Form 990, Part X, line (b) Book value 15.) X, line 25. (b) A mount 839,057 927,119 212,056 350,405	(c) Method of valuation Cost or end-of-year market value 13,060,263 13,060,263 e Form 990, Part X, line 13. (b) Book value Cost or end-of-year market value Cost or end-of-year market value (b) Book value (c) Method of valuation Cost or end-of-year market value (b) Book value (c) Method of valuation (b) Book value Cost or end-of-year market value (b) Book value

Par	t XI Reconciliation of Ch	lange in Net Assets from For	m 990	0 to I	<u>-inancial Stateme</u>	<u>nts</u>	
1	Total revenue (Form 990, Part V	'III, column (A), line 12)				1	27,384,554
2	Total expenses (Form 990, Part	IX, column (A), line 25)				2	24,303,550
3	Excess or (deficit) for the year S	3	3,081,004				
4	Net unrealized gains (losses) on	investments				4	-4,385,436
5	Donated services and use of fac	ılıtıes				5	
6	Investment expenses					6	
7	Prior period adjustments					7	
8	Other (Describe in Part XIV)					8	
9	Total adjustments (net) Add line	os 4 - 8				9	-4,385,436
10		es 4 - 0 er financial statements Combine line	c 2 an	٩0		10	-1,304,432
		evenue per Audited Financial			ts With Revenue		, ,
1	Total revenue, gains, and other		Otati	JC.	to with Kevende		16,662,562
	statements					1	, ,
2	Amounts included on line 1 but	not on Form 990, Part VIII, line 12					
а	Net unrealized gains on investr	nents	.	2a	-4,385,436		
b	Donated services and use of fa	cilities	·	2b		_	
c	Recoveries of prior year grants		.	2c			
d	Other (Describe in Part XIV)		[2d			
e	Add lines 2a through 2d .					2e	-4,385,436
3	Subtract line ${f 2e}$ from line ${f 1}$.					3	21,047,998
4	Amounts included on Form 990), Part VIII, line 12, but not on line 1					
а	Investment expenses not inclu	ded on Form 990, Part VIII, line 7b	.	4a		1	
b	Other (Describe in Part XIV)			4b	6,336,556		
c	Add lines 4a and 4b					4c	6,336,556
5		4c. (This should equal Form 990, Pai				5	27,384,554
		penses per Audited Financia		teme	nts With Expense	т"	
1		audited financial statements				1	17,966,994
2		not on Form 990, Part IX, line 25		ء ا	I		
a	Donated services and use of fac	clittles		2a		-	
b	Prior year adjustments Losses reported on Form 990.	Doub.TV line 25		2b		-	
C J	,	,		2c		-	
d	Other (Describe in Part XIV)		•	2d		٠,	
e 2	Add lines 2a through 2d Subtract line 2e from line 1 .					2e	17,966,994
3 4			•			3	17,966,994
		, Part IX, line 25, but not on line 1:		ا ا	I		
a		ded on Form 990, Part VIII, line 7b		4a 4b	6,336,556	+	
b	Add lines 4a and 4b		•	40	0,330,330	1	6 226 556
C E		d 4c. (This should equal Form 990, Pa	 .e+ T lu			4c 5	6,336,556
5 Par	t XIV Supplemental Info		11 (1 , 111	16 10	<u>,</u>		24,303,550
Con	nplete this part to provide the des	criptions required for Part II, lines 3, Part XII, lines 2d and 4b, and Part XI				art XIV	, lines 1b and 2b,
. a.i	Ident if ier	Return Reference	, , , , , , , , , , , , , , , , ,	<u>-</u> u	Explanat	ion	
	ı		i				

OMB No 1545-0047

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.

2008

Open to Public

	e of the organization GAN COLLEGE INC Employe	Employer identification number			
	62-053	5755			
			YES	NO	
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charte other governing instrument, or in a resolution of its governing body?	er, bylaws,	Yes		
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all it brochures, catalogues, and other written communications with the public dealing with student admissions programs, and scholarships?		Yes		
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast med the period of solicitation for students, or during the registration period if it has no solicitation program, in that makes the policy known to all parts of the general community it serves? If "Yes," please describe If please explain	a way	Yes		
	PRINTED PUBLICATIONS SUCH AS THE COLLEGE CATATLOG, FINANCIAL AID AND RELATED MA AND ADS FOR EMPLOYMENT	TERIALS,			
4	Does the organization maintain the following?				
ā	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	Yes		
Ł	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscr basis?	riminatory 4b	Yes		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dea with student admissions, programs, and scholarships?	ling 4c	Yes		
c	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	Yes		
5	Does the organization discriminate by race in any way with respect to Students' rights or privileges?	5a		No	
•	Totalents rights of privileges.	<u> </u>		100	
Ł	Admissions policies?	<u>5b</u>		No	
c	Employment of faculty or administrative staff?	5c		No	
c	Scholarships or other financial assistance?	5d		No	
•	Educational policies?	5e		No	
f	Use of facilities?	5f		No	
g	Athletic programs?	<u>5g</u>		No	
ŀ	Other extracurricular activities? If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate sta	atement)		N o	
	Does the organization receive any financial aid or assistance from a governmental agency?	6a	Yes		
ŧ	Has the organization's right to such aid ever been revoked or suspended? و	6b		Νo	
_	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 the process of th	-	Yes		

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OMB No 1545-0047

2008

Department of the Treasury Internal Revenue Service

Name of the organization

Schedule I

(Form 990)

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

Grants and Other Assistance to Organizations,

Governments and Individuals in the U.S.

