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Form **990**Department of the Treasury  
Internal Revenue Service**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

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

OMB No 1545-0047

**2008****Open to Public  
Inspection****A For the 2008 calendar year, or tax year beginning** 07/01, 2008, and ending 06/30, 2009

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input checked="" type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	<b>C Name of organization</b> NORTH CENTRAL COLLEGE		<b>D Employer identification number</b>
		Doing Business As		36-2169157
		Number and street (or P O box if mail is not delivered to street address) Room/suite		<b>E Telephone number</b>
		30 N BRAINARD STREET		(630) 637-5680
City or town, state or country, and ZIP + 4		<b>G Gross receipts \$</b> 107,348,934		
NAPERVILLE, IL 60540		<b>H(a) Is this a group return for affiliates?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b) Are all affiliates included?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)		
<b>F Name and address of principal officer</b> HAROLD WILDE, PRESIDENT				
30 N. BRAINARD ST. NAPERVILLE, IL 60540				
<b>I Tax-exempt status</b> <input checked="" type="checkbox"/> 501(c) ( 3 ) ◀ (insert no ) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527				
<b>J Website:</b> WWW.NOCTRL.EDU				
<b>K Type of organization</b> <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶				
<b>L Year of formation</b> 1861 <b>M State of legal domicile</b> IL				

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities		
	NORTH CENTRAL COLLEGE IS A COMMUNITY OF LEARNERS DEDICATED TO PREPARING STUDENTS TO BE INFORMED, INVOLVED, PRINCIPLED AND PRODUCTIVE CITIZENS AND LEADERS OVER THEIR LIFETIME.		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	35
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	29
	<b>5</b> Total number of employees (Part V, line 2a)	<b>5</b>	1,836
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	NONE
<b>Revenue</b>	<b>7a</b> Total gross unrelated business revenue from Part VIII, line 12, column (C)	<b>7a</b>	133,366.
	<b>b</b> Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	NONE
	<b>8</b> Contribution and grants (Part VIII, line 1h)	<b>Prior Year</b>	<b>Current Year</b>
	<b>9</b> Program service revenue (Part VIII, line 2g)	11,145,220.	12,235,982.
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	59,723,704.	71,273,782.
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	7,869,884.	3,797,098.
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,911,153.	1,043,659.
	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	81,649,961.	88,350,521.
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	18,561,925.	22,429,897.
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		NONE
<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	25,792,763.	29,912,650.	
<b>b</b> Total fundraising expenses, Part IX, column (D), line 25	576.	NONE	
<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24b)	1,844,989.		
<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	21,634,101.	26,717,222.	
<b>19</b> Revenue less expenses Subtract line 18 from line 12	65,989,365.	79,059,769.	
<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16)	15,660,596.	9,290,752.
	<b>21</b> Total liabilities (Part X, line 26)	<b>Beginning of Year</b>	<b>End of Year</b>
	<b>22</b> Net assets or fund balances Subtract line 21 from line 20	204,503,075.	215,140,816.
		39,138,497.	58,855,882.
	165,364,578.	156,284,934.	

**Part II Signature Block**

<b>Sign Here</b>	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: <i>Paul H. Loschneider</i> Type of print name and title: <i>Paul H. Loschneider, U.P. Business Officer</i>	Date: 5/11/11

<b>Paid Preparer's Use Only</b>	Preparer's signature: <i>Ann M. Petre</i>	Date: 5/3/11	Check if self-employed: <input checked="" type="checkbox"/>	Preparer's identifying number (see instructions):
	Firm's name (or yours if self-employed), address, and ZIP + 4: GRANT THORNTON LLP 175 W JACKSON BLVD STE 2000 CHICAGO, IL 60604	EIN: 36-6055558	Phone no: 312-856-0200	

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

Form **990** (2008)JSA  
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SCANNED JUN 28 2011

**Part III** Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission:

SEE STATEMENT 1

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 \$ 21,879,976. including grants of \$ NONE ) (Revenue \$ 38,554,024. )

## INSTRUCTION:

FACULTY INSTRUCTION FOR DEGREE CANDIDATES FOR THE ACADEMIC YEAR AND SUMMER SCHOOL, PUBLIC SERVICE (NON-CREDIT), COMMUNITY EDUCATION, AND MASTER'S DEGREE PROGRAMS ARE PROVIDED. 84% OF THE FULL-TIME TEACHING FACULTY HAVE A DOCTORATE OR TERMINAL DEGREE IN THEIR FIELD OF EXPERTISE. THIS DISTINCTIVE FACULTY PUBLISHES NUMEROUS ARTICLES, BOOKS AND RESEARCH DOCUMENTS ON A REGULAR BASIS, ALTHOUGH THEIR PRIMARY RESPONSIBILITY IS TEACHING.

4b (Code \_\_\_\_\_) (Expenses \$ 6,212,935 including grants of \$ NONE ) (Revenue \$ NONE )

SEE STATEMENT 2

4c (Code \_\_\_\_\_) (Expenses \$ 31,958,132. including grants of \$ 22,429,897 ) (Revenue \$ NONE )

SEE STATEMENT 2

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

(Expenses \$ 10,329,705. including grants of \$ NONE ) (Revenue \$ 10,161,495 )

4e Total program service expenses ► \$ 70,380,748. (Must equal Part IX, Line 25, column (B) )

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	<b>1</b> X	
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors?	<b>2</b> X	
<b>3</b> 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	<b>3</b>	X
<b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	<b>4</b>	X
<b>5</b> <b>Sections 501(c)(4), 501(c)(5), and 501(c)(6) organizations.</b> Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	<b>5</b>	
<b>6</b> 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	<b>6</b>	X
<b>7</b> 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	<b>7</b>	X
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	<b>8</b> X	
<b>9</b> 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	<b>9</b>	X
<b>10</b> Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	<b>10</b> X	
<b>11</b> 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	<b>11</b> X	
<b>12</b> 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	<b>12</b> X	
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	<b>13</b> X	
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the U.S.?	<b>14a</b>	X
<b>b</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	<b>14b</b>	X
<b>15</b> 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	<b>15</b>	X
<b>16</b> 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	<b>16</b>	X
<b>17</b> Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I	<b>17</b>	X
<b>18</b> Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	<b>18</b>	X
<b>19</b> Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	<b>19</b>	X
<b>20</b> Did the organization operate one or more hospitals? If "Yes," complete Schedule H	<b>20</b>	X
<b>21</b> Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	<b>21</b>	X
<b>22</b> Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	<b>22</b> X	
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J	<b>23</b> X	
<b>24a</b> 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	<b>24a</b> X	
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	<b>24b</b>	X
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	<b>24c</b>	X
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	<b>24d</b>	X
<b>25a</b> <b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	<b>25a</b>	X
<b>b</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	<b>25b</b>	X
<b>26</b> 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	<b>26</b>	X
<b>27</b> 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	<b>27</b>	X

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

	Yes	No
<b>28</b> During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .	X	
<b>30</b> 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
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .		X
<b>32</b> 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
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . .		X
<b>34</b> 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
<b>35</b> 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
<b>36</b> <b>Section 501(c)(3) organizations.</b> 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
<b>37</b> 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 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	3,727		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. . . . .	1b	NONE		
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	1,836		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? . . . . . <b>Note:</b> 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? . . . . .	3a	X		
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O . . . . .	3b	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)? . . . . .	4a		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? . . . . .	5a		X	
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . . . . .	5b		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? . . . . .	5c			
6a	Did the organization solicit any contributions that were not tax deductible? . . . . .	6a		X	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .	6b			
7	<b>Organizations that may receive deductible contributions under section 170(c).</b>				
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75? . . . . .	7a	X		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .	7b	X		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .	7c		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? . . . . .	7e		X	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	7f		X	
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required? . . . . .	7g			
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? . . . . .	7h			
8	<b>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? . . . . .	8		X	
9	<b>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</b>				
a	Did the organization make any taxable distributions under section 4966? . . . . .	9a			
b	Did the organization make a distribution to a donor, donor advisor, or related person? . . . . .	9b			
10	<b>Section 501(c)(7) organizations.</b> Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12 . . . . .	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities . . . . .	10b			
11	<b>Section 501(c)(12) organizations.</b> Enter:				
a	Gross income from members or shareholders . . . . .	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) . . . . .	11b			
12a	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? . . . . .	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year . . . . .	12b			

