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Form **990**

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)

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2008 calendar year, or tax year beginning **JUL 1, 2008** and ending **JUN 30, 2009**

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Termination ☐ Amended return ☐ Application pending	C Name of organization WISCONSIN LUTHERAN COLLEGE, INC. Doing Business As Number and street (or P.O. box if mail is not delivered to street address) Room/suite 8800 WEST BLUEMOUND ROAD City or town, state or country, and ZIP + 4 MILWAUKEE, WI 53226	D Employer identification number 23-7179639
		E Telephone number 414-443-8800
		G Gross receipts \$ 33,839,781.
		H(a) Is this a group return for affiliates? ☐ Yes ☒ No H(b) Are all affiliates included? ☐ Yes ☐ No If "No," attach a list. (see instructions) H(c) Group exemption number ► 1773
		I Tax-exempt status: ☒ 501(c) (3) (insert no.) ☐ 4947(a)(1) or ☐ 527 J Website: ► WLC.EDU
K Type of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ►		L Year of formation: 1973 M State of legal domicile: WI

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: WISCONSIN LUTHERAN COLLEGE IS A PRIVATE, FOUR-YEAR LIBERAL ARTS COLLEGE OFFERING 35 UNDERGRADUATE	
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its assets.	
	3 Number of voting members of the governing body (Part VI, line 1a)	3 25
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4 25
	5 Total number of employees (Part V, line 2a)	5 848
	6 Total number of volunteers (estimate if necessary)	6 100
	7a Total gross unrelated business revenue from Part VIII, line 12, column (A)	7a 4,123.
7b Net unrelated business taxable income from Form 990-T, line 34	7b 0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	8 12,019,760.
	9 Program service revenue (Part VIII, line 2g)	9 16,448,528.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	10 615,444.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	11 995,091.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	12 30,078,823.
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	13 5,749,218.
Expenses	14 Benefits paid to or for members (Part IX, column (A), line 4)	14 10,789,900.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	15 11,805,899.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	16a 1,742,389.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	17 15,281,024.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	18 31,820,142.
	19 Revenue less expenses. Subtract line 18 from line 12	19 -1,741,319.
	20 Total assets (Part X, line 16)	20 119,432,211.
Net Assets or Fund Balances	21 Total liabilities (Part X, line 26)	21 61,023,260.
	22 Net assets or fund balances. Subtract line 21 from line 20	22 58,408,951.

Part II Signature Block

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.	
	Signature of officer GARY A. SCHMID, VICE PRESIDENT FINANCE Type or print name and title	Date 8/8/12
Paid Preparer's Use Only	Preparer's signature TROY E. MARINE, CPA	Date 08/08/12
	Firm's name (or yours if self-employed), address, and ZIP + 4 BAKER TILLY VIRCHOW KRAUSE, LLP 115 SOUTH 84TH STREET, SUITE 400 MILWAUKEE, WI 53214	Preparer's identifying number (see instructions) PO0187863 EIN 39-0959910 Phone no. (414) 777-5500

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

☒ Yes ☐ No

832001 12-18-08

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

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SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

TC 599 cc 71

SCANNED SEP 25 2012

2408 9/5

Part III Statement of Program Service Accomplishments (see instructions)

- 1 Briefly describe the organization's mission: **SEE SCHEDULE O FOR CONTINUATION**
WISCONSIN LUTHERAN COLLEGE, AFFILIATED WITH THE WISCONSIN EVANGELICAL
LUTHERAN SYNOD, IS A LUTHERAN LIBERAL ARTS COLLEGE FOR CHRISTIAN MEN
AND WOMEN. THE COLLEGE IS COMMITTED TO PROVIDING QUALITY TEACHING,
SCHOLARSHIP, AND SERVICE THAT ARE ROOTED IN HOLY SCRIPTURE; PROMOTING
- 2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
 If "Yes", describe these new services on Schedule O.
- 3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
 If "Yes", describe these changes on Schedule O.
- 4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 16,794,046. including grants of \$ 6,667,039.) (Revenue \$ 14,247,238.)
INSTRUCTION AND ACADEMIC SUPPORT: WISCONSIN LUTHERAN COLLEGE OFFERS
BACHELOR OF ARTS AND BACHELOR OF SCIENCE DEGREES IN 35 MAJORS. 2008-09
ENROLLMENT WAS 598 FULL-TIME AND 57 PART-TIME IN THE FALL. 134
STUDENTS GRADUATED DURING THE YEAR.

