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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 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 Name of organization

EMORY & HENRY COLLEGE

Doing Business As

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

PO BOX 947

Room/suite

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

EMORY, VA 243270947

D Employer identification number

54-0505892

E Telephone number

(276) 944-6814

G Gross receipts \$ 38,873,214

F Name and address of principal officer

ROSALIND REICHARD

PO BOX 947

EMORY, VA 24327

H(a) Is this a group return for affiliates?

☐ Yes ☒ No

H(b) Are all affiliates included?

☐ Yes ☐ No

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

H(c) Group exemption number

I Tax-exempt status

☒ 501(c) ( 3 ) ☐ (insert no ) ☐ 4947(a)(1) or ☐ 527

J Website:

www ehc edu

K Type of organization

☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation

1839

M State of legal domicile

VA

Part I Summary			
Activities & Governance	1	Briefly describe the organization’s mission or most significant activities As a college recognized nationally as a place that changes lives and as a place committed to community engagement, Emory & Henry College continued to create positive social change during 2009 by addressing issues of sustainability, focusing our campus and community on healthy, just, and sustainable living, developing the values and skills to make decisions that will improve the quality of life without jeopardizing the future of our planet	
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets	
	3	Number of voting members of the governing body (Part VI, line 1a)	3 37
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4 36
	5	Total number of employees (Part V, line 2a)	5 809
	6	Total number of volunteers (estimate if necessary)	6 150
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a 0
	b	Net unrelated business taxable income from Form 990-T, line 34	7b 0
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year 13,365,822 Current Year 5,914,513
	9	Program service revenue (Part VIII, line 2g)	26,604,157 27,311,231
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	5,642,458 5,625,147
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0 0
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	45,612,437 38,850,891
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	10,635,538 10,787,175
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0 0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	12,747,996 13,493,660
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0 0
	b	Total fundraising expenses (Part IX, column (D), line 25)	593,592
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	10,554,367 11,312,003
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	33,937,901 35,592,838
	19	Revenue less expenses Subtract line 18 from line 12	11,674,536 3,258,053
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Year 168,768,205 End of Year 147,616,360
	21	Total liabilities (Part X, line 26)	23,743,593 22,602,180
	22	Net assets or fund balances Subtract line 21 from line 20	145,024,612 125,014,180

Part II Signature Block

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Signature of officer

2010-02-12

DIRK WILMOTH VP FOR BUSINESS & FINANCE

Type or print name and title

Paid Preparer's Use Only

Preparer's signature

Date

Check if self-employed

Preparer's identifying number (see instructions)

Firm's name (or yours if self-employed), address, and ZIP + 4

EIN

Phone no

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

☐ Yes ☐ No

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

Cat No 11282Y

Form 990 (2008)

Part III

Statement of Program Service Accomplishments (see instructions.)

1

Briefly describe the organization’s mission

Emory & Henry College is a learning community in pursuit of excellence, engaging a diverse group of well-qualified men and women in educational experiences in which students confront historical and contemporary ideas and issues, and develop the ability to think critically about all areas of human experience. These educational experiences lead to lives of service, productive careers and global citizenship. Emory & Henry strives to provide the highest quality liberal arts education, combining tradition and innovation as it transforms lives and creates positive social change in our region, our nation, and our world.

