



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Organization Exempt From Income Tax

FINAL-Sent 5/12/10
electronically

OMB No 1345-0341

2008

Open to Public
Inspection

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

Department of the Treasury
Internal Revenue Service

A For the 2008 calendar year, or tax year beginning

7/1/2008

, and ending

6/30/2009

B Check if applicable
 Address change
 Name change
 Initial return
 Termination
 Amended return
 Application pending

C Name of organization **ROCKFORD COLLEGE**

Doing Business As

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

Room/suite

5050 EAST STATE ST

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

ROCKFORD IL 61108

D Employer identification number

36-2167842

E Telephone number

815-226-4093

G Gross receipts \$

29,035,319

F Name and address of principal officer

CHRISTINA ANDERSON 5050 EAST STATE STREET, ROCKFORD, IL

H(a) Is this a group return for affiliates? Yes NoH(b) Are all affiliates included? Yes No

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

I Tax-exempt status 501(c) (3) (insert no.) 4947(a)(1) or 527

J Website: ► V/WW ROCKFORD EDU

H(c) Group exemption number ►

K Type of organization Corporation Trust Association Other ►

L Year of formation 1842

M State of legal domicile IL

Part I Summary

1 Briefly describe the organization's mission or most significant activities SEE PAGE 2, PART III FOR MISSION & VISION

Activities & Governance

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

4 Number of independent voting members of the governing body (Part VI, line 1b)

4

5 Total number of employees (Part V, line 2a)

5

6 Total number of volunteers (estimate if necessary)

6

7a Total gross unrelated business revenue from Part VIII, line 12, column (C)

7a

b Net unrelated business taxable income from Form 990-T, line 34

7b

Revenue

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	2,542,479	2,311,227
9 Program service revenue (Part VIII, line 2g)	25,069,480	25,839,589
10 Investment income (Part VII, column (A), lines 3, 4, and 7d)	299,912	654,281
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	691,501	230,252
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	28,603,372	29,035,319

Expenses

	Prior Year	Current Year
13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	8,193,846	8,560,217
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	9,570,406	11,255,311
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ►	251,446	
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	10,463,381	9,220,375
18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	28,227,633	29,035,983
19 Revenue less expenses Subtract line 18 from line 12	375,739	50,316

Net Assets or Fund Balances

	Beginning of Year	End of Year
20 Total assets (Part X, line 16)	22,384,004	20,421,444
21 Total liabilities (Part X, line 26)	15,074,759	14,269,055
22 Net assets or fund balances Subtract line 21 from line 20	7,309,245	6,152,436

Part II

Signature Block

RECEIVED

OGDEN, UT

CSC

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

CHRISTINA J ANDERSON

Type or print name and title

5/1/10

Date

VP OF BUSINESS & CFO

Paid
Preparer's
Use Only

Preparer's signature

Date

Check if
self-
employed

►

Preparer's identifying number
(see instructions)Firm's name (or yours
if self-employed),
address, and ZIP + 4

EIN

►

Phone no

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

 Yes No

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

(HTA)

Form 990 2009

OMB No 1345-0341

916 ✓

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission

TO EDUCATE MEN & WOMEN TO LEAD RESPONSIBLE LIVES BY MEANS OF A CURRICULUM GROUNDED IN LIBERAL ARTS LEARNING & COMPLEMENTED & EXTENDED BY PROFESSIONAL & PRACTICAL EXPERIENCE THROUGH THE TOTAL ACADEMIC & CO-CURRICULAR EXPERIENCE, RC STRIVES TO PREPARE STUDENTS FOR FULFILLING LIVES, CAREERS, & PARTICIPATION IN A MODERN & CHANGING GLOBAL SOCIETY

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 \$ 24,990,970 including grants of \$ 8,560,257) (Revenue \$ 25,588,504)
FOUR YEAR GRADUATE & UNDERGRADUATE COLLEGE IN ROCKFORD, IL

4b (Code) (Expenses \$ 1,284,671 including grants of \$ 0) (Revenue \$ 0)
OPERATIONS & MAINTENANCE OF PLANT FOR FOUR YEAR GRADUATE & UNDERGRADUATE COLLEGE

4c (Code:) (Expenses \$ 835,788 including grants of \$ 0) (Revenue \$ 251,085)
AUXILIARY ENTERPRISES (RESIDENCE HALLS & DINING SERVICES)

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

(Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)

4e Total program service expenses ► \$ 27,111,429 (Must equal Part IX, Line 25, column (B))