4b (Code:) (Expenses \$ 10,852,713. including grants of \$) (Revenue \$ 3,743,302.)
STUDENT SERVICES AND AUXILIARY SERVICES: THE DIVISION OF STUDENT
SERVICES OFFERS A WIDE VARIETY OF PROGRAMS DEVELOPING STUDENTS
SPIRITUAL, PHYSICAL, EMOTIONAL, AND RECREATIONAL HEALTH. 562 STUDENTS
LIVED IN 26 COLLEGE OWNED BUILDINGS IN 2008-09. THE COLLEGE ALSO
MANAGES DINING FACILITIES FOR ITS RESIDENT STUDENTS, COMMUTERS, FACULTY
AND STAFF.

4c (Code:) (Expenses \$ 807,661. including grants of \$) (Revenue \$ 1,085,535.)
PUBLIC SERVICE AND INSTITUTIONAL: THE COLLEGE PROVIDES OUTREACH TO THE
COMMUNITY THROUGH A VARIETY OF PROGRAMS INCLUDING FINE ARTS CONCERT
SERIES AND FREE SUMMER ARTS EVENTS AND CONCERTS.

4d Other program services. (Describe in Schedule O.)

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

4e Total program service expenses ► \$ 28,454,420. (Must equal Part IX, Line 25, column (B))

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>		
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? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	X	
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? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
13 Is the organization a school as described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	X	
14a Did the organization maintain an office, employees, or agents outside of the U.S.?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? <i>If "Yes," complete Schedule F, Part I</i>		X
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? <i>If "Yes," complete Schedule F, Part II</i>		X
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? <i>If "Yes," complete Schedule F, Part III</i>		X
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19 Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20 Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	X	
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i>		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25</i>	X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
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?		X
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	X	

Part IV Checklist of Required Schedules (continued)

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

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Part VII Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable	55	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	848	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	X	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country: See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
6a	Did the organization solicit any contributions that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter: N/A		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter: N/A		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year N/A	12b	

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Part VII Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)**Section A. Governing Body and Management**

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

	Yes	No
1a Enter the number of voting members of the governing body	25	
b Enter the number of voting members that are independent	25	
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?		X
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?		X
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a material diversion of the organization's assets?		X
6 Does the organization have members or stockholders?		X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	X	
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	X	
9a Does the organization have local chapters, branches, or affiliates?		X
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?		
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		X
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		X

Section B. Policies

	Yes	No
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13 Does the organization have a written whistleblower policy?	X	
14 Does the organization have a written document retention and destruction policy?		X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		
a The organization's CEO, Executive Director, or top management official?	X	
b Other officers or key employees of the organization?	X	
Describe the process in Schedule O. (see instructions)		
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?		X
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?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed: **NONE**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request

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

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **GARY A. SCHMID - 414-443-8800**
8800 WEST BLUEMOUND COLLEGE, INC., MILWAUKEE, WI 53226

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

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

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), 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, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

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

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

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
GARY A. DRSKA CHAIRMAN	1.00	X		X				0.	0.	0.
WILLIAM FELSING REGENT	1.00	X						0.	0.	0.
GERALD FISCHER REGENT	1.00	X						0.	0.	0.
JAMES A. FISCHER REGENT	1.00	X						0.	0.	0.
KENNETH FISHER REGENT	1.00	X						0.	0.	0.
NED GOEDE REGENT	1.00	X						0.	0.	0.
MARK HENRICH REGENT	1.00	X						0.	0.	0.
DENNIS HIMM REGENT	1.00	X						0.	0.	0.
PHILIP HOYER REGENT	1.00	X						0.	0.	0.
CHARLES KLUENKER REGENT	1.00	X						0.	0.	0.
PHIL LEYRER REGENT	1.00	X						0.	0.	0.
SCOTT MAYER REGENT	1.00	X						0.	0.	0.
DAVID V. MCCULLOCH REGENT	1.00	X						0.	0.	0.
JOHN PAHMEIER REGENT	1.00	X						0.	0.	0.
KENT A. RAABE TREASURER	1.00	X		X				0.	0.	0.
WILLIAM RAASCH REGENT	1.00	X						0.	0.	0.
JIM REINERT REGENT	1.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
PAUL D. ROSENOW REGENT	1.00	X						0.	0.	0.
PAUL STEINBERG REGENT	1.00	X						0.	0.	0.
GARY STIMAC REGENT	1.00	X						0.	0.	0.
WILLIAM TREFFERT VICE-CHAIRMAN	1.00	X		X				0.	0.	0.
DARYL WEBER REGENT	1.00	X						0.	0.	0.
RONALD WHITE REGENT	1.00	X						0.	0.	0.
MARK A. WRIGHTSMAN SECRETARY	1.00	X		X				0.	0.	0.
GEORGE M. ZAFEROS REGENT	1.00	X						0.	0.	0.
DANIEL W. JOHNSON PRESIDENT	40.00			X				36,777.	0.	42,192.
JOHN KOLANDER PROVOST	40.00			X				77,263.	0.	48,211.
1b Total								396,231.	0.	255,246.