Form 990 (2008)

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

	Yes	No
For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, process, or changes in Schedule O. See instructions.		
1a Enter the number of voting members of the governing body . . . . .	1a	35
b Enter the number of voting members that are independent . . . . .	1b	29
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 organizations contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body? . . . . .	8a	X
b Each committee with authority to act on behalf of the governing body? . . . . .	8b	X
9a Does the organization have local chapters, branches, or affiliates? . . . . .	9a	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? . . . . .	9b	
10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990 . . . . .	10	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**

	Yes	No
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:		
a The organization's CEO, Executive Director, or top management official? . . . . .	15a	X
b Other officers or key employees of the organization? . . . . .	15b	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? . . . . .	16a	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	

**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 ► ELIZABETH A LAKEN 30 N. BRAINARD ST. NAPERVILLE, IL 60540  
(630) 637-5680





[illegible]

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization ► 17

- |   | Yes | No |
|---|-----|----|
| 3 |     | X  |
| 4 | X   |    |
| 5 |     | X  |

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

2	Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization	38
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**Part VIII Statement of Revenue**

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
<b>Contributions, gifts, grants and other similar amounts</b>	<b>1a</b>	Federated campaigns . . . . .	<b>1a</b>				
	<b>b</b>	Membership dues . . . . .	<b>1b</b>				
	<b>c</b>	Fundraising events . . . . .	<b>1c</b>				
	<b>d</b>	Related organizations . . . . .	<b>1d</b>				
	<b>e</b>	Government grants (contributions) . .	<b>1e</b>	42,459			
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above .	<b>1f</b>	12,193,523			
	<b>g</b>	Noncash contributions included in lines 1a-1f \$		1,157,408			
	<b>h</b>	<b>Total.</b> Add lines 1a-1f . . . . .		12,235,982.			
<b>Program Service Revenue</b>				<b>Business Code</b>			
	<b>2a</b>	TUITION (GROSS OF FINANCIAL AID)	812900	59,478,124.	59,478,124.		
	<b>b</b>	COMMUNITY EDUCATION	812900	738,384	610,018.	128,366	
	<b>c</b>	STUDENT HOUSING AND AUXILIARY ENTERPRISE	812900	10,161,495	10,161,495.		
	<b>d</b>	STUDENT FEES	900099	402,599.	402,599		
	<b>e</b>	OTHER ATHLETIC, ACADEMIC, AND ADMINISTRATIVE	900099	493,180.	493,180		
	<b>f</b>	All other program service revenue . . . . .					
	<b>g</b>	<b>Total.</b> Add lines 2a-2f . . . . .		71,273,782.			
<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest, and other similar amounts) . . . . .		2,283,376.			2,283,376.
	<b>4</b>	Income from investment of tax-exempt bond proceeds . . . .		NONE			
	<b>5</b>	Royalties . . . . .		NONE			
			(i) Real	(ii) Personal			
	<b>6a</b>	Gross Rents . . . . .	361,366.				
	<b>b</b>	Less rental expenses . . . . .	32,850				
	<b>c</b>	Rental income or (loss) . . . . .	328,516				
	<b>d</b>	Net rental income or (loss) . . . . .		328,516.			328,516
			(i) Securities	(ii) Other			
	<b>7a</b>	Gross amount from sales of assets other than inventory	20,479,285.				
	<b>b</b>	Less cost or other basis and sales expenses . . . . .	18,965,563.				
	<b>c</b>	Gain or (loss) . . . . .	1,513,722.				
	<b>d</b>	Net gain or (loss) . . . . .		1,513,722			1,513,722.
	<b>8a</b>	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 . . . . .	<b>a</b>				
	<b>b</b>	Less direct expenses . . . . .	<b>b</b>				
	<b>c</b>	Net income or (loss) from fundraising events . . . . .		NONE			
	<b>9a</b>	Gross income from gaming activities See Part IV, line 19 . . . . .	<b>a</b>				
	<b>b</b>	Less direct expenses . . . . .	<b>b</b>				
	<b>c</b>	Net income or (loss) from gaming activities . . . . .		NONE			
	<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . .	<b>a</b>				
<b>b</b>	Less cost of goods sold . . . . .	<b>b</b>					
<b>c</b>	Net income or (loss) from sales of inventory . . . . .		NONE				
<b>Miscellaneous Revenue</b>			<b>Business Code</b>				
<b>11a</b>	THEATRE GATE RECEIPTS	711130	477,818			477,818.	
<b>b</b>	PARKING FEES/FINES	812930	124,833			124,833	
<b>c</b>	ATHLETIC GATE RECEIPTS	812900	88,165			88,165.	
<b>d</b>	All other revenue . . . . .	812930	24,327.		5,000.	19,327	
<b>e</b>	<b>Total.</b> Add lines 11a-11d . . . . .		715,143				
<b>12</b>	<b>Total Revenue.</b> Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . .		88,350,521	71,145,416	133,366	4,835,757	

**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).

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	<b>(A) Total expenses</b>	<b>(B) Program service expenses</b>	<b>(C) Management and general expenses</b>	<b>(D) Fundraising expenses</b>
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 . . .	NONE			
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22 . . . . .	22,429,897.	22,429,897.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 . . . . .	NONE			
4 Benefits paid to or for members . . . . .	NONE			
5 Compensation of current officers, directors, trustees, and key employees . . . . .	1,032,969.	659,045.	173,400.	200,524.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . .	NONE			
7 Other salaries and wages . . . . .	22,162,052.	19,551,868.	1,839,850.	770,334.
8 Pension plan contributions (include section 401 (k) and section 403(b) employer contributions). .	2,128,399.	1,687,473.	333,257.	107,669.
9 Other employee benefits . . . . .	3,001,137.	1,802,473.	1,063,457.	135,207.
10 Payroll taxes . . . . .	1,588,093.	1,396,373.	180,968.	10,752.
11 Fees for services (non-employees)				
a Management . . . . .	NONE			
b Legal . . . . .	40,866.		40,866.	
c Accounting . . . . .	140,160.	2,500.	137,660.	
d Lobbying . . . . .	NONE			
e Professional fundraising services See Part IV, line 17	NONE			
f Investment management fees . . . . .	453,414.	90,683.	362,731.	
g Other . . . . .	2,030,278.	1,593,627.	259,909.	176,742.
12 Advertising and promotion . . . . .	1,308,607.	857,495.	329,244.	121,868.
13 Office expenses . . . . .	2,076,731.	1,823,282.	191,498.	61,951.
14 Information technology . . . . .	559,014.	189,282.	369,732.	
15 Royalties . . . . .	26,875.	26,875.		
16 Occupancy . . . . .	6,708,606.	6,403,269.	305,337.	
17 Travel . . . . .	1,402,816.	1,312,372.	31,149.	59,295.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	NONE			
19 Conferences, conventions, and meetings . . . .	169,141.	152,659.	14,146.	2,336.
20 Interest . . . . .	689,051.	663,124.	25,927.	
21 Payments to affiliates . . . . .	NONE			
22 Depreciation, depletion, and amortization . . .	3,707,987.	3,568,456.	139,531.	
23 Insurance . . . . .	162,586.	154,090.	8,496.	
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 FOOD SERVICE . . . . .	2,124,725.	2,124,725.		
b SPLIT INTEREST PAYMENTS . . . . .	1,544,260.	1,132,458.	411,802.	
c LOSS ON INTEREST RATE SWAP . . . . .	1,529,749.	1,472,189.	57,560.	
d MISCELLANEOUS . . . . .	1,084,761.	434,458.	503,432.	146,871.
e EQUIPMENT RENT & MAINTENANCE . . . . .	941,855.	836,335.	54,080.	51,440.
f All other expenses . . . . .	15,740.	15,740.		
25 Total functional expenses Add lines 1 through 24f	79,059,769.	70,380,748.	6,834,032.	1,844,989.
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
<b>Assets</b>	1 Cash - non-interest-bearing . . . . .		1	
	2 Savings and temporary cash investments . . . . .	13,000,593.	2	10,588,068.
	3 Pledges and grants receivable, net . . . . .	5,017,851.	3	4,337,979.
	4 Accounts receivable, net . . . . .	2,741,718.	4	4,754,273.
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L . . . . .		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L . . . . .		6	
	7 Notes and loans receivable, net . . . . .	3,798,473.	7	3,801,940.
	8 Inventories for sales or use . . . . .		8	
	9 Prepaid expenses and deferred charges . . . . .	1,415,788.	9	2,343,589.
	10a Land, buildings, and equipment: cost basis . . . . .	10a 158,165,264.		
	b Less: accumulated depreciation. Complete Part VI of Schedule D. . . . .	10b 38,672,853.		
		91,669,556.	10c	119,492,411.
	11 Investments - publicly traded securities . . . . .	76,877,602.	11	60,223,521.
	12 Investments - other securities. See Part IV, line 11 . . . . .	8,112,240.	12	8,144,361.
	13 Investments - program-related. See Part IV, line 11 . . . . .		13	
	14 Intangible assets . . . . .		14	
15 Other assets. See Part IV, line 11 . . . . .	1,869,254.	15	1,454,674.	
16 <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	204,503,075.	16	215,140,816.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses . . . . .	8,601,494.	17	8,873,421.
	18 Grants payable . . . . .		18	
	19 Deferred revenue . . . . .	1,013,478.	19	786,650.
	20 Tax-exempt bond liabilities . . . . .	24,500,000.	20	41,500,000.
	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 . . . . .		22	
	23 Secured mortgages and notes payable to unrelated third parties . . . . .	492,415.	23	2,194,395.
	24 Unsecured notes and loans payable . . . . .		24	
	25 Other liabilities. Complete Part X of Schedule D . . . . .	4,531,110.	25	5,501,416.
	26 <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	39,138,497.	26	58,855,882.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>			
	27 Unrestricted net assets . . . . .	111,467,620.	27	109,827,722.
	28 Temporarily restricted net assets . . . . .	16,647,587.	28	8,924,370.
	29 Permanently restricted net assets . . . . .	37,249,371.	29	37,532,842.
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.</b>			
	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 <b>Total net assets or fund balances</b> . . . . .	165,364,578.	33	156,284,934.
	34 <b>Total liabilities and net assets/fund balances.</b> . . . . .	204,503,075.	34	215,140,816.