Part IV Checklist of Required Schedules

- 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 X
- 2 Is the organization required to complete Schedule B, Schedule of Contributors? 2 X
- 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 X
- 4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II 4 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? 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
- 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 X
- 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 8 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? If "Yes," complete Schedule D, Part IV 9 Y
- 10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 10 X
- 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 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? If "Yes," complete Schedule D, Parts XI, XII, and XIII 12 X
- 13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 13 X
- 14a Did the organization maintain an office, employees, or agents outside of the U.S.? 14a 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.? If "Yes," complete Schedule F, Part I 14b Y
- 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 Y
- 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 X
- 17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I 17 X
- 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 X
- 19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III 19 X
- 20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H 20 X
- 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 Y
- 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 X
- 23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J 23 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? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25 24a X
 - b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? 24b 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? 24c Y
 - d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? 24d Y
- 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 Y
 - 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 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? If "Yes," complete Schedule L, Part II 26 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? If "Yes," complete Schedule L, Part III 27 Y

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U S Information Returns Enter -0- if not applicable	1a	0
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
1c		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	2a	752
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)		
2b		X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		
3b		X	
3c			
4a		X	
4b			
4c			
4d			
4e			
4f			
4g			
4h			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		
5c		X	
5d			
5e			
5f			
5g			
5h			
6a	Did the organization solicit any contributions that were not tax deductible?		
6b			
6c			
6d			
6e			
6f			
6g			
6h			
6i			
6j			
6k			
6l			
6m			
6n			
6o			
7a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?		
7b			
7c		X	
7d			
7e			
7f			
7g			
7h			
7i			
7j			
7k			
7l			
7m			
7n			
7o			
8a	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
8b	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
8c			
8d			
8e			
8f			
8g			
8h			
8i			
8j			
8k			
8l			
8m			
8n			
8o			
9a	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
9b	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
9c	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
9d			
9e			
9f			
9g			
9h			
9i			
9j			
9k			
9l			
9m			
9n			
9o			
10a	Initiation fees and capital contributions included on Part VIII, line 12.		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		

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

Section A. Governing Body and Management

For each "Yes" response to lines 2-7b 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 23
 1b Enter the number of voting members that are independent 23

2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? 2 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? 3 X

4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? 4 X

5 Did the organization become aware during the year of a material diversion of the organization's assets? 5 X

6 Does the organization have members or stockholders? 6 X

7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? 7a X
 b Are any decisions of the governing body subject to approval by members, stockholders, or other persons? 7b X

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following 8a X
 a The governing body? 8b X
 b Each committee with authority to act on behalf of the governing body? 9a X

9a Does the organization have local chapters, branches, or affiliates? 9b 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 X

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 11 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. 11 X

Section B. Policies

12a Does the organization have a written conflict of interest policy? If "No," go to line 13. 12a X
 b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? 12b 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 12c X

13 Does the organization have a written whistleblower policy? 13 X

14 Does the organization have a written document retention and destruction policy? 14 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 15a X
 a The organization's CEO, Executive Director, or top management official? 15b X
 b Other officers or key employees of the organization? Describe the process in Schedule O (see instructions) 16a X

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? 16b 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? 16b X

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ►

18 Section 6104 requires an organization to make its 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 ► CHRISTINA J ANDERSON 815-394-4388

ROCKFORD COLLEGE, ROCKFORD, IL 61108

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	
R RAY WOOD								
CHAIRMAN OF THE BOARD OF TRUSTEES	1	X					0	0
PETER PROVIENZANO								
TREASURER OF THE BOARD OF TRUSTEES	1	X					0	0
JANE THOMAS								
SECRETARY OF THE BOARD OF TRUSTEES	1	X					0	0
DAVID RYDELL								
VICE CHAIRMAN OF THE BOARD OF TRUSTEES	1	X					0	0
CHARLES BOE								
TRUSTEE	1	X					0	0
JAMES WHITE HEAD								
TRUSTEE	1	X					0	0
CHARLES COLEMAN								
TRUSTEE	1	X					0	0
ROBERT EVANS								
FACULTY TRUSTEE	1	X					0	0
DAWN HALLSTEN								
TRUSTEE	1	X					0	0
HELEN HILL								
TRUSTEE	1	X					0	0
CHARLES HOWARD								
TRUSTEE	1	X					0	0
TERRY INGRASSIA								
TRUSTEE	1	X					0	0
JAMES KEELING								
TRUSTEE	1	X					0	0
DENNIS JOHNSON								
TRUSTEE	1	X					0	0
SUSAN WHEELER JOHNSTON								
TRUSTEE	1	X					0	0
JAMES PETERSON								
TRUSTEE	1	X					0	0
JONATHAN WHITLOCK								
TRUSTEE	1	X					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) Estimate amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee			
SUNIL PURI TRUSTEE	1 X						0	0	0
FRANK WALTER TRUSTEE	1 X						0	0	0
RICHARD SCHILLING TRUSTEE	1 X						0	0	0
LOUISE SINCLAIRE TRUSTEE	1 X						0	0	0
BARBARA TANAGLIA TRUSTEE	1 X						0	0	0
MARCI JUMISKO ALUMNI TRUSTEE	1 X						0	0	0
STEPHANIE QUINTON EXECUTIVE VP OF ACADEMICS	40		X				148,766	0	5,818
CHRISTINA ANDERSON VP OF BUSINESS & CFO	40		X				100,434	0	3,520
JOHN McNAMARA VP OF DEVELOPMENT	40		X				87,130	0	5,804
JENNIFER NORDSTROM ASSOC VP OF ADMISSION	40		X				76,576	0	4,211
ROBERT HEAD PRESIDENT	40		X				144,632	0	13,298
	0						0	0	0
	0						0	0	0
1b Total							557,538	0	33,161