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization 0

- 3** Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 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

	Yes	No
3		X
4		X
5		X

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
WISCONSIN EVANGELICAL LUTHERAN SYNOD 2929 N. MAYFAIR ROAD, MILWAUKEE, WI 53222	INSURANCE	1,314,696.

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

SEE SCHEDULE J-2 FOR PART VII, SECTION A CONTINUATION

Form 990 (2008)

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	23,895.				
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	9033317.				
	g Noncash contributions included in lines 1a-1f \$						
	h Total. Add lines 1a-1f			9,057,212.			
Program Service Revenue	2 a TUITION AND FEES	Business Code	900099	14247238.	14247238.		
	b AUXILIARY ENTERPRISES	611710	3,743,302.	3,743,302.			
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f			17990540.			
	Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			1,062,148.		
4 Income from investment of tax-exempt bond proceeds							
5 Royalties							
6 a Gross Rents		(i) Real	458,097.				
b Less: rental expenses		(ii) Personal	731,353.				
c Rental income or (loss)			-273256.				
d Net rental income or (loss)				-273,256.			-273,256.
7 a Gross amount from sales of assets other than inventory		(i) Securities	4150000.	10,623.			
b Less: cost or other basis and sales expenses		(ii) Other	5312306.				
c Gain or (loss)			-1162306	10,623.			
d Net gain or (loss)				-1151683.			-1151683.
8 a Gross income from fundraising events (not including \$ 23,895. of contributions reported on line 1c). See Part IV, line 18		a	20,285.				
b Less: direct expenses		b	32,174.				
c Net income or (loss) from fundraising events				-11,889.			-11,889.
9 a Gross income from gaming activities. See Part IV, line 19		a					
b Less: direct expenses		b					
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances		a	1,562.				
b Less: cost of goods sold	b	1,218.					
c Net income or (loss) from sales of inventory			344.	344.			
Miscellaneous Revenue			Business Code				
11 a OTHER INCOME	900099	1,089,314.	1,085,191.	4,123.			
b							
c							
d All other revenue							
e Total. Add lines 11a-11d			1,089,314.				
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e			27762730.	19076075.	4,123.	-374,680.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	6,667,039.	6,667,039.		
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	651,477.	230,932.	213,508.	207,037.
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	8,601,557.	7,271,155.	951,313.	379,089.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	149,500.	139,396.	3,368.	6,736.
9 Other employee benefits	1,769,298.	1,508,067.	172,558.	88,673.
10 Payroll taxes	634,067.	493,419.	84,336.	56,312.
11 Fees for services (non-employees):				
a Management				
b Legal	37,732.		37,732.	
c Accounting	36,151.		36,151.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	85,808.		85,808.	
g Other				
12 Advertising and promotion	64,428.	15,499.	48,929.	
13 Office expenses	1,152,711.	732,834.	350,140.	69,737.
14 Information technology	283,419.	127,539.	155,880.	
15 Royalties				
16 Occupancy	1,742,813.	1,653,092.	89,721.	
17 Travel	573,868.	543,636.	4,422.	25,810.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	308,154.	236,068.	63,091.	8,995.
20 Interest	2,051,961.	1,600,392.	451,569.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	2,461,096.	2,402,030.	59,066.	
23 Insurance	192,271.		192,271.	
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a CONTRACT SERVICES	3,974,112.	3,974,112.		
b BAD DEBT EXPENSE	900,000.			900,000.
c MISCELLANEOUS	859,210.	859,210.		
d				
e				
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	33,196,672.	28,454,420.	2,999,863.	1,742,389.
26 Joint Costs. Check here ☐ if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	814,463.	2	185,136.
	3 Pledges and grants receivable, net	6,293,970.	3	4,141,091.
	4 Accounts receivable, net	296,132.	4	341,549.
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	51,353.
	9 Prepaid expenses and deferred charges	69,502.	9	39,799.
	10a Land, buildings, and equipment: cost basis	10a 106,849,528.		
	b Less: accumulated depreciation. Complete Part VI of Schedule D	10b 28,766,422.		
	11 Investments - publicly traded securities	79,765,903.	10c	78,083,106.
	12 Investments - other securities. See Part IV, line 11	6,399,862.	11	5,375,272.
	13 Investments - program-related. See Part IV, line 11	17,953,751.	12	12,782,931.
	14 Intangible assets		13	
	15 Other assets. See Part IV, line 11	7,838,628.	14	
16 Total assets. Add lines 1 through 15 (must equal line 34)	119,432,211.	15	6,537,302.	
Liabilities	17 Accounts payable and accrued expenses	42,353.	16	107,537,539.
	18 Grants payable		17	178,703.
	19 Deferred revenue	143,296.	18	
	20 Tax-exempt bond liabilities	48,670,000.	19	228,691.
	21 Escrow account liability. Complete Part IV of Schedule D		20	48,670,000.
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		21	
	23 Secured mortgages and notes payable to unrelated third parties	10,209,925.	22	
	24 Unsecured notes and loans payable	268,688.	23	9,037,859.
	25 Other liabilities. Complete Part X of Schedule D	1,688,998.	24	
	26 Total liabilities. Add lines 17 through 25	61,023,260.	25	2,344,036.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.		26	60,459,289.
	27 Unrestricted net assets	38,625,817.	27	31,861,376.
	28 Temporarily restricted net assets	15,040,766.	28	10,409,247.
	29 Permanently restricted net assets	4,742,368.	29	4,807,627.
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	58,408,951.	33	47,078,250.
	34 Total liabilities and net assets/fund balances	119,432,211.	34	107,537,539.