**Part XI Financial Statements and Reporting**

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .	2a	X
b	Were the organization's financial statements audited by an independent accountant? . . . . .	2b	X
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . . .	2c	X
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .	3a	X
b	If "Yes," did the organization undergo the required audit or audits? . . . . .	3b	X

Department of the Treasury  
Internal Revenue Service

**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

NORTH CENTRAL COLLEGE

Employer identification number

36-2169157

<b>Part I</b>	<b>Reason for Public Charity Status</b> (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?

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)	
(ii) A family member of a person described in (i) above?	11g(ii)	
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)	

#### h Provide the following information about the organizations the organization supports

[illegible]

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

Schedule A (Form 990 or 990-EZ) 2008

**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
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants") . . . . .						
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>4</b> <b>Total.</b> Add lines 1-3 . . . . .						
<b>5</b> 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) . . . . .						
<b>6</b> <b>Public support.</b> 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
<b>7</b> Amounts from line 4 . . . . .						
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV) . . . . .						
<b>11</b> <b>Total support.</b> Add lines 7 through 10 . . . . .						
<b>12</b> Gross receipts from related activities, etc. (See instructions) . . . . .					<b>12</b>	
<b>13</b> <b>First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and <b>stop here</b> . . . . .						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f)) . . . . .	<b>14</b>	%
<b>15</b> Public support percentage from 2007 Schedule A, Part IV-A, line 26f . . . . .	<b>15</b>	%
<b>16a</b> <b>33 1/3% support test - 2008.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
<b>b</b> <b>33 1/3% support test - 2007.</b> 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 <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
<b>17a</b> <b>10%-facts-and-circumstances test - 2008.</b> 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 "fact-and-circumstances" test, check this box and <b>stop here.</b> 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>b</b> <b>10%-facts-and-circumstances test - 2007.</b> 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 <b>stop here.</b> 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>18</b> <b>Private foundation.</b> 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
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants") . . . . .						
<b>2</b> 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 . . . . .						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 . . . . .						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>6</b> <b>Total.</b> Add lines 1-5 . . . . .						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .						
<b>b</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 . . . . .						
<b>c</b> Add lines 7a and 7b. . . . .						
<b>8</b> <b>Public support.</b> (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
<b>9</b> Amounts from line 6 . . . . .						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						
<b>c</b> Add lines 10a and 10b . . . . .						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . . .						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV) . . . . .						
<b>13</b> <b>Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . . .						
<b>14</b> <b>First five years.</b> 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**

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

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f)) . . . . .	<b>17</b>	%
<b>18</b> Investment income percentage from 2007 Schedule A, Part IV-A, line 27h . . . . .	<b>18</b>	%
<b>19a</b> <b>33 1/3% support tests - 2008.</b> 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>b</b> <b>33 1/3% support tests - 2007.</b> 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"/>		
<b>20</b> <b>Private foundation.</b> 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).

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SCHEDULE D  
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2008

Open to Public  
Inspection

Department of the Treasury  
Internal Revenue Service

▶ 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.

Name of the organization

Employer identification number

NORTH CENTRAL COLLEGE

36-2169157

**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 importantly 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.

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

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

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

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

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

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

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

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

**Part III** Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.  
Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

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

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

(i) Revenues included in Form 990, Part VIII, line 1 . . . . . ▶ \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X . . . . . ▶ \$ \_\_\_\_\_

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

	Amount
1c Beginning balance . . . . .	
1d Additions during the year . . . . .	
1e Distributions during the year . . . . .	
1f Ending balance . . . . .	

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 . . . . .	79,440,231				
b Contributions . . . . .	4,162,125				
c Investment earnings or losses . . . . .	-14,748,673				
d Grants or scholarships . . . . .					
e Other expenditures for facilities and programs . . . . .	55,431				
f Administrative expenses . . . . .					
g End of year balance . . . . .	68,798,252				

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

- a Board designated or quasi-endowment ► 44.3500 %  
 b Permanent endowment ► 50.0500 %  
 c Term endowment ► 5.6000 %

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 . . . . .		4,929,796.		4,929,796.
b Buildings . . . . .		115,534,531.	25,470,466.	90,064,065.
c Leasehold improvements . . . . .				
d Equipment . . . . .		19,136,884.	13,202,387.	5,934,497.
e Other . . . . .		18,564,053.		18,564,053.
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c) ) . . . . .				119,492,411.

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

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

<b>Part VIII</b>	<b>Investments - Program Related.</b> See Form 990, Part X, line 13.
------------------	--

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

**Part IX** Other Assets. See Form 990, Part X, line 15.[illegible]

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

(a) Description of liability	(b) Amount
Federal income taxes	
SPLIT INTEREST AGRMT LIABILITY	2,151,429.
REFUNDABLE FED PERKINS LOANS	1,351,320.
INTEREST RATE SWAP AGREEMENT	1,998,667.
<b>Total</b> (Column (b) should equal Form 990, Part X, col (B) line 25) ►	5,501,416.

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	88,350,521.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	79,059,769.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	9,290,752.
4	Net unrealized gains (losses) on investments	4	-18,370,396.
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	-18,370,396.
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-9,079,644.

**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	47,583,078.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12.		
a	Net unrealized gains on investments	2a	-18,370,396.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	32,850.
e	Add lines 2a through 2d	2e	-18,337,546.
3	Subtract line 2e from line 1	3	65,920,624.
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	22,429,897.
c	Add lines 4a and 4b	4c	22,429,897.
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5	88,350,521.