Open to Public Inspect ion

Employer identification number

MILLIGAN COLLEGE INC						62-0535755	
1 Does the organization m	naıntaın records to s		t of the grants or assista		gibility for the grants or as		∀ Yes
2 Describe in Part IV the	organization's proc	edures for monitoring th	ne use of grant funds in t	he United States			
Part IV and Scl	IV, line 21 for ai nedule I-1 if addi	ny recipient that rece tional space is	eived more than \$5,0	000. Check this box	if no one recipient rec	eived more than \$5,0	
1(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) A mount of cash grant	(e) A mount 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 se organizations							
3 Enter total number of ot For Paperwork Reduction Act No			<u> </u>				hedule I (Form 990) 2008

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) A mount of cash grant	(d)A mount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
CASH SCHOLARSHIPS FOR STUDENTS ATTENDING MILLIGAN COLLEGE IN CARTER COUNTY, TENNESSEE	698	6,336,556	0	N/A	N/A

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

See Add	itiona	Data	Table
---------	--------	------	-------

Ident if ier	Return Reference	Explanation
Procedure for Monitoring Grants in the U S		Schedule I, Part I, Line 2 The College does not give any non-cash scholarships. Scholarships are disbursed to students through crediting their student accounts. If the student has any excess scholarship funds over their charges, these funds are disbursed to the student by check. The College's procedures for monitoring grant funds in the U.S. are as follows. The College has appointed Directors, who report to the appropriate Vice Presidents, over all federal grant programs. These Directors are charged with performing all grant-related activities including application, monitoring of expenditures and reporting, with the exception of draw-downs of federal funds. Draw-downs are performed by the College's Controller after requests are made by the Director to the Controller. The Controller reviews the requests for draw-downs, which include documentation of all direct and indirect program expenses, before making the draw-downs. A single audit is performed annually by the College's independent auditors.

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DLN: 93493090001060

OMB No 1545-0047

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.

2008

Open to Public Inspection

Name	of	t he	organizat ion
MILLIGA	MA	COLLE	GE INC

Employer identification number

62-0535755

Pa	Questions Regarding Compensation	<u>n </u>				
					Yes	Νο
1a	Check the appropriate box(es) if the organization pro 990, Part VII, Section A, line 1a Complete Part III					
	First class or charter travel	<u> - - </u>	Housing allowance or residence for personal use			
	▼ Travel for companions	Γ	Payments for business use of personal residence			
	Tax idemnification and gross-up payments	Г	Health or social club dues or initiation fees			
	Discretionary spending account	Γ	Personal services (e g , maid, chauffeur, chef)			
b	If line 1a is checked, did the organization follow a wi provision of all the expenses described above? If "N			1b	Yes	
2	Did the organization require substantiation prior to rofficers, directors, trustees, and the CEO/Executive			2	Yes	
3	Indicate which, if any, of the following the organization organization organization organization.		y			
	Compensation committee	<u> </u>	Written employment contract			
	Independent compensation consultant	<u> </u>	Compensation survey or study			
	Form 990 of other organizations	<u>~</u>	Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990,	Part VII	I, Section A, line 1a			
а	Receive a severance payment or change of control p	payment	27	4a		Νo
b	Participate in, or receive payment from, a suppleme	ntal non	qualified retirement plan?	4b		Νο
c	Participate in, or receive payment from, an equity-b	ased co	mpensation arrangement?	4c		Νο
	If "Yes" to any of lines 4a-c, list the persons and pr	ovide th	ne applicable amounts for each item in Part III			
	501(c)(3) and 501(c)(4) organizations only must co	mplete	lines 5-8.			
5	For persons listed in form 990, Part VII, Section A, compensation contingent on the revenues of	line 1a,	, did the organization pay or accrue any			
а	The organization?			5a		Νo
b	Any related organization?			5b		Νo
	If "Yes," to line 5a or 5b, describe in Part III					
6	For persons listed in form 990, Part VII, Section A, compensation contingent on the net earnings of	line 1a,	, did the organization pay or accrue any			
а	The organization?			6a		Νo
b	Any related organization?			6b		Νο
	If "Yes," to line 6a or 6b, describe in Part III					
7	For persons listed in form 990, Part VII, Section A, payments not described in lines 5 and 6? If "Yes," o			7		Νο
8	Were any amounts reported in Form 990, Part VII, p subject to the initial contract exception described in in Part III		·			

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	fW-2 and/or 1099-MI	SC compensation	(C) Deferred	(D) Nontaxable	(E) Total of columns	(F) Compensation	
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation	compensation	benefits	(B)(ı)-(D)	reported in prior Form 990 or Form 990-EZ	
DONALD R JEANES (II					19,209	181,603		
(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

Ident if ier	Return Reference	Explanation
-		
	•	

DLN: 93493090001060

Schedule K (Form 990)