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization ► 3

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
ARAMARK SERVICES	2300 WARRENVILLE RD DOWNTONERS GROVE	OPERATIONS & MAINTENANCE
STAFF MANAGEMENT	5919 SPRING CREEK RD ROCKFORD IL 6111	HR & PAYROLL
		136,754
		0
		0

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

Part VIII Statement of Revenue

Contributions, gifts, grants and other similar amounts	Business Code	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under section 512, 513, or 514			
	1a	1b	1c	1d	1e	1f	1g	1h
1a Federated campaigns	1a	0						
1b Membership dues	1b	0						
1c Fundraising events	1c	0						
1d Related organizations	1d	0						
1e Government grants (contributions)	1e	0						
1f All other contributions, gifts, grants, and similar amounts not included above	1f	2,311,227						
1g Noncash contributions included in lines 1a-1f: \$		0						
1h Total. Add lines 1a-1f			2,311,227					
Program Service Revenue	Business Code							
2a STUDENT TUITION & FEES	611600	25,588,504	25,588,504					
2b AUXILIARY ENTERPRISES	611710	251,085	251,085					
2c		0						
2d		0						
2e		0						
2f All other program service revenue		0						
2g Total. Add lines 2a-2f			25,839,589					
3 Investment income (including dividends, interest, and other similar amounts)		654,281						654,281
4 Income from investment of tax-exempt bond proceeds		0						
5 Royalties		0						
6a Gross Rents	(i) Real	(ii) Personal						
6b Less: rental expenses								
6c Rental income or (loss)		0	0					
6d Net rental income or (loss)				0				
7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other						
7b Less: cost or other basis and sales expenses								
7c Gain or (loss)		0	0					
7d Net gain or (loss)				0				
8a Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c)								
See Part IV, line 18	a	0						
8b Less: direct expenses	b	0						
8c Net income or (loss) from fundraising events			0					
9a Gross income from gaming activities								
See Part IV, line 19	a	0						
9b Less: direct expenses	b	0						
9c Net income or (loss) from gaming activities			0					
10a Gross sales of inventory, less returns and allowances	a	0						
10b Less: cost of goods sold	b	0						
10c Net income or (loss) from sales of inventory			0					
Miscellaneous Revenue	Business Code							
11a MISCELLANEOUS REVENUE	900099	280,262						280,262
11b		0						
11c		0						
11d All other revenue		0						
11e Total. Add lines 11a-11d			280,262					
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		29,085,359	25,839,589				0	\$3,543