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

1	Total expenses and losses per audited financial statements	1	53,572,973.
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	-3,089,749.
d	Other (Describe in Part XIV)	2d	32,850.
e	Add lines 2a through 2d	2e	-3,056,899.
3	Subtract line 2e from line 1	3	56,629,872.
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	22,429,897.
c	Add lines 4a and 4b	4c	22,429,897.
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5	79,059,769.

**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

SEE PAGE 5

**Part XIV** Supplemental Information (continued)

ORGANIZATION'S COLLECTIONS AND HOW COLLECTIONS FURTHER EXEMPT PURPOSE

SCHEDULE D, PART III, QUESTION 4

THE NORTH CENTRAL COLLEGE ARCHIVES CONSISTS OF MANUSCRIPTS, PUBLICATIONS,

PHOTOGRAPHS, AUDIO-VISUAL MATERIALS, ARTIFACTS, AND OTHER UNIQUE

HISTORICAL MATERIALS DOCUMENTING THE HISTORY OF THE COLLEGE. THE

ARCHIVES HOLDS SIMILAR TYPES OF MATERIALS FOR TWO ADDITIONAL COLLECTIONS,

THE SUBURBAN STUDIES ARCHIVES (WHICH SEEKS TO DOCUMENT THE TRANSITION OF

CHICAGO'S WEST SUBURBAN REGION FOLLOWING WORLD WAR II) AND THE PAPERS OF

US CONGRESSMAN HARRIS W. FAWELL. THE NORTH CENTRAL COLLEGE ARCHIVES'

MISSION IS TO COLLECT, ORGANIZE, DESCRIBE, PRESERVE AND MAKE AVAILABLE

FOR RESEARCH MATERIALS ON THE HISTORY OF THE COLLEGE AND THE LOCAL AREA

AS RELATED TO THE COLLEGE. THE ARCHIVES SUPPORTS THE COLLEGE COMMUNITY'S

NEED FOR HISTORICAL INFORMATION AND PROVIDES REFERENCE ASSISTANCE TO

ARCHIVAL RESEARCHERS ON AND OFF CAMPUS.

NORTH CENTRAL COLLEGE'S OESTERLE LIBRARY SPECIAL COLLECTIONS (INDEPENDENT

OF THE ARCHIVES) INCLUDES A COLLECTION OF PRESIDENTIAL AND OTHER FAMOUS

PERSONS SIGNATURES, A FIRST EDITIONS COLLECTION OF BOOKS, A UNIQUE

COLLECTION OF BOOKS ON CHICAGO AREA HISTORY, AND A SET OF BOOKS AND SHEET

MUSIC FOR JAZZ.

NORTH CENTRAL COLLEGE'S ART COLLECTION IS ON DISPLAY THROUGHOUT CAMPUS

AND INCLUDES A VARIETY OF MEDIA AND ARTISTS, FROM BRONZES BY GUSTAV

BORGLUM AND CHRISTIAN PETERSEN TO TAPESTRY BY ALUMNA HELEN GAMERTSFELDER

NAUMANN.

**Part XIV** Supplemental Information (continued)

INTENDED USE OF THE ORGANIZATION'S ENDOWMENT FUNDS

SCHEDULE D, PART V, QUESTION 4

THE INTENDED USES OF THE ORGANIZATION'S ENDOWMENT FUNDS INCLUDE EXPENDING  
FUNDS TOWARD PROFESSIONAL FACULTY CHAIRS, SCHOLARSHIPS, FACILITIES  
MAINTENANCE, LIBRARY ENHANCEMENT, AND DEPARTMENTAL ENHANCEMENT.

RECONCILIATION OF REVENUES

PART XII, LINE 2D

RENTAL EXPENSES \$ 32,850

TOTAL \$ 32,850

RECONCILIATION OF REVENUES

PART XII, LINE 4B

FINANCIAL AID \$22,429,897

TOTAL \$22,429,897

RECONCILIATION OF EXPENSES

PART XIII, LINE 2D

RENTAL EXPENSES \$32,850

TOTAL \$32,850

**Part XIV** Supplemental Information (continued)

RECONCILIATION OF EXPENSES

PART XIII, LINE 4B

FINANCIAL AID \$22,429,897

TOTAL \$22,429,897

SCHEDULE E  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Name of the organization

NORTH CENTRAL 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

36-2169157

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? . . . . .	X	
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? . . . . .	X	
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 . . . . . <u>SEE STATEMENT 4</u>	X	
4 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .	X	
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.)	X	
5 Does the organization discriminate by race in any way with respect to		
a Students' rights or privileges? . . . . .		X
b Admissions policies? . . . . .		X
c Employment of faculty or administrative staff? . . . . .		X
d Scholarships or other financial assistance? . . . . .		X
e Educational policies? . . . . .		X
f Use of facilities? . . . . .		X
g Athletic programs? . . . . .		X
h Other extracurricular activities? . . . . . If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement)		X
6a Does the organization receive any financial aid or assistance from a governmental agency? . . . . . \$TMT. 5 . . . . .	X	
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		X
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 CB 587, covering racial nondiscrimination? If "No," attach an explanation	X	



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

2008

## Open to Public Inspection

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

Department of the Treasury Internal Revenue Service	Name of the organization

Employer identification number

36-2169157

NORTH CENTRAL COLLEGE

## 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?

**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.

[illegible]

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

**3 Enter total number of other organizations**

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

Schedule I (Form 990) 2008



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

NORTH CENTRAL COLLEGE

Employer identification number

36-2169157

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 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)            |

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 checked="" 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 checked="" 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.

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

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

Schedule J (Form 990) 2008



**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.

HOUSING ALLOWANCE AND PAYMENTS

SCHEDULE J, PART I, QUESTION 1A

THE PRESIDENT IS REQUIRED TO LIVE IN THE PRESIDENT'S HOUSE UNDER THE

TERMS OF HIS EMPLOYMENT CONTRACT AND THE ESTIMATED RENTAL VALUE IS NOT

REPORTED TO HIM AS COMPENSATION.

VALUE OF HOUSING PROVIDED TO THE PRESIDENT OF THE COLLEGE (NON-TAXABLE)

SCHEDULE J, PART II, COLUMN D

IRS INSTRUCTIONS TO FORM 990 REQUIRE THAT THE FAIR MARKET VALUE OF

HOUSING PROVIDED TO EMPLOYEES BY THEIR EMPLOYER BE REPORTED ON FORM 990

PART VII, SECTION A AND SCHEDULE J, PART II, AS A CONDITION OF

EMPLOYMENT, THE PRESIDENT OF NORTH CENTRAL COLLEGE IS REQUIRED TO RESIDE

ON THE CAMPUS PREMISES. THE RESIDENCE SERVES BOTH AS A PERSONAL RESIDENCE

AS WELL AS A VENUE FOR REGULAR CARRYING ON OF COLLEGE BUSINESS. THE

COLLEGE HAS DETERMINED THAT THE VALUE OF THE USE OF THIS PERSONAL

RESIDENCE IS NOT CONSIDERED TAXABLE INCOME TO THE PRESIDENT AS PROVIDED

FOR IN INTERNAL REVENUE CODE SECTION 119.

**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.

FOR TAX YEAR 2008, THE VALUE OF THE PRESIDENT'S USE OF THE RESIDENCE IS  
CONSERVATIVELY ESTIMATED TO BE \$18,600. THIS ESTIMATED VALUE IS BASED ON  
THE FAIR RENTAL VALUE OF \$1,550 PER MONTH FOR SIMILAR HOUSES IN THE  
AREA.

DURING TAX YEAR 2008, THE CURRENT PRESIDENT, DR. HAROLD R. WILDE, MADE  
THE RESIDENCE THEIR HOME FOR 12 MONTHS OF THE YEAR. SCHEDULE J, PART II,  
COLUMN (D) INCLUDES \$18,600 OF NON-TAXABLE INCOME ASSOCIATED WITH THE USE  
OF THE RESIDENCE PROVIDED BY THE COLLEGE.