Supplemental Information on Tax Exempt Bonds

OMB No 1545-0047

Open to Public **Inspection**

Department of the Treasury Internal Revenue Service

MILLIGAN COLLEGE INC

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

Name of the organization

Employer identification number 62-0535755

Р	art I Bond Issues (Required	for 2008)												
	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date	Issued	(e) Issue	e Price	(f) Des	f) Description of Purpose		(g) Defease		Beh	On alf of suer
											Yes	No	Yes	No
A	THE HEALTH & EDUCATIONAL FACILITIES BD OF THE CITY OF ELIZABETHTON TN	I I		12-05-2005		5,500,000 CONV			TO CONSTRUCT A CONVOCATION CENTER ON CAMPUS			x		х
Pa	art II Proceeds (Optional for	2008)	•					•			•			
1	_			4	A	ı	В	(С)		E	
2	Gross Proceeds in Reserve Funds													
3	Proceeds in Refunding or Defeasai	nce Escrows												
4	Other Unspent Proceeds													
5	Issuance Costs from Proceeds													
6	Working Capital Expenditures from	n Proceeds												
7	Capital Expenditures from Proceed	ds												
8	Year of Substantial Completion					·				ı				
				Yes	No	Yes	No	Yes	No	Yes	No	Ye	s	No
9	Were the bonds issued as part of a	a current refunding is:	sue?											
10	Were the bonds issued as part of a	n advance refunding	ıssue?											
11	Has the final allocation of proceed	s been made?												
12	Does the organization maintain ad final allocation of proceeds?	equate books and rec	ords to support the											
Pa	rt IIII Private Business Use	(Optional for 2008)	1						1		_		
					A		B 	_	C 				E	
1	Was the organization a partner in a which owned property financed by		mber of an LLC,	Yes	No	Yes	No	Yes	No	Yes	No	Ye	-	No
2	Are there any lease arrangements which may result in private busine		nanced property											
For	Panerwork Reduction Act Notice see the	e Instructions for Form	990			Cat No. 50:	193F			S	hedule K	Form 99	0) 2005	ł .

Schedule K	(Form 990) 20	800	
Part III	Private Bu	siness Use	(Continued)

			A		В		С		D		E
		Yes	No								
3a	Are there any management or service contracts with respect to the financed property which may result in private business use?										
3b	Are there any research agreements with respect to the financed property which may result in private business use?										
3с	Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?										
4	entities other than a 501(c)(3) organization or a state or local government										
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another 501(c)(3) organization, or a state or local government										
6	Total of lines 4 and 5										
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?										
Pai	rt IV Arbitrage (Optional for 2008)										
		ı	Α	E	3	С		D		E	
		Yes	No								
1	Has a Form 8038-T been filed wth respect to the bond issue?										
2	Is the bond issue a variable rate issue?										
3a	Has the organization or the government issuer identified a hedge with respect to the bond issue on its books and records?										
ь	Name of provider										
С	Term of hedge										
4a	Were gross proceeds invested in a GIC?										
ь	Name of provider										
С	Term of GIC										
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?										
5											
	Were any gross proceeds invested beyond an available temporary period?										

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DLN: 93493090001060

OMB No 1545-0047

Open to Public Inspection

Schedule L

(Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

► 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.

Transactions with Interested Persons

	Name of the organization MILLIGAN COLLEGE INC							Employer identification number						
MILLIOAN	COLLEGE INC				6.	2-053	3575!	5						
Part I	Excess Benefit Transact				l) organı	zatıor	ns on	ıly).						
	To be completed by organization		es" on Form 990, Part IV I	, line 2	25a or 25l	o, or F	orm 9	90-EZ		V , lıne :) Corr				
1	(a) Name of disqualifie	d person	(b) Des	criptio	n of transa	action			<u> </u>	Yes	No.			
									\top	103				
						_								
									-+					
2 5-1-			4		44-2		ي د ك							
	er the amount of tax imposed on tion 4958	=			uring the y	earui •••	nder F	\$						
	er the amount of tax, if any, on lir						•	\$						
Part II	Loans to and/or From													
	To be completed by organiza	tions that answered	"Yes" on Form 990, Part	IV , lın	e 26, or Fo	orm 9	90-E	Τ΄		38a				
		(b) Loan to or				(e) In		(f) Approved		(g)Written				
(a) Na	ame of interested person and purpose	from the organization?	(c)O riginal principal amount	(d) Ba	lance due default?			by board or a		agreement?				
	purpose	<u> </u>	- alliount	amount		<u> </u>	T	comm		\ <u> </u>	T			
		To From				Yes	No	Yes	No	Yes	No			
											 			
											<u> </u>			
Total .			.											
Part III	Grants or Assistance B													
	To be completed by organ			90, P	art IV, lır	ne 27								
(a	a) Name of interested person	1 ' '	nip between interested pe	rson	(c)A m	ount o	of gra	nt or ty	pe of a	ssista	nce			
		an	d the organization		•									

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	(c) A mount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?		
	organization			Yes	No	
See Additional Data Table						

Software ID: Software Version:

EIN: 62-0535755

EIN: 62-0535755

Name: MILLIGAN COLLEGE INC

Form 990, Schedule L, Part IV -	1 1	Involving Inter	ested Persons	(e) Sharing of
(a) Name of Interested person	(b) Relationship between interested person and the organization	(c) A mount of transaction \$	(d) Description of transaction	(e) Sharing of organization's revenues? Yes No
DR DONALD R JEANES	PRESIDENT OF THE COLLEGE		DR DONALD R JEANES WAS A MEMBER OF THE BOARD OF DIRECTORS OF STATE OF FRANKLIN SAVINGS BANK (SFB) LOCATED IN JOHNSON CITY, TENNESSEE UNTIL OCTOBER 31, 2008 OVER THE PAST SEVERAL YEARS THE COLLEGE HAS OBTAINED FINANCING THROUGH SFB AS TESTED WITHIN AUDIT WORKPAPERS FOR VARIOUS ITEMS ALL OF THE TRANSACTIONS CONTINUE TO BE CONDUCTED WITHIN THE NORMAL COURSE OF BUSINESS AND AT ARM'S LENGTH NO SPECIAL CONSIDERATIONS OR PRICING HAVE BEEN DETERMINED TO EXIST DUE TO THE PRESIDENT'S RELATIONSHIP WITH SFB AT 05/31/08, THE BALANCE OF THE NOTE PAYABLE TO SFB WAS \$1,070,938 AT 05/31/09, THE BALANCE OF THE NOTE PAYABLE TO SFB WAS \$	N o
DR DONALD R JEANES	PRESIDENT OF THE COLLEGE		DR DONALD R JEANES HAS BEEN A MEMBER OF THE MOUNTAIN STATES HEALTH ALLIANCE (MSHA) BO ARD OF DIRECTORS FOR EIGHT YEARS HE HAS BEEN AN OFFICER FOR FOUR OF THE EIGHT YEARS HE BEGAN HIS TENURE AS CHAIRMAN OF THE BOARD IN JULY, 2004 DR JEANES COMPLETED A TWO YEAR TERM AS CHAIRMAN 06/30/06 AND CONTINUED TO SERVE ON THE BOARD AS PAST PRESIDENT UNTIL JULY, 2008 THE COLLEGE IS RECEIVING A MULTI-YEAR PLEDGE OF \$1,000,000 FOR THE NURSING PROGRAM CONTINGENT UPON MEETING CERTAIN BENCHMARKS AS OF 05/31/09, THE COLLEGE HAD RECEIVED \$600,000 LAST YEAR THIS FIGURE INCLUDED OTHER SMALL GIFTS THAT WERE NOT GIVEN TOWARD THIS PLEDGE THE COLLEGE HAS RECEIVED ANOTHER \$150,000 IN 2010 TO WARD	
JOHN K BANKS	MEMBER OF THE BOARD OF TRUSTEES	,	THIS PLEDGE MR JOHN K BANKS, THE COLLEGE'S ATTORNEY, IS A MEMBER OF THE BOARD OF TRUSTEES MR BANKS IS NOT PAID CASH FOR HIS SERVICES AS THE COLLEGE'S ATTORNEY HOWEVER, FOR THE YEAR ENDED 05/31/09, THE COLLEGE DID GIVE FREE TUITION TO TWO OF HIS RELATIVES THE VALUE OF	N o
DR W B GREENE	MEMBER OF THE BOARD OF TRUSTEES		THIS TUITION WAS \$27,900 DR W B GREENE, OWNER OF CARTER COUNTY BANK, IS A MEMBER OF THE BOARD OF TRUSTEES THE COLLEGE HAS NUMEROUS CHECKING ACCOUNTS AT THE BANK, WHOSE BALANCES AT 05/31/09 TOTALED APPROXIMATELY \$2,709,877 THE COLLEGE HAS A \$354,112 CERTIFICATE OF DEPOSIT AT THE BANK AT 05/31/09 THE COLLEGE HAS A \$1,000,000 LINE OF CREDIT AGREEMENT WITH THE BANK AT THE PRIME INTEREST RATE, WHICH HAD NO BORROWINGS AGAINST THE LINE OF CREDIT AT 05/31/09 DURING 2006, THE COLLEGE OBTAINED A \$5,500,000 LOAN FROM THE BANK, WHICH IS SECURED BY THE	
DR W B GREENE	MEMBER OF THE BOARD OF TRUSTEES		ELIZABETH LEITNER CENTER FOR THE LIBERAL ARTS DR W B GREENE, WHO IS ALSO AN OWNER OF BANK OF TENNESSEE, IS A MEMBER OF THE BOARD OF TRUSTEES THE COLLEGE PURCHASED \$1,200,000 THROUGH THEIR CDARS PROGRAM IN JULY 2008 WITH A THREE MONTH MATURITY AT 05/31/09, NO LARGE INVESTMENTS REMAIN	N o
MR CALVIN L WILSON JR	MEMBER OF THE BOARD OF TRUSTEES		AT BANK OF TENNESSEE MR CALVIN L WILSON, JR, A SENIOR INVESTMENT ADVISOR WITH UBS FINANCIAL SERVICES, INC (UBS), IS A MEMBER OF THE BOARD OF TRUSTEES HE ALSO SERVES AS AN ADVISOR TO THE COLLEGE'S INVESTMENT COMMITTEE, BUT HE IS NOT A VOTING MEMBER OF THIS COMMITTEE AT 05/31/09, THE COLLEGE HAS APPROXIMATELY FORTY THREE PERCENT (\$5,559,442) OF ITS INVESTMENTS WITH UBS FEES CHARGED BY UBS ARE COMPATIBLE WITH OTHER COMPANIES FEES ARE 75% PER TRANSACTION FOR THE CALENDAR YEAR 2008, TOTAL FEES CHARGED	N o
MR TOMMY BURLESON	MEMBER OF THE BOARD OF TRUSTEES	196,193	WERE \$26,060 MR TOMMY BURLESON, OWNER OF BURLESON CONSTRUCTION, IS A MEMBER OF THE BOARD OF TRUSTEES THE COLLEGE HAS USED BURLESON CONSTRUCTION FOR SEVERAL CONSTRUCTION PROJECTS IN THE PAST BURLESON CONSTRUCTION WAS PAID \$196,193 FOR THE YEAR ENDED 05/31/09 ALSO, BURLESON CONSTRUCTION IS SERVING AS THE GENERAL CONTRACTOR FOR THE CONSTRUCTION OF THE WELLNESS CENTER WHICH BEGAN IN JUNE 2009	
MR CHARLES ALLCOTT III	TREASURER OF THE BOARD OF TRUSTEES		MR CHARLES ALCOTT, III, THE CEO OF ANDEREN BANK IN FLORIDA, IS THE TREASURER OF THE BOARD OF TRUSTEES THE COLLEGE PURCHASED A \$100,000 CERTIFICATE OF DEPOSIT FROM ANDEREN BANK IN JUNE 2008, PAYING INTEREST AT 3 25% UPON RENEWAL IN AUGUST 2008 IN OCTOBER 2008, THE COLLEGE CASHED OUT THIS CERTIFICATE OF DEPOSIT AND PURCHASED A ONE YEAR CERTIFICATE OF DEPOSIT IN THE AMOUNT OF \$246,275	N o
DR MARSHALL W HAYDEN	MEMBER OF THE BOARD OF TRUSTEES	45,633	DR MARSHALL W HAYDEN IS A MEMBER OF THE BOARD OF TRUSTEES HIS SISTER, LINDA LAWSON, IS EMPLOYED BY THE COLLEGE HER SALARY IS \$45,633	No
MR DAVID HAMILTON	MEMBER OF THE BOARD OF TRUSTEES	12,000	MR DAVID HAMILTON IS A MEMBER OF THE BOARD OF TRUSTEES HIS FATHER-IN- LAW, GENE WIGGINGTON, IS AN EMPLOYEE OF THE COLLEGE HIS SALARY FOR CALENDAR YEAR 2008 WAS \$12,000	N o