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).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	0			
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	8,560,257	8,560,257		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	752,450	255,413	393,381	103,656
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	8,857,147	8,494,385	258,952	103,810
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	85,799	79,949	3,790	2,060
9 Other employee benefits	898,531	865,705	24,024	8,802
10 Payroll taxes	660,424	634,070	19,034	7,320
11 Fees for services (non-employees):				
a Management	0			
b Legal	95,868	0	95,868	0
c Accounting	86,150	0	86,150	0
d Lobbying	0	0	0	0
e Professional fundraising services See Part IV, line 17	0			
f Investment management fees	0	0	0	0
g Other	987,443	978,062	4,641	4,740
12 Advertising and promotion	296,603	293,785	1,394	1,424
13 Office expenses	436,989	432,837	2,054	2,098
14 Information technology	151,799	150,357	713	729
15 Royalties	0	0	0	0
16 Occupancy	86,047	85,230	404	413
17 Travel	131,364	130,116	617	631
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19 Conferences, conventions, and meetings	19,983	19,793	94	96
20 Interest	379,611	379,611	0	0
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	1,306,609	1,306,609	0	0
23 Insurance	181,492	179,768	853	871
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 UTILITIES	998,711	989,223	4,694	4,794
b FOOD SERVICE	835,788	835,788	0	0
c BAD DEBTS EXPENSE	280,555	0	280,555	0
d TEMPORARY LABOR	276,541	273,914	1,300	1,327
e SUBSCRIPTIONS, DUES, MEMBERSHIPS	256,538	254,101	1,206	1,231
f All other expenses ALL OTHERS	2,412,284	1,912,456	492,384	7,444
25 Total functional expenses. Add lines 1 through 24f	29,034,983	27,111,429	1,672,108	251,446
26 Joint Costs. Check here ► <input type="checkbox"/> 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	648,964	1	409,025
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net	477,894	3	392,919
	4 Accounts receivable, net	961,537	4	975,793
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties Complete Part II of Schedule L		0	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		0	6
	7 Notes and loans receivable, net	3,844,481	7	3,579,878
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	156,561	9	161,964
	10a Land, buildings, and equipment, cost basis	10a 44,570,557		
	b Less accumulated depreciation Complete Part VI of Schedule D	10b 36,238,549	8,239,098	10c 8,332,008
	11 Investments—publicly traded securities		0	11
	12 Investments—other securities See Part IV, line 11	2,206,885	12	2,075,589
	13 Investments—program-related See Part IV, line 11		0	13
	14 Intangible assets			14
	15 Other assets See Part IV, line 11	5,848,584	15	4,494,288
	16 Total assets. Add lines 1 through 15 (must equal line 34)	22,384,004	16	20,421,464
Liabilities	17 Accounts payable and accrued expenses	1,534,657	17	1,363,344
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities	1,775,000	20	1,555,000
	21 Escrow account liability Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L	343,084	22	258,644
	23 Secured mortgages and notes payable to unrelated third parties	4,666,314	23	4,746,169
	24 Unsecured notes and loans payable	0	24	15,000
	25 Other liabilities Complete Part X of Schedule D	6,755,704	25	6,330,889
	26 Total liabilities. Add lines 17 through 25	15,074,759	26	14,269,046
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	-14,964,667	27	-16,780,230
	28 Temporarily restricted net assets	13,165,101	28	13,681,121
	29 Permanently restricted net assets	9,108,811	29	9,251,527
	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> 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	7,309,245	33	6,152,418
	34 Total liabilities and net assets/fund balances	22,384,004	34	20,421,464

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	

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No. 1545-0047

2008

Open to Public
Inspection

Name of the organization

ROCKFORD COLLEGE

Employer identification number

36-2167842

Part I Reason for Public Charity Status (All organizations must complete this part) (see instructions)

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

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

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

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
									0
									0
									0
									0
									0
Total									0

Part II 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").	0	0	0			0
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0	0			0
3 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0	0			0
4 Total Add lines 1-3	0	0	0	0	0	0
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						0

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	0	0	0	0	0	0
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	0	0	0			0
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	0	0	0			0
11 Total support. Add lines 7 through 10	0	0	0			0
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						► <input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	0.00%
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	0.00%
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	► <input type="checkbox"/>	
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	► <input type="checkbox"/>	
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	► <input type="checkbox"/>	
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	► <input type="checkbox"/>	
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	► <input type="checkbox"/>	

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")	0	0	0			0
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	0	0	0			0
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0	0			0
5 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0	0			0
6 Total. Add lines 1-5	0	0	0	0	0	0
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
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						0
c Add lines 7a and 7b	0	0	0	0	0	0
8 Public support (Subtract line 7c from line 6.)						0

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	0	0	0	0	0	0
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						0
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0
c Add lines 10a and 10b	0	0	0	0	0	0
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV).	0	0	0			0
13 Total support. (Add lines 9, 10c, 11, and 12.)						0
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						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	0.00%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	0.00%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	0.00%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	0.00%
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	<input type="checkbox"/>	
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	<input type="checkbox"/>	
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions	<input type="checkbox"/>	

Part IV

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

SCHEDULE D
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**

OMB No 1545-0047

2008Open to Public
Inspection

Name of the organization

ROCKFORD COLLEGE

Employer identification number

36-2167842

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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)	
<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of certified historic structure
<input type="checkbox"/> 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	
a Total number of conservation easements	Held at the End of the Year
b Total acreage restricted by conservation easements	2a
c Number of conservation easements on a certified historic structure included in (a)	2b
d Number of conservation easements included in (c) acquired after 8/17/06	2c
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ►	2d
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input type="checkbox"/> 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 <input type="checkbox"/> Public exhibition	d <input type="checkbox"/> Loan or exchange programs
b <input type="checkbox"/> Scholarly research	e <input type="checkbox"/> Other
c <input type="checkbox"/> Preservation for future generations	

