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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)

2008

Department of the Treasury
Internal Revenue Service► Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$1,000,000 and total assets less than \$2,500,000 at the end of the year may use this form
► The organization may have to use a copy of this return to satisfy state reporting requirementsOpen to Public
Inspection

A For the 2008 calendar year, or tax year beginning 7/01 , 2008, and ending 6/30 , 2009

B Check if applicable

Address change
 Name change
 Initial return
 Termination
 Amended return
 Application pending

Please use IRS label or print or type.
See Specific Instructions.

C LAKE SUPERIOR COLLEGE FOUNDATION, INC.
2101 TRINITY ROAD
DULUTH, MN 55811

D Employer identification number

36-3257072

E Telephone number

(218) 733-7680

F Group Exemption Number

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts
must attach a completed Schedule A (Form 990 or 990-EZ).

G Accounting method: Cash Accrual
Other (specify) ►

I Website: ► N/A

H Check ► if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

J Organization type (check only one) — 501(c) (3) (insert no) 4947(a)(1) or 527K Check ► if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$1,000,000 or more, file Form 990 instead of Form 990-EZ ► \$ 789,850.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I.)

R E V E N U E	1 Contributions, gifts, grants, and similar amounts received	1	685,574.
	2 Program service revenue including government fees and contracts	2	
	3 Membership dues and assessments	3	
	4 Investment income	4	50,186.
	5a Gross amount from sale of assets other than inventory	5a	
	b Less. cost or other basis and sales expenses	5b	
	c Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) (att sch)	5c	
	6 Special events and activities (complete applicable parts of Schedule G). If any amount is from gaming, check here ► <input type="checkbox"/>	6a	54,090.
	a Gross revenue (not including \$ _____ of contributions reported on line 1)	6b	17,406.
	b Less direct expenses other than fundraising expenses	6c	36,684.
E X P E N 	c Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	7a	
	7a Gross sales of inventory, less returns and allowances	7b	RECEIVED
	b Less cost of goods sold	7c	
	c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	8	
	8 Other revenue (describe ► <input type="checkbox"/>	9	772,444.
	9 Total revenue (add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8)	10	
	10 Grants and similar amounts paid (attach schedule)	11	385,566.
	11 Benefits paid to or for members	12	
	12 Salaries, other compensation, and employee benefits.	13	4,475.
	13 Professional fees and other payments to independent contractors.	14	
A S S E T S	14 Occupancy, rent, utilities, and maintenance	15	2,324.
	15 Printing, publications, postage, and shipping	16	207,993.
	16 Other expenses (describe ► <input type="checkbox"/> See Statement 2)	17	600,358.
	17 Total expenses (add lines 10 through 16)	18	172,086.
	18 Excess or (deficit) for the year (Subtract line 17 from line 9)	19	617,033.
	19 Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	20	-169,148.
	20 Other changes in net assets or fund balances (attach explanation) See Statement 3	21	619,971.
	21 Net assets or fund balances at end of year Combine lines 18 through 20		

Part II Balance Sheets. If Total assets on line 25, column (B) are \$2,500,000 or more, file Form 990 instead of Form 990-EZ

(See the instructions for Part II.)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments..	606,780.	22 553,492.
23 Land and buildings		23
24 Other assets (describe ► <input type="checkbox"/> See Statement 4)	52,603.	24 82,269.
25 Total assets	659,383.	25 635,761.
26 Total liabilities (describe ► <input type="checkbox"/> See Statement 5)	42,350.	26 15,790.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	617,033.	27 619,971.

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

Form 990-EZ (2008)

Part V Other Information (Note the statement requirement in General Instruction V.)

33 Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity

34 Were any changes made to the organizing or governing documents but not reported to the IRS? If 'Yes,' attach a conformed copy of the changes

35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T.

a Did the organization have unrelated business gross income of \$1,000 or more or 6033(e) notice, reporting, and proxy tax requirements?

b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?

36 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' complete applicable parts of Schedule N

37a Enter amount of political expenditures, direct or indirect, as described in the instructions ► **37a** 0.

b Did the organization file **Form 1120-POL** for this year?

38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return?

b If 'Yes,' complete Schedule L, Part II and enter the total amount involved

39 501(c)(7) organizations Enter.

a Initiation fees and capital contributions included on line 9

b Gross receipts, included on line 9, for public use of club facilities

40a 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under:

section 4911 ► 0., section 4912 ► 0.; section 4955 ► 0.

b 501(c)(3) and (4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' complete Schedule L, Part I

c Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958

d Enter amount of tax on line 40c reimbursed by the organization

e All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If 'Yes,' complete Form 8886-T

41 List the states with which a copy of this return is filed ► None

42a The books are in care of ► PAUL DAMBERG

Telephone no. ► (218) 733-7680

Located at ► 2101 TRINITY ROAD DULUTH MN

ZIP + 4 ► 55811

b 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)?