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DLN: 93493090001060

OMB No 1545-0047

Open to Public Inspection

Non-Cash Contributions

Department of the Treasury Internal Revenue Service

SCHEDULE M

(Form 990)

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

Name of the organization MILLIGAN COLLEGE INC

Employer identification number 62-0535755

Pa	Tt 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 do reven	etermın	ııng	
1	Art—Works of art	аррисавіс						
	Art—Historical treasures .							
3								
4	Books and publications							
-	Clothing and household							
3	goods							
6	Cars and other vehicles							
7	Boats and planes							
8	Intellectual property							
9	Securities—Publicly traded .	Х	2	44,040	CLOSING STOCK F	RICES	;	
10	Securities—Closely held stock .			·				
11	Securities—Partnership, LLC, or trust interests							
12	Securities—Miscellaneous							
13	Qualified conservation contribution (historic structures)							
14	Qualified conservation contribution (other)							
15	Real estate—Residential .							
16	Real estate—Commercial							
17	Real estate—Other							
18	Collectibles							
	Food inventory							
20	Drugs and medical supplies .							
21	Taxidermy							
22	Historical artifacts							
23	Scientific specimens							
24	Archeological artifacts							
25	Other (describe)							
26	Other (describe)							
	Other (describe)							
	Other (describe)							
29	Number of Forms 8283 received which the organization complete	, ,	3 ,	ar for contributions for	29			
	Acknowledgement		•			1	v _ l	
30a	During the year, did the organiza	ation receiv	e by contribution any prope	rty reported in Part I, lines	1-28 that it must		Yes	No
	least three years from the date of	of the initial	contribution, and which is	not required to be used for e	exempt purposes		- 1	
	for the entire holding period? .					30a		No
b	If "Yes", describe the arrangeme							
31	Does the organization have a gif	t acceptano	ce policy that requires the r	eview of any non-standard	contributions?	31		Νo
32a	Does the organization hire or us contributions?	e third parti	es or related organizations	to solicit, process, or sell i	non-cash	32a		Νo
ь	If "Yes", describe in Part II							
	If the organization did not report	revenues i	n Column (c) for a type of p	roperty for which Column (a	ı) ıs			
	checked, describe in Part II							

Part II Supplemental Infor 32b, and 33. Also com	mation. Complete this part to property of the property of the part for any additional	ovide the information required by Part I, lines 30b, information.
Identifier	ReturnReference	Explanation
240111111	Notal III Colored	Explanation
	1	1