Part XI Financial Statements and Reporting

- 1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
- b Were the organization's financial statements audited by an independent accountant?
- 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?
- 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?
- b If "Yes," did the organization undergo the required audit or audits?

	Yes	No
2a		X
2b	X	
2c	X	
3a	X	
3b	X	

Part III Support Schedule for Organizations Described in Sections 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.)

Section A. Public Support

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

Section B. Total Support

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

Section C. Computation of Public Support Percentage

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

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I.)**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 - 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%

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

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

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Schedule D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization

WISCONSIN LUTHERAN COLLEGE, INC.

Employer identification number

23-7179639

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		☐ Yes ☐ No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?		☐ Yes ☐ No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or pleasure)	☐ Preservation of an historically important land area
☐ Protection of natural habitat	☐ Preservation of certified historic structure
☐ Preservation of open space	

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

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

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

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

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

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

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$

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

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

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

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1	▶ \$	
(ii) Assets included in Form 990, Part X	▶ \$	

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1	▶ \$	
b Assets included in Form 990, Part X	▶ \$	

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

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

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

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	24496839.				
b Contributions	412,567.				
c Investment earnings or losses	-4875869.				
d Grants or scholarships					
e Other expenditures for facilities and programs	1,024,000.				
f Administrative expenses					
g End of year balance	19009537.				

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

- a Board designated or quasi-endowment ☐ 71.00 %
 b Permanent endowment ☐ 29.00 %
 c Term endowment ☐ .00 %

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

(i) unrelated organizations

(ii) related organizations

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

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

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

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land	4,306,261.	15,518,518.		19,824,779.
b Buildings		73,669,659.	19,380,411.	54,289,248.
c Leasehold improvements				
d Equipment		9,627,873.	7,371,221.	2,256,652.
e Other		3,727,217.	2,014,790.	1,712,427.
Total. Add lines 1a-1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				78,083,106.

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	27,762,730.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	33,196,672.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-5,433,942.
4	Net unrealized gains (losses) on investments	4	-4,953,605.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-943,154.
9	Total adjustments (net). Add lines 4-8	9	-5,896,759.
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	-11,330,701.