## NONQUALIFIED SUPPLEMENTAL RETIREMENT PLAN

## SCHEDULE J, PART I, LINE 4B

DR HAROLD R WILDE, MR PAUL LOSCHEIDER, MS LAURIE HAMEN, DR R D PANDIAN,  
AND MR RICK SPENCER ALL PARTICIPATE IN A SUPPLEMENTAL NONQUALIFIED 457(F)  
RETIREMENT PLAN.

**SCHEDULE J-2**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Continuation Sheet for Form 990**

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

OMB No 1545-0047

**2008**

**Open to Public  
Inspection**

Name of the Organization

NORTH CENTRAL COLLEGE

Employer Identification number

36-2169157

**Part I** Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(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			
MS ESTHER T BENJAMIN TRUSTEE	1.	X						NONE	NONE	NONE
MR J STEVEN BERGERSON TRUSTEE	1.	X						NONE	NONE	NONE
DR JOHN D BRAMSEN TRUSTEE	1.	X						NONE	NONE	NONE
MR SAM K DUNCAN TRUSTEE	1.	X						NONE	NONE	NONE
MR KEVIN M GENSLE TRUSTEE	1.	X						NONE	NONE	NONE
DR JOHN M GIANNINI TRUSTEE	1.	X						NONE	NONE	NONE
MRS MISTY GRUBER TRUSTEE	1.	X						NONE	NONE	NONE
MRS NANCY HANSON TRUSTEE	1.	X						NONE	NONE	NONE
MR STEVEN H HOEFT TRUSTEE	1.	X						NONE	NONE	NONE
DR HOLLY I HUMPHREY TRUSTEE, VICE CHAIR, ACAD AFF.	1.	X						NONE	NONE	NONE
MR PETER P JONES TRUSTEE	1.	X						NONE	NONE	NONE
BISHOP HEE SOO JUNG TRUSTEE	1.	X						NONE	NONE	NONE
MR DAVID W KELSCH TRUSTEE, VICE CHAIR, BUS AFF.	1.	X						NONE	NONE	NONE
MRS MICHELE KENAGA TRUSTEE	1.	X						NONE	NONE	NONE
MR RAYMOND KINNEY III TRUSTEE	1.	X						NONE	NONE	NONE
MRS SUSAN KORANDA TRUSTEE	1.	X						NONE	NONE	NONE
MR LLOYD R KRUMLAUF TRUSTEE	1.	X						NONE	NONE	NONE
BISHOP LINDA LEE TRUSTEE	1.	X						NONE	NONE	NONE
MR RONALD LUEPTOW TRUSTEE	1.	X						NONE	NONE	NONE
MR DOUGLAS MACKIE TRUSTEE	1.	X						NONE	NONE	NONE
MR JOSEPH MALLON TRUSTEE	1.	X						NONE	NONE	NONE

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

Schedule J-2 (Form 990) 2008

JSA

8E1294 1 000

683570 649R

0168961

**SCHEDULE J-2**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Continuation Sheet for Form 990**

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

OMB No 1545-0047

**2008**

**Open to Public  
Inspection**

Name of the Organization

NORTH CENTRAL COLLEGE

Employer Identification number

36-2169157

**Part I** Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(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			
MR KEVIN MARTIN TRUSTEE	1.	X						NONE	NONE	NONE
MR JAMES A MCDERMET TRUSTEE	1.	X						NONE	NONE	NONE
MS HOLLY I MYERS TRUSTEE, BOARD SECRETARY	1.	X						NONE	NONE	NONE
MR MICHAEL R NASET TRUSTEE	1.	X						NONE	NONE	NONE
MR JOHN L NOVAK TRUSTEE	1.	X						NONE	NONE	NONE
MR JEFFREY J OESTERLE TRUSTEE, VICE CHAIR, INST ADV.	1.	X						NONE	NONE	NONE
MR WILLIAM N PLAMONDON TRUSTEE	1.	X						NONE	NONE	NONE
MR STEVEN RUBIN TRUSTEE	1.	X						NONE	NONE	NONE
MS PAT PULIDO SANCHEZ TRUSTEE	1.	X						NONE	NONE	NONE
MR STEPHEN T SELLERS TRUSTEE	1.	X						NONE	NONE	NONE
DR JEFFREY K SWALLOW TRUSTEE	1.	X						NONE	NONE	NONE
MR SCOTT WEHRLI TRUSTEE	1.	X						NONE	NONE	NONE
DR MYRON W WENTZ TRUSTEE	1.	X						NONE	NONE	NONE
MR ROBERT A WISLOW TRUSTEE, CHAIRMAN OF THE BOARD	1.	X						NONE	NONE	NONE
DR HERMAN B WHITE JR TRUSTEE, VICE CHAIR, STDT AFF.	1.	X						5,000.	NONE	NONE
MRS BETH THOMAS ZIMMERMANN TRUSTEE	1.	X						NONE	NONE	NONE
MR JERRY DE ST. PAER TRUSTEE	1.	X						NONE	NONE	NONE
DR HAROLD R WILDE PRESIDENT	60.			X				298,825.	NONE	146,340.
MR PAUL LOSCHIEDER VP FOR BUSINESS AFFAIRS	60.			X				169,274.	NONE	56,734.
MS LAURIE HAMEN VP FOR ENROLLMENT MANAGEMENT	60.			X				174,006.	NONE	52,449.
DR R. DEVADOSS PANDIAN VP FOR ACADEMIC AFFAIRS	60.			X				172,973.	NONE	57,041.

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

Schedule J-2 (Form 990) 2008



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

Name of the Organization

Employer Identification number

NORTH CENTRAL COLLEGE

36-2169157

## Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

[illegible]

# Supplemental Information on Tax-Exempt Bonds

2008

Open to Public  
Inspection

► 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).

Department of the Treasury  
Internal Revenue Service

Name of the organization NORTH CENTRAL COLLEGE	Employer identification number 36-2169157
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## Part I Bond Issues (Required for 2008)

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer	
						Yes	No	Yes	No
A BANK OF AMERICA NA	86-1091967	45200FNS4	10/16/2008	17,000,000	RESIDENCE HALL		X		X
B									
C									
D									
E									

## Part II Proceeds (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Total proceeds of issue . . . . .										
2 Gross proceeds in reserve funds . . . . .										
3 Proceeds in refunding or defeasance escrows . . . . .										
4 Other unspent proceeds . . . . .										
5 Issuance costs from proceeds . . . . .										
6 Working capital expenditures from proceeds . . . . .										
7 Capital expenditures from proceeds . . . . .										
8 Year of substantial completion . . . . .										

9 Were the bonds issued as part of a current refunding issue?

10 Were the bonds issued as part of an advance refunding issue?

11 Has the final allocation of proceeds been made?

12 Does the organization maintain adequate books and records to support the final allocation of proceeds?

## Part III Private Business Use (Optional for 2008)

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

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

**Part III Private Business Use (Continued)**

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>3 a</b> Are there any management or service contracts with respect to the financed property which may result in private business use?										
<b>b</b> Are there any research agreements with respect to the financed property which may result in private business use?										
<b>c</b> 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?										
<b>4</b> 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. <span style="float: right;">▶</span>				%		%		%		%
<b>5</b> 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. <span style="float: right;">▶</span>				%		%		%		%
<b>6</b> Total of lines 4 and 5				%		%		%		%
<b>7</b> Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?										