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 MILLIGAN COLLEGE INC

SCHEDULE 0

Department of the Treasury

Internal Revenue Service

(Form 990)

Employer identification number

62-0535755

ldentifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 2		THE HUSBAND OF BRENDA GREEN, A TRUSTEE OF MILLIGAN COLLEGE, IS THE BROTHER OF JAMES EARL GREEN, A TRUSTEE OF MILLIGAN COLLEGE THEREFORE, BRENDA IS JAMES'S SISTER-IN-LAW THEY DID NOT HAVE ANY RELATED PARTY TRANSACTIONS WITH MILLIGAN COLLEGE

ldentifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 2		KENNETH W OOSTING, II, A MEMBER OF THE BOARD OF TRUSTEES OF MILLIGAN COLLEGE, IS CHAIRMAN OF THE BOARD AND CHIEF DEVELOPMENT OFFICER OF INSPIRED SURGICAL TECHNOLOGIES, INC AS OF 05/31/09, MR OOSTING OWNS MORE THAN 50% OF THIS COMPANY ON 05/01/09, MR JAMES EARL GREEN, A MEMBER OF THE BOARD OF TRUSTEES OF MILLIGAN COLLEGE, WAS NAMED AS THE CHIEF EXECUTIVE OFFICER OF INSPIRED SURGICAL TECHNOLOGIES, INC AS OF 05/31/09, MR GREEN OWNS LESS THAN 5% OF THIS COMPANY, AND HAD TAKEN NO SALARY FROM THIS COMPANY FOR THE YEAR ENDED 05/31/09, THERE WERE NO BUSINESS TRANSACTIONS BETWEEN MILLIGAN COLLEGE AND INSPIRED SURGICAL TECHNOLOGIES, INC

ldentifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 10		THE COLLEGE'S POLICY STATES THAT THE FORM 990 WILL BE REVIEWED AND APPROVED BY THE ADMINISTRATIVE OFFICERS OF THE COLLEGE THEN A COPY OF THE FORM 990 WILL BE SENT TO EACH MEMBER OF THE BOARD OF TRUSTEES WITH TIME ALLOWED FOR QUESTIONS THEN THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES WILL REVIEW AND APPROVE THE FORM 990 BEFORE IT IS SUBMITTED TO THE INTERNAL REVENUE SERVICE

ldentifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 12c		Annually, each member of the Board of Trustees submits a signed conflict of interest agreement. At this time, any known conflicts or potential conflicts of interest are disclosed to the governing body. Should the potential of a conflict of interest arise, the subject will be disclosed and the governing board member will excuse themself from voting on the matter in question.

ldentifier	Return Reference	Explanation
Form 990, Part VI, Section B, Ine 15		PRESIDENT THE BOARD OF TRUSTEES APPROVED THE SALARY OF THE PRESIDENT OF THE COLLEGE AND DID COMPARE THAT INFORMATION WITH PEER INSTITUTIONS AT THE TIME THE SALARY WAS DETERMINED OR HIRE DATE. THE BOARD OF TRUSTEES ALSO PASSED A RESOLUTION THAT THE PRESIDENT WOULD RECEIVE THE SAME PERCENTAGE INCREASE AS OTHER STAFF OF THE COLLEGE ON AN ANNUAL BASIS. THE SALARY OF THE PRESIDENT IS APPROVED AS PART OF THE BUDGETING PROCESS ANNUALLY. OTHER OFFICERS OR KEY EMPLOYEES. THE PRESIDENT OF THE COLLEGE REVIEWS SALARIES OF OTHER OFFICERS AND COMPARES THEM WITH DATA FROM PEER INSTITUTIONS. SALARY INCREASES FOR OFFICERS ARE THE SAME INCREASES. GIVEN TO OTHER STAFF OF THE ORGANIZATION. THE SALARIES OF ALL OFFICERS ARE APPROVED AS PART OF THE BUDGETING PROCESS BY THE BOARD OF TRUSTEES ANNUALLY.

ldentifier	Return Reference	Explanation
Form 990, Part VI, Section C, line 19		The organization makes its governing documents, conflict of interest policy, and financial statements available to the public upon request

ldentifier	Return Reference	Explanation
FORM 990, PART XI, LINE 2C	OVERSIGHT OF THE AUDIT AND SELECTION OF INDEPENDENT ACCOUNTANT	THE FINANCE COMMITTEE OF THE BOARD OF TRUSTEES ASSUMES RESPONSIBILITY FOR OVERSIGHT OF THE AUDIT OF ITS FINANCIAL STATEMENTS AND SELECTION OF AN INDEPENDENT ACCOUNTANT

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DLN: 93493090001060

OMB No 1545-0172

Department of the Treasury

Internal Revenue Service

Depreciation and Amortization (Including Information on Listed Property)