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

1	Total revenue, gains, and other support per audited financial statements	1	15,063,677.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	-4,953,605.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	-1,078,409.
e	Add lines 2a through 2d	2e	-6,032,014.
3	Subtract line 2e from line 1	3	21,095,691.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	6,667,039.
c	Add lines 4a and 4b	4c	6,667,039.
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5	27,762,730.

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

1	Total expenses and losses per audited financial statements	1	26,394,378.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	-135,255.
e	Add lines 2a through 2d	2e	-135,255.
3	Subtract line 2e from line 1	3	26,529,633.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	6,667,039.
c	Add lines 4a and 4b	4c	6,667,039.
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5	33,196,672.

Part XIV Supplemental Information

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

PART V, LINE 4: EARNINGS ON THE ENDOWMENT ARE USED TO FUND

SCHOLARSHIPS FOR UNDERGRADUATE STUDENTS.

PART XI, LINE 8 - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS: -48998.

WITHDRAWALS OVER INCOME EARNED: -894156.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

Part XIV Supplemental Information (continued)

CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS: -48998.

WITHDRAWALS OVER INCOME EARNED: -894156.

RENTAL EXPENSES: 731353.

COGS: 1218.

FUNDRAISING EXPENSE: 32174.

BAD DEBT EXPENSE: -900000.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

GRANTS AND INSTITUTIONAL AID: 6667039.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

RENTAL EXPENSES: 732571.

FUNDRAISING EXPENSE: 32174.

BAD DEBT EXPENSE: -900000.

PART XIII, LINE 4B - OTHER ADJUSTMENTS:

GRANTS AND INSTITUTIONAL AID: 6667039.

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

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

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2008

Open to Public
Inspection

Name of the organization

WISCONSIN LUTHERAN COLLEGE, INC.

Employer identification number

23-7179639

- 1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?
- 2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?
- 3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain
OUR NON-DISCRIMINATION POLICIES ARE PUBLIC AND REPRESENTED IN OUR STUDENT GUIDES AND WEBSITE.

	YES	NO
1	X	
2	X	
3		X

- 4 Does the organization maintain the following?
- a Records indicating the racial composition of the student body, faculty, and administrative staff?
- b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?
- c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?
- d Copies of all material used by the organization or on its behalf to solicit contributions?
- If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)

4a	X	
4b	X	
4c	X	
4d	X	

- 5 Does the organization discriminate by race in any way with respect to:

- a Students' rights or privileges?
- b Admissions policies?
- c Employment of faculty or administrative staff?
- d Scholarships or other financial assistance?
- e Educational policies?
- f Use of facilities?
- g Athletic programs?
- h Other extracurricular activities?
- If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)

5a		X
5b		X
5c		X
5d		X
5e		X
5f		X
5g		X
5h		X

- 6a Does the organization receive any financial aid or assistance from a governmental agency?
- b Has the organization's right to such aid ever been revoked or suspended?

If you answered "Yes" to either line 6a or line 6b, please explain using an attached statement.

STATEMENT 1

- 7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation

6a	X	
6b		X
7	X	

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

Schedule E (Form 990 or 990-EZ) 2008

Department of the Treasury
Internal Revenue Service

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

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2008

Open To Public Inspection

Name of the organization

WISCONSIN LUTHERAN COLLEGE, INC.

Employer identification number

23-7179639

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

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

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

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

☐ Yes☒ No

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

(i) Name of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
Total						

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

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

	(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events (Add col. (a) through col. (c))
	GOLF OUTING (event type)	(event type)	NONE (total number)	
Revenue				
1 Gross receipts	44,180.			44,180.
2 Less: Charitable contributions	23,895.			23,895.
3 Gross revenue (line 1 minus line 2)	20,285.			20,285.
Direct Expenses				
4 Cash prizes				
5 Non-cash prizes				
6 Rent/facility costs	20,640.			20,640.
7 Other direct expenses	11,534.			11,534.
8 Direct expense summary. Add lines 4 through 7 in column (d)				(32,174.)
9 Net income summary. Combine lines 3 and 8 in column (d)				-11,889.

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

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

9 Enter the state(s) in which the organization operates gaming activities: _____

a Is the organization licensed to operate gaming activities in each of these states? _____

b If "No," Explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? _____

b If "Yes," Explain: _____

11 Does the organization operate gaming activities with nonmembers? _____

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? _____

	Yes	No
9a		
10a		
11		
12		

13 Indicate the percentage of gaming activity operated in:

- | | 13a | % |
|-------------------------------|-----|---|
| a The organization's facility | | |
| b An outside facility | 13b | % |

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

Name ► _____

Address ► _____

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?