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 a Foreign Bank and Financial Accounts.

c At any time during the calendar year, did the organization maintain an office outside of the U.S.?

If 'Yes,' enter the name of the foreign country ►

43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of **Form 1041** — Check here and enter the amount of tax-exempt interest received or accrued during the tax year

► **43**

N/A
N/A

44 Did the organization maintain any donor advised funds? If 'Yes,' Form 990 must be completed instead of Form 990-EZ

44 X

45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If 'Yes,' Form 990 must be completed instead of Form 990-EZ

45 X

Part VI Section 501(c)(3) organizations only. All section 501(c)(3) organizations must answer questions 46-49 and complete the tables for lines 50 and 51.

See Statement 6

46 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

	Yes	No
46	X	
47	X	
48	X	
49a	X	
49b		

47 Did the organization engage in lobbying activities? If 'Yes,' complete Schedule C, Part II

48 Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E

49a Did the organization make any transfers to an exempt non-charitable related organization?

b If 'Yes,' was the related organization(s) a section 527 organization?

50 Complete this table for the five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None.'

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
None				

Total number of other employees paid over \$100,000 ►				

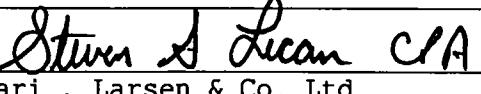
51 Complete this table for the five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None.'

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
None		

Total number of other independent contractors receiving over \$100,000 ►		

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.

Sign Here ►  | 12-8-09
Signature of officer
►  | Date
Type or print name and title

Paid Preparer's Use Only	Preparer's signature ► 	Date 11/25/09	Check if self-employed ► <input type="checkbox"/> P00521417	Preparer's Identifying Number (See instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4 ► Licari, Larsen & Co. Ltd ► 130 West Superior St., Ste 712 Duluth, MN 55802	EIN ► 41-1806729	Phone no ► (218) 722-2226	

May the IRS discuss this return with the preparer shown above? See instructions

BAA

► Yes No
Form 990-EZ (2008)

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

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

2008

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Name of the organization

LAKE SUPERIOR COLLEGE FOUNDATION, INC.

Employer identification number

36-3257072

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

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

1 A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i)**.
2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E)
3 A hospital or 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 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 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
11g (i)		
11g (ii)		
11g (iii)		

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

Total

BAA 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
1 Gifts, grants, contributions and membership fees received (Do not include 'unusual grants')	217,642.	170,838.	309,891.	391,266.	685,574.	1,775,211.
2 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf.						0.
3 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.						0.
4 Total. Add lines 1-3	217,642.	170,838.	309,891.	391,266.	685,574.	1,775,211.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						0.
6 Public support. Subtract line 5 from line 4						1,775,211.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4.	217,642.	170,838.	309,891.	391,266.	685,574.	1,775,211.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	35,838.	8,662.	1,124.	47,077.	50,186.	142,887.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						0.
11 Total support. Add lines 7 through 10						1,918,098.
12 Gross receipts from related activities, etc (see instructions)					12	0.

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► **Section C. Computation of Public Support Percentage**

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	92.6 %
15 Public support percentage for 2007 Schedule A, Part IV-A, line 26f.	15	0.0 %

16a **33-1/3 support test – 2008.** If the organization did not check the box on line 13, and the line 14 is 33-1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization. ► b **33-1/3 support test – 2007.** If the organization did not check a box on line 13, or 16a, and line 15 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ► 17a **10%-facts-and-circumstances test – 2008.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ► b **10%-facts-and-circumstances test – 2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ► 18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ►

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal yr beginning in) ▶

1 Gifts, grants, contributions and membership fees received (Do not include 'unusual grants')

2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in a activity that is related to the organization's tax-exempt purpose

3 Gross receipts from activities that are not an unrelated trade or business under section 513

4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf

5 The value of services or facilities furnished by a governmental unit to the organization without charge

6 Total. Add lines 1-5

7a Amounts included on lines 1, 2, 3 received from disqualified persons

b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000

c Add lines 7a and 7b

8 Public support (Subtract line 7c from line 6.)

	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1						
2						
3						
4						
5						
6 Total.						
7a						
b						
c						
8 Public support						

Section B. Total Support

Calendar year (or fiscal yr beginning in) ▶

9 Amounts from line 6

10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources

b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975

c Add lines 10a and 10b

11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on

12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)

13 Total support. (add lines 9, 10c, 11, and 12)

	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9						
10a						
b						
c						
11						
12						
13 Total support.						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ **Section C. Computation of Public Support Percentage**

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f)) **15** %

16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g **16** %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f)) **17** %

18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h **18** %

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

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

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

Part IV Supplemental Information. Complete this part to provide the 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)

Supplemental Information Regarding Fundraising or Gaming Activities

2008

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

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

Name of the organization

Employer identification number

LAKE SUPERIOR COLLEGE FOUNDATION, INC.