	▶	See separate instructions	s. 🕨 Attach	to your tax re	eturn.		Sequence No 67
Name(s) shown on return		Business or a	activity to which	this form rela	ates :	[dent if y in	ng number
MILLIGAN COLLEGE INC		Form 000 Ba	ao 10			52 OF2E	7
Part I Election	To Expense (Form 990 Pag Certain Property Un	-	179		52-05357	755
	•	isted property, comple			plete Part	I.	
1 Maximum amount See	e the instructions	for a higher limit for cert	taın busınesses			. 1	250,000
2 Total cost of section 1	179 property plac	ced in service (see instru	ictions) .			. 2	
3 Threshold cost of sect	tion 179 propert	y before reduction in limit	atıon (see ınstr	uctions) .		. 3	800,000
4 Reduction in limitation	n Subtract line 3	from line 2 If zero or les	s, enter - 0 -			. 4	
5 Dollar limitation for ta	x year Subtract	line 4 from line 1 If zero	or less, enter -	0- Ifmarried	filing		
separately, see instru	ctions					. 5	
						<u>'</u>	<u></u>
(a) [Description of pro	perty	1	(business use	(c) Elec	ted cost	
6		<u> </u>		only)	1		\dashv
0							\dashv
7 Listed property Enter	the amount from	line 29		. 7			┥
		erty Add amounts in coli	umn (c) lines 6			. 8	†
9 Tentative deduction E		,	ullili (c), lilles o	and /		. 9	
						<u> </u>	
10 Carryover of disallowe11 Business income limitation		·		e instructions)		. 10	
		·		·		11	
12 Section 179 expense						12	
13 Carryover of disallowe				13			
Note: Do not use Part) (C
Part II Special D 14 Special depreciation a		Allowance and Othe					(See Instructions)
tax year (see instructi		illied property (other than	rnsted property) placed ili se	irvice during	14	
15 Property subject to se		election				15	
16 Other depreciation (in	cluding ACRS)					. 16	1,103,163
Part IIII MACRS De	epreciation (Do not include listed p	property.) (Se	ee instructio	ns.)		1
		Se	ection A				
17 MACRS deductions fo	r assets placed ı	n service in tax years be	gınnıng before 2	. 800		. 17	
18 If you are electing			e during the t	ax year into	one or mo	ore	
general asset acco					▶	•	
Section B-Ass	ets Placed in	Service During 200	08 Tax Year	Using the	General D	eprecia	ation System
	(b) Month and	(c) Basis for depreciation					
(a) Classification of property	year placed in	(business/investment	(d) Recovery	(e) Convent	ion (f) M	ethod	(g) Depreciation deduction
property	service	use	period				deduction
105 2 year property	+	only—see instructions)					
19a 3-year property b 5-year property	+						
c 7 - year property							
d 10-year property							
e 15-year property							
f 20-year property							
g 25-year property			25 yrs		S/	L	
h Residential rental			27 5 yrs	ММ	S/	L	
property			27 5 yrs	ММ	S/	L	
i Nonresidential real			39 yrs	ММ	S/		
property	<u> </u>			MM	S/		
	on C—Assets Pla∈	ced in Service During 2008	8 Tax Year Using	g the Alterna 			em
20a Class life	\dashv		12 ura		S,		
b 12-year c 40-year	+		12 yrs 40 yrs	ММ	S,		
	ry (See instrud	ctions)	1 ,	1 1111		_	
21 Listed property Enter						21	
22 Total. Add amounts fro			and 20 in colun	nn (g), and lin	e 21 Enterh	nere	
		urn Partnerships and S o				. 22	1,103,163
23 For assets shown above		=					
portion of the basis at	tributable to sec	tion 263A costs		23			

Form 4562 (2008) Page 2 Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and Part V property used for entertainment, recreation, or amusement.) **Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable. Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.) 24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No (c) (i) (e) (b) Business/ (d) (h) (a) (g) Basis for depreciation Flected Type of property (list Date placed in investment Cost or other Recovery Method/ Depreciation/ section 179 (business/investment Convention deduction vehicles first) service basis use period cost use only) percentage 25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) 25 26 Property used more than 50% in a qualified business use % % 27 Property used 50% or less in a qualified business use S/L -% S/L -28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1 28 29 Add amounts in column (i), line 26 Enter here and on line 7, page 1 Section B—Information on Use of Vehicles Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles (a) (b) (c) (d) (e) (f) 30 Total business/investment miles driven during the Vehicle 2 Vehicle 3 Vehicle 4 Vehicle 1 Vehicle 5 Vehicle 6 year (do not include commuting miles) 31 Total commuting miles driven during the year 32 Total other personal (noncommuting) miles driven 33 Total miles driven during the year Add lines 30 through 32 34 Was the vehicle available for personal use Yes No Yes No Yes No Yes No Yes No Yes No during off-duty hours? 35 Was the vehicle used primarily by a more than 5% owner or related person? **36** Is another vehicle available for personal use? Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions) 37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your Yes No **38** Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . . . 39 Do you treat all use of vehicles by employees as personal use? 40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? _ 41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions) . . . Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles Part VI **Amortization** (b) (e) (d) (f) (c) (a) Date A mortization A mortizable Code A mortization for Description of costs amortization period or

amount section this year beains percentage 42 A mortization of costs that begins during your 2008 tax year (see instructions) 43 A mortization of costs that began before your 2008 tax year 43 44 Total. Add amounts in column (f) See the instructions for where to report 44

Software ID: Software Version:

EIN: 62-0535755

Name: MILLIGAN COLLEGE INC

Form 990, Part VII - Section Aaa										
		(C) Position (check all that apply)							(E)	(F)
(A) Name and Title	(B) Average hours per week	Individual Trustee or Director	Institutional Trustee	Officei	Key employee	Highest compensated employee	Formor	(D) Reportable compensation from the organization (W- 2/1099MISC)	Reportable compensation from related organizations (W- 2/1099- MISC)	Estimated amount of other compensation from the organization and related organizations
MR JOHN J WIGGINS , CHAIR	1 00	Х		Х				0	0	0
DR LEROY LAWSON , VICE-CHAIR	1 00	Х		Х				0	0	0
MR CHARLES ALLCOTT III , TREASURER	1 00	x		×				0	0	0
MR W SCOTT KENT , SECRETARY	1 00	Х		Х				0	0	0
MR JOHN K BANKS , MEMBER AT LARGE	1 00	х						0	0	0
MR DENNIS A BRATTON , MEMBER AT LARGE	1 00	Х						0	0	0
MR TOMMY BURLESON , MEMBER AT LARGE	1 00	Х						0	0	0
MR WILLIAM R CLEM , MEMBER AT LARGE	1 00	Х						0	0	0
MR RON DOVE , MEMBER AT LARGE	1 00	Х						0	0	0
MS TAMMY W ELDRIDGE , MEMBER AT LARGE	1 00	х						0	0	0
MR HARRY E FONTAINE J , MEMBER AT LARGE	1 00	Х						0	0	0
DR JAMES FRASURE , MEMBER AT LARGE	1 00	Х						0	0	0
MR DENNIS FULK , MEMBER AT LARGE	1 00	х						0	0	0
MRS BRENDA GREEN , MEMBER AT LARGE	1 00	х						0	0	0
MR JAMES EARL GREEN , MEMBER AT LARGE	1 00	х						0	0	0
MRS PAT GREEN , MeMBER AT LARGE	1 00	X						0		0
DR W B GREENE , MEMBER AT LARGE MR DAVID HAMILTON , MEMBER AT	1 00	Х						0	0	0
LARGE	1 00	X						0	0	0
MR DAVID O HAMLIN , MEMBER AT LARGE	1 00	Х						0	0	0
DR MARSHALL W HAYDEN , MEMBER AT LARGE	1 00	х						0	0	0
MR C DANNY JOHNSON , MEMBER AT LARGE	1 00	х						0	0	0
MR GREG JOHNSON , MEMBER AT LARGE	1 00	х						0	0	0
MR TIMOTHY J LANZER , MEMBER AT LARGE	1 00	х						0	0	0
MR DENNY MAYES , MEMBER AT LARGE	1 00	Х						0	0	0
MR DANIEL W MCMAHAN , MEMBER AT LARGE	1 00	Х						0	0	0
MR KENNETH WOOSTING , MEMBER AT LARGE	1 00	Х						0	0	0
MR CAMERON PERRY , MeMBER AT LARGE	1 00	Х						0	0	0
MR GARY PORTER , MEMBER AT LARGE	1 00	Х						0	0	0
MR BILL RHOADES , MEMBER AT LARGE	1 00	Х						0	0	0
JAMES R RICE MD , MEMBER AT LARGE	1 00	Х						0	0	0

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	os ti Individual Trustea or Director	on the Institutional Trustee	chec)	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
			ē			<u>-60</u>				
MRS JO ANN RICHARDSON , MEMBER AT LARGE	1 00	Х						0	0	0
Mr RICK RUSAW , MEMBER AT LARGE	1 00	Х						0	0	0
MR J DO NALD SAMS , MEMBER AT LARGE	1 00	Х						0	0	0
MR RONALD F SEWELL , MEMBER AT LARGE	1 00	Х						0	0	0
DR MARVIN SWINEY , MEMBER AT LARGE	1 00	Х						0	0	0
DR MARK H WEBB , MEMBER AT LARGE	1 00	Х						0	0	0
JUDGE GLEN M WILLIAMS , MEMBER AT LARGE	1 00	Х						0	0	0
MR CALVIN L WILSON JR , MEMBER AT LARGE	1 00	Х						0	0	0
BILL GREER , VP FOR INSTITUTIONAL ADV	40 00			х				91,500	0	6,363
MARK MATSON , VP FOR ACADEMIC AFFAIRS	40 00			х				84,600	0	10,812
JOE WHITAKER , VP FOR BUSINESS	40 00			Х				82,435	0	6,026
MARK FOX , VP FOR STUDENT DEVELOPMT	40 00			х				77,290	0	5,489
JACQUELINE R STEADMAN , VP OF FINANCE	40 00			х				71,987	0	5,017
LEE FIERBAUGH , VP FOR ENROLLMENT MANAGE	40 00			х				69,000	0	6,445
DONALD R JEANES , PRESIDENT	40 00				Х			162,394	0	19,209

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 AND FEES	611,710	17,487,546	17,487,546		
b AUXILIARY ENTERPRISES	611,710	3,587,246			3,587,246
c OTHERINCOME	611,710	339,511			339,511
d SUMMER CAMPS	611,710	260,480	260,480		
e MARRIED STUDENT HOUSIN	611,710	65,248			65,248