15a

- b If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____
- c If "Yes," enter name and address:

Name ► _____

Address ► _____

16 Gaming manager information:

Name ► _____

Gaming manager compensation ► \$ _____

Description of services provided ► _____

☐ Director/officer☐ Employee☐ Independent contractor**17** Mandatory distributions:

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?

17a

- b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____

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

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

► Attach to Form 990.

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2008



Name of the organization

WISCONSIN LUTHERAN COLLEGE, INC.

Employer identification number

23-7179639

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

☒ Yes ☐ No

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

Part II. **Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule 1 (Form 990) if additional space is needed

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

[illegible]

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

33 Enter total number of other organizations

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

Schedule 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) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
INSTITUTIONAL MERIT AND NEED BASED AID	600	6,667,039.	0.	FMV	

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

SCHEDULE I, PART I, LINE 2: WLC AWARDS SCHOLARSHIPS AND GRANTS TO QUALIFIED STUDENTS MEETING CERTAIN FINANCIAL NEED TESTS AND ACADEMIC MERIT LEVELS.

STUDENTS RECEIVING FINANCIAL ASSISTANCE MUST MEET SPECIFIC CRITERIA SUCH AS ACADEMIC ACHIEVMENT, FINE ARTS ABILITIES, OR FINANCIAL NEED, OR OTHER SIMILAR STANDARDS SET BY THE BOARD OF REGENTS OR DONORS OF RESTRICTED OR ENDOWED FUNDS.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

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

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

OMB No 1545-0047

2008

Open to Public
Inspection

Name of the organization

WISCONSIN LUTHERAN COLLEGE, INC.

Employer identification number

23-7179639

Part I Questions Regarding Compensation

- 1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

☐ First-class or charter travel	☒ Housing allowance or residence for personal use
☒ Travel for companions	☐ Payments for business use of personal residence
☐ Tax indemnification and gross-up payments	☒ Health or social club dues or initiation fees
☐ Discretionary spending account	☐ Personal services (e.g., maid, chauffeur, chef)

- b** If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

- 2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

- 3** Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

☒ Compensation committee	☐ Written employment contract
☐ Independent compensation consultant	☒ Compensation survey or study
☐ Form 990 of other organizations	☒ Approval by the board or compensation committee

- 4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a:

- a** Receive a severance payment or change of control payment?
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?
c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

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

- 5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
b Any related organization?
If "Yes," to line 5a or 5b, describe in Part III.

- 6** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
b Any related organization?
If "Yes" to line 6a or 6b, describe in Part III.

- 7** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

- 8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

	Yes	No
1b	X	
2	X	
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X

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

Schedule J (Form 990) 2008

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

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2008

Open to Public Inspection

WISCONSIN LUTHERAN COLLEGE, INC.

Employer Identification number
23-7179639

[illegible]

SCHEDULE K
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

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

OMB No. 1545-0047

2008



Name of the organization

WISCONSIN LUTHERAN COLLEGE, INC.

Employer identification number
23-7179639

Part I Bond Issues (Required for 2008) SEE SCHEDULE O FOR COLUMN (F) CONTINUATIONS

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer	
						Yes	No	Yes	No
WI HEALTH & EDUCATIONAL FACILITIES AUTHORITY	39-1337855	97710VKV9	06/01/03	20670000	CONSTRUCTION AND EQUIPPING OF CERTAIN		X		X
B									
C									
D									
E									

Part II Proceeds (Optional for 2008)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Total proceeds of issue		20,670,000.						E
2 Gross proceeds in reserve funds								
3 Proceeds in refunding or defeasance escrows								
4 Other unspent proceeds								
5 Insurance costs from proceeds		308,368.						
6 Working capital expenditures from proceeds								
7 Capital expenditures from proceeds		20,361,632.						
8 Year of substantial completion		2005						
9 Were the bonds issued as part of a current refunding issue?								
10 Were the bonds issued as part of an advance refunding issue?		X						
11 Has the final allocation of proceeds been made?	X							
12 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X							

Part III Private Business Use (Optional for 2008)

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

Part III Private Business Use (Continued)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts with respect to the financed property which may result in private business use?		X								
b Are there any research agreements with respect to the financed property which may result in private business use?		X								
c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?	X									
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government		.00 %		%		%		%		%
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 section 501(c)(3) organization, or a state or local government		.00 %		%		%		%		%
6 Total of lines 4 and 5		.00 %		%		%		%		%
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X									

Part IV Arbitrage (Optional for 2008)

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

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

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

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Name of the organization

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

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

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

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

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

Part II Loans to and/or From Interested Persons.