**Part IV Arbitrage (Optional for 2008)**

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

Schedule K (Form 990) 2008

**SCHEDULE L**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

**Transactions With Interested Persons**

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

OMB No 1545-0047

**2008**

**Open To Public  
Inspection**

Name of the organization

NORTH CENTRAL COLLEGE

Employer identification number

36-2169157

**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, lines 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 Benefitting Interested Persons.**

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

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

**Part IV Business Transactions Involving Interested Persons.**

To be completed by organizations that answered "Yes" on Form 990, Part IV, 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
SCOTT WEHRLI	TRUSTEE	8,270,197.	SEE SCHEDULE O		X
DONALD HACKL	LIFETIME TRUSTEE	202,854.	SEE SCHEDULE O		X
DICK WEHRLI	LIFETIME TRUSTEE	8,270,197.	SEE SCHEDULE O		X
DAVID KELSCH	TRUSTEE	546,155.	SEE SCHEDULE O		X
RAY KINNEY	TRUSTEE	172,680	SEE SCHEDULE O		X

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

**Non-Cash Contributions**

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

OMB No 1545-0047

**2008**

**Open To Public  
Inspection**

Name of the organization

NORTH CENTRAL COLLEGE

Employer identification number

36-2169157

**Part I Types of Property**

	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art-Works of art . . . . .				
2 Art-Historical treasures . . . . .				
3 Art-Fractional interests . . . . .				
4 Books and publications . . . . .				
5 Clothing and household goods . . . . .				
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities-Publicly traded . . . . .	X	20	1,065,518.	COST/SELLING PRICE
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 . . . . .	X	1	91,890.	OPINIONS OF EXPERTS
19 Food inventory . . . . .				
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .				
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other ► ( ) . . . . .				
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 Acknowledgement . . . . . 29 NONE

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, line 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? . . . . .		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? . . . . .	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? . . . . .	X	
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		

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

Schedule M (Form 990) 2008

**Part II** **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information

HOW ORGANIZATION IS REPORTING CONTRIBUTIONS

SCHEDULE M, PART I, COLUMN B

THE ORGANIZATION IS REPORTING THE NUMBER OF CONTRIBUTIONS, NOT ITEMS  
RECEIVED.

THIRD PARTY VENDOR ARRANGEMENT

FORM 990, SCHEDULE M, PART I, LINE 32A

WHEN NORTH CENTRAL COLLEGE RECEIVES A STOCK GIFT, THE DEVELOPMENT OFFICE  
REFERS THE DONOR TO OUR 3RD PARTY BROKER STIFEL NICOLAUS (70 W MADISON  
ST, SUITE 5000, CHICAGO, IL 60602). THE BROKER THEN SELLS THE STOCK AND  
SENDS NORTH CENTRAL COLLEGE A CHECK FOR THE PROCEEDS LESS FEES.

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

NORTH CENTRAL COLLEGE

Employer identification number

36-2169157

OTHER PROGRAM SERVICES

PART III, LINE 4D

AUXILIARY SERVICES:

AUXILIARY SERVICES INCLUDE RESIDENCE LIFE AND STUDENT HOUSING, VARIOUS

MEAL PLANS ARE AVAILABLE. FACILITIES INCLUDE A FULL SERVICE DINING HALL,

KAUFMAN, A QUICK SERVICE COOK-TO-ORDER FACILITY, THE CAGE, AND A COFFEE

HOUSE FEATURING STARBUCK'S COFFEE, THE BOILERHOUSE CAFE. THE BOOKSTORE,

COLLEGE UNION, COMMUTER STUDENT GATHERING ROOM, AND OTHER MEETING PLACES

ARE ALSO INCLUDED IN AUXILIARY SERVICE AS WELL. MORE THAN 1,300 OF THE

FULL-TIME STUDENTS CHOOSE TO LIVE IN COLLEGE OWNED OR LEASED PROPERTIES.

ALL CAMPUS HOUSING CONTRACTS OFFER FLEXIBLE MEAL PLAN OPTIONS AND

OPTIONAL SUMMER HOUSING FOR THOSE WHO CHOOSE TO REMAIN ON CAMPUS. NORTH

CENTRAL OPENED A 265 BED COMBINED RESIDENCE HALL AND RECREATIONAL CENTER

IN 2009.

Name of the organization

NORTH CENTRAL COLLEGE

Employer identification number

36-2169157

MATERIAL DIFFERENCE IN VOTING RIGHTSPART VI, LINE 1A AND 1BTHERE WERE 39 VOTING MEMBERS AT THE BEGINNING OF THE 2008/2009 FISCALYEAR. FOUR MEMBERS, SAM DUNCAN, DOUGLAS MACKIE, JERRY DE ST. PAER ANDKEVIN MARTIN RESIGNED DURING THE YEAR. THE PRESIDENT AND 5 OTHER MEMBERSOF THE BOARD HAVE A CONFLICT BASED ON THE CRITERIA PROVIDED. SAM DUNCANAND DOUG MACKIE BOTH RESIGNED DUE TO INCREASED TIME CONSTRAINTS FORRUNNING THEIR BUSINESSES. JERRY DE ST. PAER LEFT FOR PERSONAL REASONS.KEVIN MARTIN WAS THE PRESIDENT OF THE ALUMNI ASSOCIATION AND HIS TWO YEARTERM EXPIRED. KEVIN WAS REPLACED BY LLOYD KRUMLAUF INCOMING ALUMNIASSOCIATION PRESIDENT.



Name of the organization

NORTH CENTRAL COLLEGE

Employer identification number

36-2169157

DIRECTORS WITH A RELATIONSHIP

PART VI, SECTION A, QUESTION 2

TWO TRUSTEES HAVE INVESTED TOGETHER IN A JOINT VENTURE. THIS JOINT  
VENTURE IS INDEPENDENT OF ANY NORTH CENTRAL COLLEGE ACTIVITIES OR  
INVESTMENTS.

ONE TRUSTEE IS RELATED TO AN HONORARY TRUSTEE, THEY ARE BROTHERS.

THREE TRUSTEES, ONE OF WHOM IS A BOARD OFFICER, HAVE A BUSINESS  
RELATIONSHIP WITH EACH OTHER.

ONE TRUSTEE AND A FORMER TRUSTEE ARE RELATED AND HAVE A BUSINESS  
RELATIONSHIP.

Name of the organization

NORTH CENTRAL COLLEGE

Employer identification number

36-2169157

PROCESS ORGANIZATION USES TO REVIEW FORM 990

PART VI, SECTION A, QUESTION 10

THE REVIEW WILL BE CONDUCTED PRIOR TO FILING THE 990 WITH THE IRS. THE

ASSISTANT VP OF FINANCE/COMPTROLLER AND SENIOR ACCOUNTANT GATHER ALL

INFORMATION FROM VARIOUS AREAS OF THE COLLEGE AND SUBMIT TO TAX

PROFESSIONALS FOR THE DRAFT COPY OF THE 990. AFTER A DRAFT COPY IS

COMPLETED, IT IS REVIEWED BY THE VP FOR BUSINESS AFFAIRS AND THE COLLEGE

PRESIDENT. IT IS THEN SENT VIA EMAIL TO ALL VOTING BOARD MEMBERS FOR

THEIR REVIEW. IF ANY CHANGES ARE REQUIRED AFTER BOARD REVIEW, THEY WILL

BE SENT TO THE TAX PROFESSIONALS FOR INCORPORATION INTO THE FORM 990.

Name of the organization

NORTH CENTRAL COLLEGE

Employer identification number

36-2169157

HOW ORGANIZATION MONITORS AND ENFORCES CONFLICT OF INTEREST POLICY

PART VI, SECTION B, QUESTION 12C

THE POLICY WAS REVISED FOR 2008/2009 FISCAL YEAR TO ACCOMODATE THE NEW

REGULATIONS. THE CONFLICT OF INTEREST STATEMENTS WILL BE SENT TO EACH

BOARD MEMBER WITH THE MAY BOARD PACKET, WHICH INCLUDES READING MATERIAL

FOR THE UPCOMING MEETING. ALL BOARD MEMBERS ARE EXPECTED TO RETURN THE

CONFLICT OF INTEREST STATEMENTS AT THE MAY BOARD MEETING, IF NOT SOONER.

A PROCESS HAS BEEN ESTABLISHED TO FOLLOW UP WITH ANY MEMBERS WHO HAVE NOT

RETURNED THE CONFLICT OF INTEREST STATEMENT WITHIN THE GIVEN PARAMETERS.