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

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Trust, Escrow and Custodial Arrangements. Complete if 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

	Amount
1c	
1d	
1e	
1f	0

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	2,014,282				
b Contributions					
c Investment earnings or losses	-123,677				
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	1,890,605				

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

a Board designated or quasi-endowment ► _____ %

b Permanent endowment ► _____ 100%

c Term endowment ► _____ %

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		0	2,488,253		2,488,253
b Buildings		0	40,989,900	36,238,549	4,751,351
c Leasehold improvements		0	0	0	0
d Equipment		0	0	0	0
e Other		0	1,092,404	0	1,092,404

Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c)) ►

8,332,008

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

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

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

Total. (Column (b) should equal Form 990, Part X, col. (B) line 15)

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

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	29,085,359
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	29,034,983
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	50,376
4	Net unrealized gains (losses) on investments	4	-1,207,203
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net). Add lines 4-8	9	-1,207,203
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	-1,156,827

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	19,317,899
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-1,207,203
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	-1,207,203
3	Subtract line 2e from line 1	3	20,525,102
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	8,560,257
c	Add lines 4a and 4b	4c	8,560,257
5	Total revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5	29,085,359

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

1	Total expenses and losses per audited financial statements	1	20,474,726
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	20,474,726
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	8,560,257
c	Add lines 4a and 4b	4c	8,560,257
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5	29,034,983

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 XII Line 4B INSTITUTIONAL AID NETTED AGAINST REVENUES ON AUDITED FINANCIAL STATEMENTS

Part XII Line 4B BUT LISTED AS AN EXPENSE ON FORM 990

Part V Line 4 THE ENDOWMENT FUNDS WILL BE USED FOR WHATEVER PURPOSE

Part XIV .. Supplemental Information (continued)

SCHEDULE: E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization
ROCKFORD COLLEGE

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.

OMB No. 1545-0047

2008

Open to Public
Inspection

Employer identification number
36-2167842

	YES	NO
1	X	
2	X	
3	X	
4a	X	
4b	X	
4c	X	
4d	X	
5a	X	
5b	X	
5c	X	
5d	X	
5e	X	
5f	X	
5g	X	
5h	X	
6a	X	
6b	X	
7	X	

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

RC IS COMMITTED TO PROVIDING EQUAL OPPORTUNITY & AN EDUCATIONAL & WORK ENVIRONMENT FOR ITS STUDENTS, FACULTY & STAFF FREE FROM ANY DISCRIMINATION BASED ON RACE, COLOR, RELIGION, SEX, NATIONAL ORIGIN, SEXUAL ORIENTATION, ANCESTRY, AGE, MARITAL STATUS, PHYSICAL OR MENTAL DISABILITY, OR STATUS AS A DISABLED VETERAN OR VETERAN OF THE VIETNAM WAR. (SEE APPLICATION ON OUR WEBSITE FOR A MORE LENGTHY DESCRIPTION.)

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.)

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.)

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

7 Does the organization certify that it has complied with the applicable requirements of sections 401 through 405 of Rev. Proc. 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation

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

Department of the Treasury
Internal Revenue Service

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

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

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

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

BOOK REVIEWS

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

3 Enter total number of other organizations

For Previous Act and Domestic Production Act Notice see the Instructions for Form 990.

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
SCHOLARSHIP / FINANCIAL AID	1,071	8,560,257	0	0	
	0	0	0	0	
	0	0	0	0	
	0	0	0	0	
	0	0	0	0	
	0	0	0	0	
	0	0	0	0	
	0	0	0	0	

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

Part I, line 2 SCHOLARSHIPS ARE MONITORED BY OUR STUDENT ADMINISTRATIVE

SERVICES DEPARTMENT FOR PROPER USE & AWARDING ALL GRANT &

SCHOLARSHIP REQUIREMENTS ARE FOLLOWED & DOCUMENTED IN THE SAS

OFFICE RECORDS

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

ROCKFORD COLLEGE

Employer identification number
36-2167842

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

<input type="checkbox"/> First-class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input type="checkbox"/> Tax indemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)

Yes No

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

<input type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract
<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> 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

1b X

2 X

4a X

4b X

4c X

5a X

5b X

6a X

6b X

7 X

8 X

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

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.
(HTA)

Schedule J (Form 990) 2008

Part II

Officers Directors Trustees Key Employees and Highest Compensated Employees: Use Schedule J-1 if additional space is 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

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

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.