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

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

Total ▶ \$

Part III Grants or Assistance Benefiting Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance
DISCLOSURE SUBJECT TO	FERPA LAWS	SCHOLARSHIP 61,260

Part IV Business Transactions Involving Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No

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

Schedule L (Form 990 or 990-EZ) 2008

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

NonCash Contributions

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

► Attach to Form 990.

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Name of the organization

WISCONSIN LUTHERAN COLLEGE, INC.

Employer identification number

23-7179639

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded				
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				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (<u>CHEMISTRY EQU</u>)	X	1	30,000.FMV	
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				

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

29

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

	Yes	No
30a		X
31	X	
32a		X

b If "Yes," describe the arrangement in Part II.

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

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

b If "Yes," describe in Part II.

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

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

Schedule M (Form 990) 2008

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

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

OMB No 1545-0047

2008

Open to Public
Inspection

Name of the organization

WISCONSIN LUTHERAN COLLEGE, INC.

Employer identification number

23-7179639

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

MAJORS. ITS MISSION IS TO PROVIDE AN OPPORTUNITY TO ITS STUDENTS FOR A LIBERAL ARTS EDUCATION IN KEEPING WITH THE THEOLOGICAL FOUNDATIONS OF ITS CONFERENCE CONGREGATIONS AND THE WISCONSIN EVANGELICAL LUTHERAN SYNOD.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

THE SPIRITUAL GROWTH OF STUDENTS, FACULTY, AND STAFF; AND PREPARING STUDENTS FOR LIVES OF CHRISTIAN LEADERSHIP.

FORM 990, PART VI, SECTION A, LINE 1: THE EXECUTIVE COMMITTEE OF THE BOARD IS COMPRISED OF 4 INDIVIDUALS - ALL OF WHOM SIT ON THE BOARD - INCLUDING THE CHAIRMAN, VICE-CHAIRMAN, SECRETARY, AND TREASURER OF THE BOARD PLUS 1 OTHER MEMBERS OF THE BOARD. THE EXECUTIVE COMMITTEE IS CHARGED WITH ALL HUMAN RESOURCES DECISIONS (COMPENSATION AND BENEFITS).

FORM 990, PART VI, SECTION A, LINE 7A: ELECTION OF THE BOARD OF REGENTS RESTS WITH DELEGATES OF THE CONFERENCE OF CONGREGATIONS WHICH FOUNDED THE COLLEGE.

FORM 990, PART VI, SECTION A, LINE 10: THE 990 IS REVIEWED BY MEMBERS OF THE PRESIDENT'S CABINET (PRESIDENT AND VICE PRESIDENTS) AND THE CHAIRMAN OF THE BOARD OF REGENTS.

FORM 990, PART VI, SECTION B, LINE 12C: ANNUALLY EACH MEMBER OF THE BOARD (OFFICERS, DIRECTORS, AND TRUSTEE (REGENTS)) ARE REQUIRED TO SUBMIT AN

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

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

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Employer identification number

23-7179639

UPDATED STATEMENT REGARDING CONFLICTS OF INTEREST

FORM 990, PART VI, SECTION B, LINE 15: USED CUPA STUDY DATA PLUS REVIEWED
BY EXECUTIVE COMMITTEE

FORM 990, PART VI, SECTION C, LINE 19: UPON REQUEST

SCHEDULE K, PART I, BOND ISSUES:

(A) ISSUER NAME: WI HEALTH & EDUCATIONAL FACILITIES AUTHORITY

(F) DESCRIPTION OF PURPOSE:

CONSTRUCTION AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES

SCHEDULE E	GOVERNMENT FINANCIAL ASSISTANCE STATEMENT	STATEMENT	1
	LINE 6		

THE COLLEGE RECEIVES AND ADMINISTERS FEDERAL FINANCIAL AID (TITLE IV)
INCLUDING PELL GRANTS, DIRECT LOANS, FEDERAL WORK-STUDY.