Name of the organization

NORTH CENTRAL COLLEGE

Employer identification number

36-2169157

PROCESS FOR DETERMINING COMPENSATION OF TOP MANAGEMENT

PART VI, SECTION B, QUESTIONS 15A & 15B

THE COMPENSATION COMMITTEE (A SUB-COMMITTEE OF THE BOARD) IS RESPONSIBLE

FOR DETERMINING THE PRESIDENT'S AND VICE PRESIDENTS' SALARIES. THE

COMPENSATION COMMITTEE WORKS WITH HUMAN RESOURCES (AND POSSIBLY OUTSIDE

CONSULTANTS) TO OBTAIN COMPARABLE SALARY/BENEFIT DATA FROM ORGANIZATIONS

SUCH AS COLLEGE AND UNIVERSITY PERSONNEL ASSOCIATION (CUPA), IN ORDER TO

ESTABLISH APPROPRIATE SALARY/BENEFIT PACKAGES. THE COMPENSATION COMMITTEE

CONSISTS OF THE CHAIR OF THE BOARD AND TWO ACTIVE TRUSTEES, WHO ARE NOT

RELATED TO THE PRESIDENT OR VPS AND DO NOT PERFORM MANAGEMENT-DIRECTED

SERVICES TO THE COLLEGE. THE COLLEGE HAS AN ANNUAL REVIEW PROCESS FOR

THEIR COMPENSATION PROCESS. ANNUALLY, THE EXECUTIVE COMMITTEE APPROVES

THE PRESIDENT'S COMPENSATION, AND THE VICE PRESIDENT'S COMPENSATION IS

BROUGHT BEFORE THE BOARD OF TRUSTEES AT THE FALL MEETING.

Name of the organization

NORTH CENTRAL COLLEGE

Employer identification number

36-2169157

HOW ORGANIZATION MAKES IMPORTANT DOCUMENTS AVAILABLE TO THE PUBLIC

PART VI, SECTION C, QUESTION 19

THE CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE AVAILABLE TO

THE PUBLIC AT NORTH CENTRAL COLLEGE'S WEBSITE, WWW.NOCTRL.EDU. THE

COMPENSATION PROCESS FOR THE PRESIDENT AND VICE PRESIDENTS IS NOT

CURRENTLY POSTED ON THE WEBSITE, BUT IT IS AVAILABLE UPON REQUEST.

Name of the organization

NORTH CENTRAL COLLEGE

Employer identification number

36-2169157

COMPENSATION REPORTED ON A CALENDAR YEAR BASIS  
FORM 990 PART VII, AND SCHEDULE J  
THE 2008 FORM 990, SCHEDULE VII AND SCHEDULE J PART II REPORTING IS TO BE  
COMPLETED USING CALENDAR YEAR COMPENSATION (JANUARY 1, 2008 - DECEMBER  
31, 2008). THE 2007 FORM 990 WAS TO BE COMPLETED USING FISCAL YEAR WAGES  
(JULY 1, 2007 - JUNE 30, 2008). THEREFORE, THE DOUBLE-COUNTING OF  
COMPENSATION DURING THE PERIOD OF JANUARY 1, 2008 - JUNE 30, 2008 WILL  
CAUSE CUMULATIVE COMPENSATION TO BE OVERSTATED. THE DOUBLE-COUNTED  
COMPENSATION IS REPORTED ON SCHEDULE J COLUMN (F).

Name of the organization

Employer identification number

NORTH CENTRAL COLLEGE

36-2169157

BUSINESS TRANSACTIONS WITH INTERESTED PERSONSSCHEDULE L, PART IV

SCOTT WEHRLI, ACTIVE BOARD MEMBER, IS THE SON OF RICHARD WEHRLI. RICHARD  
IS A LIFE TRUSTEE (NON-VOTING). THEY ARE BOTH PART OWNERS IN SEVERAL  
CONSTRUCTION RELATED COMPANIES THAT NORTH CENTRAL COLLEGE USED TO BUILD  
THE RECREATION CENTER. THE AMOUNT SPENT WAS \$8,270,197. THIS BUSINESS  
TRANSACTION BETWEEN NORTH CENTRAL COLLEGE AND THE WEHRLI'S CONSTRUCTION  
COMPANY WAS CONDUCTED AT ARM'S LENGTH, AND A FAIR MARKET VALUE PRICE WAS  
PROVIDED TO THE COLLEGE FOR THE SERVICES PROVIDED.

DONALD HACKL A LIFE TRUSTEE (NON-VOTING), IS THE PRESIDENT OF THE  
ARCHITECTURAL FIRM, LOEBL, SCHLOSSMAN & HACKL. NORTH CENTRAL COLLEGE USED  
THE ARCHITECTURAL FIRM'S SERVICES WITH THE CONSTRUCTION OF THE NEW FINE  
ARTS BUILDING. THE AMOUNT SPENT WAS \$202,854 FOR FISCAL YEAR 2009. THE  
BUSINESS TRANSACTION BETWEEN NORTH CENTRAL COLLEGE AND THE ARCHITECTURAL  
FIRM, LOEBL, SCHLOSSMAN & HACKL WAS CONDUCTED AT ARM'S LENGTH, AND A FAIR  
MARKET VALUE PRICE WAS PROVIDED TO THE COLLEGE FOR THE SERVICES PROVIDED.

DAVID KELSCH IS A TRUSTEE OF THE BOARD OF NORTH CENTRAL COLLEGE, HE IS  
ALSO THE PRESIDENT AND CEO OF ADVANCED DATA TECHNOLOGIES INC. NORTH  
CENTRAL COLLEGE PAID ADVANCED DATA TECH \$546,155 FOR PROFESSIONAL  
SERVICES DURING FISCAL YEAR 2009. THE BUSINESS TRANSACTION BETWEEN NORTH  
CENTRAL COLLEGE AND ADVANCED DATA TECHNOLOGIES INC WAS CONDUCTED AT ARM'S  
LENGTH, AND A FAIR MARKET VALUE PRICE WAS PROVIDED TO THE COLLEGE FOR THE  
SERVICES PROVIDED.

Name of the organization

NORTH CENTRAL COLLEGE

Employer identification number

36-2169157

RAY KINNEY IS A TRUSTEE OF THE BOARD OF NORTH CENTRAL COLLEGE, HE IS ALSO  
A PRINCIPAL OF MINUTEMAN PRESS AND SUBSTANTIAL SHAREHOLD OF THE COMPANY.  
NORTH CENTRAL COLLEGE PAID MINUTEMAN PRESS \$172,680 IN FISCAL YEAR 2009  
FOR THEIR SERVICES. THE BUSINESS TRANSACTION BETWEEN NORTH CENTRAL  
COLLEGE AND MINUTEMAN PRESS WAS CONDUCTED AT ARM'S LENGTH, AND A FAIR  
MARKET VALUE PRICE WAS PROVIDED TO THE COLLEGE FOR THE SERVICES  
PROVIDED.



Name of the organization

Employer identification number

NORTH CENTRAL COLLEGE

36-2169157

FORM 990 AMENDED

FORM 990, ITEM B

DESCRIPTION OF AMENDMENTS:

FORM 990, PART VII, LINE 1B TOTALS HAVE BEEN MODIFIED TO PROPERLY REPORT

COMPENSATION OF OFFICERS AND OTHER HIGHLY COMPENSATED EMPLOYEES FOR THE

YEAR ENDED JUNE 30, 2009. CONSEQUENTLY FORM 990, SCHEDULE J, PART II AND

FORM 990, SCHEDULE J-2 HAVE BEEN UPDATED TO REFLECT THESE MODIFICATIONS.

FORM 990, SCHEDULE D, PART V, ENDOWMENT FUNDS PRESENTATION WAS MODIFIED.

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION  
=====

NORTH CENTRAL COLLEGE IS A COMMUNITY OF LEARNERS DEDICATED TO PREPARING STUDENTS TO BE INFORMED, INVOLVED, PRINCIPLED AND PRODUCTIVE CITIZENS AND LEADERS OVER THEIR LIFETIME.

IN 2008-2009, THE COLLEGE SERVED 2,726 FULL AND PART-TIME STUDENTS. 29 STATES AND 28 FOREIGN COUNTRIES ARE REPRESENTED IN OUR STUDENT POPULATION. 1,214 OF THOSE STUDENTS RESIDE ON THE COLLEGE CAMPUS.