Department of the Treasury
Internal Revenue Service

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

Name of the organization

Employer identification number

ROCKFORD COLLEGE

36-2167842

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.

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
CHUCK HOWARD CASH FLOW FOR OPE	X		225,000	50,000	X	X			X	
PETER PROVENZANO CASH FLOW FOR	X		250,000	173,644	X	X			X	
TERRY INGRASSIA CASH FLOW FOR OF	X		50,000	35,000	X	X			X	
			0	0						
			0	0						
			0	0						
Total				\$ 258,644						

Part III Grants or Assistance Benefiting Interested Persons.

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

To be completed by organizations that answered 'Yes' on Form 303, Part IV, line 21.		
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons.

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

**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

2008Open to Public
Inspection

Name of the organization

ROCKFORD COLLEGE

Employer identification number

36-2167842

Form 990 Part VI Section A Line 2 SEVERAL OF OUR BOARD TRUSTEES HAVE BUSINESS RELATIONSHIPS

WITH EACH OTHER LOCALLY

Form 990 Part VI Section B Line 12C CONFLICT OF INTEREST STATEMENTS ARE SIGNED ANNUALLY BY ALL BOARD TRUSTEES, OFFICERS, AND KEY EMPLOYEES AS OF MAY 2010, AN OFFICIAL CONFLICT OF INTEREST POLICY MAKING THIS AN ANNUAL REQUIREMENT HAS BEEN ADOPTED

Form 990 Part VI Section B Line 15 A-B ALL EMPLOYEE SALARIES ARE REVIEWED BY THE BOARD OF TRUSTEES AD-HOC HUMAN RESOURCES COMMITTEE. ALL EXECUTIVE SALARIES ARE APPROVED BY THE BOARD OF TRUSTEES. ALL EMPLOYEE SALARIES ARE COMPARED AGAINST INDUSTRY AVERAGES PER THE CUPA SURVEY DATA

Form 990 Part VI Section B Line 19 ALL OF THE COLLEGE'S OFFICIAL DOCUMENTS AND POLICIES ARE AVAILABLE UPON REQUEST TO THE PUBLIC, AND MANY ARE POSTED ON OUR WEBSITE

Form 990 Part X Line 12 INCLUDES INVESTMENTS OF \$184,984 & ENDOWMENTS OF \$1,890,605

Form 990 Part XI Line 2C NO CHANGES FROM PRIOR YEAR - AUDIT COMMITTEE, FINANCE COMMITTEE, & FULL BOARD OF TRUSTEES REVIEWS ANNUAL AUDIT REPORT

Form 990 Part VI Section A Line 10 THE 990 IS REVIEWED BY OUR FINANCE COMMITTEE OF THE BOARD OF TRUSTEES IN DETAIL, AND APPROVED BY THE FULL BOARD OF TRUSTEES UPON RECOMMENDATION FROM THE FINANCE COMMITTEE

Part VII, Section B, Line 1 (990) - Highest Compensated Independent Contractors

	Contractor's Name	Check if Business	Street Address	City	State	Zip Code	Foreign Country:
1	STAFF MANAGEMENT	X	5919 SPRING CREEK RD	ROCKFORD	IL	61114	
2	ARAMARK SERVICEMASTER	X	2300 WARRENVILLE RD	DOWNERS GROVE	IL	60515	
3							
4							
5							
6							
7							
8							
9							
10							

Part VIII, Lines 1a-h (990) - Contributions, Gifts, Grants, and Other Amounts

	Cash	Non Cash
1 Federated Campaigns	1	
2 Membership dues	2	
3 Fundraising events	3	
4 Related organizations	4	
5 Government grants (contributions)	5	
6 All other contributions, gifts, grants, and similar amounts not included above		
DIRECT PUBLIC SUPPORT	2,311,227	
Other contributions total	2,311,227	6
Total	2,311,227	7

Part IX, Line 22 (990) - Depreciation, Depletion, etc.