36-3257072

Part I Fundraising Activities. Complete if the organization answered 'Yes' to Form 990, Part IV, line 17.

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

<input type="checkbox"/> Mail solicitations	<input type="checkbox"/> Solicitation of non-government grants
<input type="checkbox"/> Email solicitations	<input type="checkbox"/> Solicitation of government grants
<input type="checkbox"/> Phone solicitations	<input type="checkbox"/> Special fundraising events
<input type="checkbox"/> In-person solicitations	

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

Yes No

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

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

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

REVENUE		(a) Event #1 GOLF EVENTS, A (event type)	(b) Event #2	(c) Other Events	(d) Total Events (Add col. (a) through col (c))
		(event type)	(total number)		
	1 Gross receipts	54,090.			54,090.
	2 Less Charitable contributions				
	3 Gross revenue (line 1 minus line 2)	54,090.			54,090.
DIRECT EXPENSES	4 Cash prizes				
	5 Non-cash prizes...				
	6 Rent/facility costs				
	7 Other direct expenses	17,406.			17,406.
	8 Direct expense summary. Add lines 4- through 7 in column (d)				17,406.
	9 Net income summary. Combine lines 3 and 8 in column (d)				36,684.

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

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

9	Enter the state(s) in which the organization operates gaming activities	YES	NO
a	Is the organization licensed to operate gaming activities in each of these states?		
b	If 'No,' Explain		
10a	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?		
b	If 'Yes,' Explain		
11	Does the organization operate gaming activities with nonmembers?		
12	Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?		

13 Indicate the percentage of gaming activity operated in:

- a The organization's facility
- b An outside facility

13a	%	YES	NO
13b	%		

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

Name ► _____

Address: ► _____

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

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

Name ► _____

Address: ► _____

16 Gaming manager information

Name: ► _____

Gaming manager compensation ► \$ _____

Description of services provided: ► _____

 Director/officer Employee Independent contractor

17 Mandatory distributions

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

17a		

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

**Application for Extension of Time To File an
Exempt Organization Return**

► 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/file 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 LAKE SUPERIOR COLLEGE FOUNDATION, INC.	Employer identification number 36-3257072
	Number, street, and room or suite number. If a P O box, see instructions 2101 TRINITY ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions DULUTH, MN 55811	

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

<input 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 (section 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input checked="" 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 ► **PAUL DAMBERG**

Telephone No. ► **(218) 733-7680** FAX No. ► _____

- 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 2/15, 20 10, to file the exempt organization return for the organization named above. The extension is for the organization's return for

- calendar year 20 _____ or
- tax year beginning 7/01, 20 08, and ending 6/30, 20 09.

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 \$ **0.**

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 \$ **0.**

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 \$ **0.**

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

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev. 4-2009)

LAKE SUPERIOR COLLEGE FOUNDATION, INC.

36-3257072

Statement 1
Form 990-EZ, Part I, Line 10
Grants and Similar Amounts Paid

Donee's Name:	SCHOLARSHIP FUNDS PROVIDED TO STUDENTS
Cash Amount Given:	\$ 158,725.
Donee's Name:	FUNDING FOR CENTER ADVANCED AVIATION
Cash Amount Given:	\$ 226,841.

Statement 2
Form 990-EZ, Part I, Line 16
Other Expenses

Awards	\$ 1,270.
Board Meetings	450.
Computer maintenance	5,250.
Continuing Education	2,460.
Depreciation	84.
In-kind expense - facility sup	27,014.
In-kind expense - salaries/fri	133,009.
Miscellaneous	1,746.
Office Expenses	6,771.
Payments to affiliate - LSC	27,719.
Telephone	1,488.
Travel	732.
Total	<u>\$ 207,993.</u>

Statement 3
Form 990-EZ, Part I, Line 20
Other Changes In Net Assets Or Fund Balances

Decrease in market value of investments	\$ -169,148.
Total	<u>\$ -169,148.</u>

Statement 4
Form 990-EZ, Part II, Line 24
Other Assets

	Beginning	Ending
Machinery and Equipment	\$ 103.	\$ 19.
Pledges and Grants Receivable	52,500.	82,250.
Total	<u>\$ 52,603.</u>	<u>\$ 82,269.</u>

Statement 5
Form 990-EZ, Part II, Line 26
Total Liabilities

	<u>Beginning</u>	<u>Ending</u>
Accounts Payable and Accrued Expenses .. .	\$ 42,350.	\$ 15,790.
Total	\$ 42,350.	\$ 15,790.

Statement 6
Form 990-EZ, Part III
Organization's Primary Exempt Purpose

PROVIDE FINANCIAL SUPPORT TO PROMOTE THE EDUCATIONAL, CULTURAL, SCIENTIFIC, AND CHARITABLE ACTIVITIES OF LAKE SUPERIOR COLLEGE IN DULUTH, MN.

Statement 7
Form 990-EZ, Part VI
Regarding Transfers Associated with Personal Benefit Contracts

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? No