NORTH CENTRAL COLLEGE CONFERRED 505 UNDERGRADUATE DEGREES AND 117 MASTER'S DEGREES IN THE 2008-2009 ACADEMIC YEAR. THE COLLEGE ALSO SERVED 3,190 PEOPLE IN NON-CREDIT EDUCATIONAL AND COMMUNITY PROGRAMS.

FORM 990, PART III - PROGRAM SERVICES

4B PROGRAM SERVICE

ACADEMIC SUPPORT:

DEAN OF FACULTY, CONTINUING EDUCATION, LIBRARY SERVICES, DISABILITIES SUPPORT SERVICES, TUTORING ASSISTANCE, AND ACADEMIC COMPUTING ARE INCLUDED IN ACADEMIC SUPPORT. OESTERLE LIBRARY OFFERS 32 MILLION RECORDS IN 71 COLLEGE AND UNIVERSITY DATABASES IN ILLINOIS IN ADDITION TO THE 151,000 VOLUMES IN ITS COLLECTION. INFORMATION TECHNOLOGY OFFERS THE STUDENTS ON-LINE ACCESS TO THEIR GRADES, SCHEDULE, AND CORRESPONDENCE WITH FACULTY AND CLASSMATES VIA BLACKBOARD. EACH STUDENT HAS 10MB OF WEB-SPACE & 100 MB HARD DRIVE SPACE AVAILABLE. WIRELESS ACCESS IS AVAILABLE THROUGHOUT THE CAMPUS. FACULTY TEACH AND ENCOURAGE UNDERGRADUATE RESEARCH AS EARLY AS FRESHMAN YEAR. LANGUAGE, MARKET RESEARCH AND PSYCHOLOGY LABS ARE AVAILABLE, IN ADDITION TO THE VARIOUS SCIENCE LABS. THE COLLEGE HAS AN ACTIVE HONORS PROGRAM AND REGULARLY SENDS STUDENTS TO NATIONAL CONFERENCES IN THEIR FIELD OF STUDY AND ON UNDERGRADUATE RESEARCH. FACULTY ALSO SERVE AS STUDENTS' ACADEMIC ADVISORS.

4C PROGRAM SERVICE

STUDENT SERVICES & ATHLETICS:

OFFICES SERVICING THE STUDENT BODY INCLUDE ADMISSIONS, FINANCIAL AID, REGISTRAR, DEAN OF STUDENTS, MINISTRY AND SERVICE, COMMUNITY SERVICES, CAREER DEVELOPMENT, THE WELLNESS CENTER, STUDENT INVOLVEMENT, ORIENTATION, INTER-CULTURAL AFFAIRS, AND ATHLETIC ACTIVITIES. STUDY ABROAD EXPERIENCES ARE ENCOURAGED FOR ALL STUDENTS DURING THEIR COLLEGE CAREER AT NORTH CENTRAL. COMMUNITY SERVICE PROJECTS SUCH AS HABITAT FOR HUMANITY ARE ALSO COMMON PURSUITS DURING THE DECEMBER INTERIM TERM AND SPRING BREAK. SOME OF THE CURRENT STUDY ABROAD OPPORTUNITIES ARE IRELAND, SCOTLAND, CHINA, ENGLAND, KENYA, GERMANY, GHANA, GREECE, NORWAY, SENEGAL AND COSTA RICA. IN ADDITION THE ARTS, THEATRE, AND MUSIC OPPORTUNITIES ABOUND AT NORTH CENTRAL COLLEGE. THE \$30 MILLION WENTZ CONCERT HALL AND FINE ARTS FACILITY WAS COMPLETED IN THE FALL OF 2008.

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
THE MILLARD GROUP 94346 EAGLE WAY CHICAGO, IL 60678-9430	CLEANING SERVICES	596,406.
MCDANIEL FIRE SYSTEMS LLC 1055 WEST JOLIET RD VALPARAISO, IL 46385	PROFESSIONAL SERVICE	250,441.
LOEBL SCHLOSSMAN AND HACKL 233 N MICHIGAN AVE, SUITE 3000 CHICAGO, IL 60601-5708	ARCHITECTURAL SVCS	202,854.
ROYALL AND COMPANY 1920 E PARHAM RD. RICHMOND, VA 23228-2206	ADMISSION MARKETING	186,699.
GORDON FLESCH COMPANY, INC. PO BOX 992 MADISON, WI 53701-0992	PRINT & COPIER SRVCS	180,188.
TOTAL COMPENSATION		1,416,588.

SCHEDULE E - EXPLANATION FOR LINE 3

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THE COLLEGE'S POLICY IS ONE OF NON-DISCRIMINATION WITH RESPECT TO THE PUBLIC SERVED BY THE INSTITUTION AND WITH RESPECT TO THE COLLEGE PERSONNEL.

ADVERTISEMENTS, BROCHURES, PUBLICATIONS, APPLICATION FOR ADMISSIONS, ETC., CONTAIN A STATEMENT TO THE EFFECT THAT THE COLLEGE DOES NOT DISCRIMINATE ON THE BASIS OF RACE, COLOR, RELIGION, GENDER, AGE, NATIONAL ORIGIN, ANCESTRY, MARITAL STATUS, SEXUAL ORIENTATION, HANDICAP, DISABILITY, VETERAN STATUS OR UNFAVORABLE DISCHARGE FROM MILITARY SERVICE. A CLASSIFIED ADVERTISEMENT IS RUN ONCE PER TERM WITH THE COLLEGE'S ANTI-DISCRIMINATION POLICY.

SCHEDULE E - EXPLANATION FOR LINE 6A

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NORTH CENTRAL COLLEGE APPLIES FOR AND RECEIVES EDUCATIONAL GRANTS, AS APPROVED ON A CASE BY CASE BASIS, FROM FEDERAL AND STATE AGENCIES. THE COLLEGE ALSO PARTICIPATES ANNUALLY IN FEDERAL & STATE FINANCIAL AID PROGRAMS, SPECIFICALLY PELL, SEOG, FEDERAL WORK STUDY, PERKINS AND STAFFORD LOANS AND VARIOUS OTHER STATE OF ILLINOIS SCHOLARSHIP PROGRAM FOR QUALIFIED STUDENTS.

Application for Extension of Time To  
File an Exempt Organization Return

OMB No. 1545-1709

File a separate application for each return.

• If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ☒ X

• If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

Type or print  File by the due date for filing your return. See Instructions.	Name of Exempt Organization	Employer identification number
	NORTH CENTRAL COLLEGE	36-2169157
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	30 N BRAINARD STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	NAPERVILLE, IL 60540	

**Check type of return to be filed (file a separate application for each return):**

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

• The books are in the care of ☒ ELIZABETH LAKEN

Telephone No. ☐ 630 637-5680

FAX No. ☐ 630 637-5690

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐ . If this is

for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 02/15, 2010 to file the exempt organization return for the organization named above. The extension is for the organization's return for:

☐ calendar year ☐ or

☒ tax year beginning 07/01, 2008, and ending 06/30, 2009.

2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

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- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ☒ **X**
- Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).**

Type or print  File by the extended due date for filing the return. See instructions.	Name of Exempt Organization <b>NORTH CENTRAL COLLEGE</b>	Employer identification number <b>36-2169157</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>30 N BRAINARD STREET</b>	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>NAPERVILLE, IL 60540</b>	

Check type of return to be filed (File a separate application for each return).

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of **ELIZABETH LAKEN**  
Telephone No. **630 637-5680** FAX No. **630 637-5690**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **05/15/2010**
- For calendar year **07/01/2008**, or other tax year beginning **07/01/2008** and ending **06/30/2009**
- If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- State in detail why you need the extension **ADDITIONAL TIME IS REQUESTED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Ann M. Petric** Title **GRANT THORNTON LLP** Date **1-25-10**  
**175 W. JACKSON BLVD. STE. 2000**  
**CHICAGO, IL 60604**

Form 8868 (Rev. 4-2009)