Description		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
1	DEPRECIATION OF ALL FIXED ASSETS	1,306,609	1,306,609	0	0
2		0			
3		0			
4		0			
5		0			
6		0			
7		0			
8		0			
9		0			
10		0			
11		0			
12		0			
13		0			
14		0			
15		0			
16		0			
17		0			
18		0			
19		0			
20		0			

Part X, Line 3 (990) - Pledges and Grants Receivable

	1	Pledges and grants receivable		Allowance for doubtful accounts	
		Beginning	End	Beginning	End
1	2	683,483	580,292	205,589	187,373
2 PROMISES TO CONTRIBUTE	3				
3	4				
4	5				
5	6				
6	7				
7	8				
8	9				
9	10				
10	11				
11	12 Total pledges and grants receivable	683,483	580,292	205,589	187,373

Part X, Line 4 (990) - Accounts Receivable

	1	Accounts receivable		Allowance for doubtful accounts	
		Beginning	End	Beginning	End
1 NOTES & ACCTS REC	2	1,535,923	1,686,752	574,386	710,959
2	3				
3	4				
4	5				
5	6				
6	7				
7	8				
8	9				
9	10				
10	11 Total accounts receivable	1,535,923	1,686,752	574,386	710,959

Part X, Line 7 (990) - Other Notes

Check if a business	Check if credit union or 501(c)(3) scholarship in an amount	Borrower's name	Title	Original amount	Net balance due beginning of year	Balance due end of year	Allowance for doubtful accounts : end of year
							925,000 3,844,481 3,932,198 352,320
1		HELEN L GRANT LOANS REC		925,000	688,971	649,353	
2		BB&T GRANT REC			555,000	370,000	
3		TUITION LOANS REC			646,981	640,507	
4		PERKINS LOAN REC			1,748,839	1,761,222	
5		ROCKFORD COLLEGE 9% LOANS			239,823	220,810	
6		OTHER NOTES/LOANS REC			39,848	38,349	
7		COPS GRANT			49,750	9,750	
8		DEPT OF ED GRANT			191,593	238,000	
9		NURSING GRANT			35,000	1,352	
10		ALLOWANCE FOR LOANS & GRANTS			-351,324		
11		DISCOUNT ON GRANT REC			0	-26,009	
12		ROCKFORD COLLEGE 7% LOANS REC			0	28,864	
13					0		
14					0		
15					0		
16					0		
17					0		
18					0		
19					0		
20					0		

Part X, Lines 10a and 10b (990) - Land, Buildings, and Equipment

Part X, Lines 11 and 12 (990) - Investments - Securities

Check one box below to indicate how securities are reported

 Cost End of year market value (FMV)

	Securities at end of year	Publicly Traded Securities?	Financial Derivatives	Closely-Held Equity Interests	Number of Shares/ Face Value	Value at Time of Donation	Beginning Book Value FMV	Ending Book Value FMV
1	ENDOWMENT INVESTMENTS				0.00	0	2,014,282	1,905.50
2	INVESTMENTS				0.00	0	192,603	184.95
3					0.00	0	0	0
4					0.00	0	0	0
5					0.00	0	0	0
6					0.00	0	0	0
7					0.00	0	0	0
8					0.00	0	0	0
9					0.00	0	0	0
10					0.00	0	0	0
11					0.00	0	0	0
12					0.00	0	0	0
13					0.00	0	0	0
14					0.00	0	0	0
15					0.00	0	0	0
16					0.00	0	0	0
17					0.00	0	0	0
18					0.00	0	0	0
19					0.00	0	0	0
20					0.00	0	0	0
21					0.00	0	0	0
22					0.00	0	0	0

Part X, Line 15 (990) - Other Assets

	Description	5,848,584	4,494 288
		Beginning	End
1	IRREVOCABLE TRUST RECEIVABLE	5,848,584	4,494 288
2	.		
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			

Part X, Line 20 (990) - Tax-Exempt Bond Liabilities

			Beginning balance	End of year amount outstanding	Unexpended proceeds	% of space used by 3rd party, if required	Maturity-date
1	Issue name	Purpose	1,775,000	1,555,000	0		2/1/2021
1	TAX EXEMPT BONDS PAYABLE	IDFA	1,775,000	1,555,000			
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							

Tax-exempt bond or obligation in the form of a mortgage

Part X, Line 22 (990) - Payables to Officers, Directors, Trustees, etc

	Name of holder	Title	Original amount	Balance due beginning of year	Balance due	Security provided	Date of note
1	CHUCK HOWARD	TRUSTEE	225,000	100,000	50,000	NONE	7/1/2006
2	TERRY INGRASSIA	TRUSTEE	50,000	40,000	35,000	NONE	5/1/2006
3	PETER PROVENZANO	TRUSTEE	250,000	203,084	173,644	NONE	6/1/2005
4	DAVE RYDELL	TRUSTEE	10,000	0	0	NONE	1/1/2002
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							

Maturity date	Repayment terms	Interest rate	Purpose of loan	Description		Fair market value of claim deterioration
				None	None	
1/1/2001	\$50K YRLY VARIOUS	6.0000%	OPERATING CASH	None	0	0
1/1/2001	\$2K MONTHLY VARIOUS	6.0000%	OPERATING CASH	None	0	0
1/1/2001		3.4100%	OPERATING CASH	None	0	0
1/1/2001			OPERATING CASH	None	0	0

Part X, Lines 23 and 24 (990) - Secured and Unsecured Notes Payable

Lender's name	Check if lender is a business	Check if Unsecured	Security provided	Original amount	Balance due beginning of year	Balance due end of year	Date of note	Maturity date
1 WINNEBAGO COUNTY BONDS PA	X		CAMPUS	599,591	250,359	15,006	4/24/2001	10/24/2010
2 OTHER NOTE PAYABLE - ST		X	NONE	15,000	0	15,000	6/30/2009	7/31/2009
3 ARAMARK			CAMPUS	723,724	278,240	165,704	11/1/2006	9/2/2010
4 JP MORGAN CHASE BANK NOTE	X		CAMPUS	3,975,012	3,933,837	3,901,519	4/28/2005	7/15/2009
5								
6 CAPITAL LEASES		X	VARIOUS LEASED ASSETS		203,878	523,940	1/1/2001	1/1/2001
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								

5,302,330 4,666,314 4,761,169

Part X, Line 25 (990) - Other Liabilities

6,755,704 6,330,889

	Description	Beginning	End
1	LINE OF CREDIT	2,000,000	2,000,000
2	HELEN L GRANT TRUST LOAN PAYABLE	328,593	324,573
3	ANNUITIES PAYABLE	57,821	53,669
4	ME DICAL CLAIMS PAYABLE	9,357	12,528
5	ACCRUED PAYROLL & PAYROLL TAXES	913,374	956,383
6	GOVERNMENTAL LOAN FUND PAYABLE	1,931,584	1,925,305
7	ACCRUED POST-RETIREMENT HEALTHCARE BENEFITS	191,679	186,079
8	ACCRUED POST-EMPLOYMENT BENEFITS	30,981	0
9	STUDENT CREDIT BALANCE PAYABLE	788,263	529,277
10	ACCRUED INTEREST	45,768	43,161
11	NTEC PAYABLE	38,956	14,147
12	UN EARNED/PREPARED TUITION	165,156	27,104
13	ESL DEPOSITS	15,624	7,222
14	OTHER LIABILITIES	1,048	492
15	ASSET RETIREMENT OBLIGATION - FIN 47	237,500	249,375
16	DECLINING BALANCE DEBIT CARD	0	1,574
17			
18			
19			
20			

Part VII (Sch D (990)) - Investments Other Securities

2,075,589

	Description	Book Value	Method of Valuation
1	Financial derivatives and other financial products	0	
2	Closely-held equity interests	0	
3	ENDOWMENT INVESTMENTS	1,890,605	F
4	INVESTMENTS	184,984	F
5		0	
6		0	
7		0	
8		0	
9		0	
10		0	
11		0	
12		0	
13		0	
14		0	
15		0	
16		0	
17		0	
18		0	
19		0	
20		0	

Part IX (Sch D (990)) - Other Assets

4,494,188

	Description	Book Value
1	IRREVOCABLE TRUST RECEIVABLE	4,494,188
2		(
3		(
4		(
5		(
6		(
7		(
8		(
9		(
10		(
11		(
12		(
13		(
14		(
15		(
16		(
17		(
18		(
19		(
20		(

Part X (Sch D (990)) - Other Liabilities

6,330.88

	Description	Amount
1	Federal Income Taxes	
2	LINE OF CREDIT	2,000.00
3	HELEN L GRANT TRUST LOAN PAYABLE	324.73
4	ANNUITIES PAYABLE	53.69
5	MEDICAL CLAIMS PAYABLE	12.28
6	ACCRUED PAYROLL & PAYROLL TAXES	956.88
7	GOVERNMENTAL LOAN FUND PAYABLE	1,925.30
8	ACCRUED POST-RETIREMENT HEALTHCARE BENEFITS	186.07
9	ACCRUED POST-EMPLOYMENT BENEFITS	0
10	STUDENT CREDIT BALANCE PAYABLE	529.77
11	ACCRUED INTEREST	43.16
12	NTEC PAYABLE	14.14
13	UNEARNED/PREPAID TUITION	27.10
14	ESL DEPOSITS	7.22
15	OTHER LIABILITIES	19.20
16	ASSET RETIREMENT OBLIGATION - FIN 47	249.37
17	DECLINING BALANCE DEBIT CARD	1.57
18		0
19		0
20		0
21		0