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 \$ 22,322,732 including grants of \$ 10,787,175 ) (Revenue \$ 20,507,852 )
	Emory & Henry provided formal instruction and related academic support for such instructon to 853 full-time equivalent students toward the fulfillment of Bachelor of Science and Bachelor of Art degrees in over 50 different areas of study. Student financial aid was provided through a variety of scholarships and grants to support those students in pursuit of their degrees. Formal classroom instruction was provided by 75 full-time teaching faculty members, with a faculty-student ratio of approximately 1:11, providing for personalized attention and small class enrollments. To assist the instruction programs of the College and to support the academic success of all students, academic services were provided through the library, academic computing, the Powell Resource Center (providing tutors, skill development, workshops, academic counseling, career services, personal counseling services, and academic accommodations for students with documented disabilities), and the Office of the Academic Dean. Academic year achievements included several: the piloting of new General Education courses, opening of the Quantitative Learning Center, expansion of study abroad opportunities, approval of the Honors Program curriculum elements, approval of the framework for a new Master's Program in Community and Organizational Leadership, offering of new online courses, and the certification of Special Education and its addition to the 5-yr Master's Degree Program. In addition, Byars Hall (the visual and performing arts building) became fully operational, after a complete renovation and expansion of the building. Wiley Hall which houses academic classrooms and the Powell Resource Center was also opened after a complete renovation.
4b	(Code ) (Expenses \$ 4,862,126 including grants of \$ 0 ) (Revenue \$ 6,408,348 )
	Auxiliary services were provided to all students. Residential students were provided housing and meals. Several upgrades were made to the following residence halls this academic year: Carriger, Wiley-Jackson, Hillman, and Sullins. The Student Housing Taskforce completed its work and recommended an addition of a new residence hall which is slated to be completed within the next two academic years. A new OneCard system was installed for the convenience of all students to be used for food service, dorm security and book services. All students were provided the availability of books, art and school supplies, and certain grocery and health products through the bookstore and mercantile.
4c	(Code ) (Expenses \$ 4,534,674 including grants of \$ 0 ) (Revenue \$ 395,031 )
	Various student services were provided to all students through athletics, intramural programs, the Martin Brock Student Center, Admissions and Financial Aid, the Registrar, the Student Health Center, the Appalachian Center for Community Service, the Bonner program, and the office of the Dean of Students. Most students (878) received some form of financial aid through scholarships and grants which provided them the opportunity to pursue a higher education degree. Many of those students also qualified to work on campus and by doing so, earned valuable work experiences while learning. A new website was developed to highlight the College's athletic programs, providing additional exposure for the athletes. The Fred Self Athletic Stadium was completed, providing expanded athletic opportunities for the athletes and intramural programs. With assistance from the local hospital, a new student health center opened on campus, providing expanded health services to all students. Additional opportunities were provided to all students for community service which included participating in a Habitat for Humanity project, working with a local elementary school in a community learning center, and participating in the revitalization of local communities.
4d	Other program services (Describe in Schedule O )
	(Expenses \$ 0 including grants of \$ 0 ) (Revenue \$ 0 )
4e	Total program service expenses \$ 31,719,532 (Must equal Part IX, Line 25, column (B).)

Part IV

Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1	Yes
2	Is the organization required to complete Schedule B, Schedule of Contributors? 	2	Yes
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4	<b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4	No
5	<b>Section 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	5	
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	No
10	Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	Yes
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable 	11	Yes
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12	Yes
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	13	Yes
14a	Did the organization maintain an office, employees, or agents outside of the U S?	14a	No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S? If "Yes," complete Schedule F, Part I	14b	No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II	15	No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III	16	No
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I	17	No
18	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19	Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20	No
21	Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	No
22	Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III 	22	Yes
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J 	23	Yes
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to question 25 	24a	Yes
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	Yes
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	No
25a	<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	25a	No
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I	25b	No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26	No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27	No

Part 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> . . . . .		No
<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> . . . . .		No
<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> . . . . .		No
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .		No
<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> . . . . .	Yes	
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .		No
<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> . . . . .		No
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . .		No
<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> . . . . .	Yes	
<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> . . . . .	Yes	
<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> . . . . .		No
<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> . . . . .		No

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable . . . . .	1a86		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . .	1b0		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .		1c		
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return . . . . .	2a809	Yes	
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		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .	3a		No
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O . . . . .	3b		
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		No
b If "Yes," enter the name of the foreign country: See the instructions for exceptions and filing requirements for Form TD F 90-22.1, 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		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . . . . .	5b		No
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		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .	6b		
7 Organizations that may receive deductible contributions under section 170(c).				
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75? . . . . .	7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .	7c		No
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		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	7f		No
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 Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? . . . . .			8	
9 Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.				
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 Section 501(c)(7) organizations. 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 Section 501(c)(12) organizations. 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 Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? . . . . .			12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year . . . . .	12b		

Part VI

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

Section A. 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	37	
b	Enter the number of voting members that are independent . . . . .	1b	36	
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		No
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		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4	Yes	
5	Did the organization become aware during the year of a material diversion of the organization's assets? . . . . .	5		No
6	Does the organization have members or stockholders? . . . . .	6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .	7a		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . . . .	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body? . . . . .	8a	Yes	
b	Each committee with authority to act on behalf of the governing body? . . . . .	8b	Yes	
9a	Does the organization have local chapters, branches, or affiliates? . . . . .	9a		No
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? . . . . .	9b		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990 . . . . .	10	Yes	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . .	11		No

Section B. Policies

			Yes	No
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done . . . . .	12c	Yes	
13	Does the organization have a written whistleblower policy? . . . . .	13	Yes	
14	Does the organization have a written document retention and destruction policy? . . . . .	14		No
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	Yes	
b	Other officers or key employees of the organization? . . . . .	15b	Yes	
	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		No
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .	16b		

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed ▶	
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply. <input type="checkbox"/> Own website <input checked="" type="checkbox"/> Another's website <input checked="" type="checkbox"/> 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. See Additional Data Table.	
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶ EMORY & HENRY COLLEGE PO Box 947 Emory, VA 243270947 (276) 944-6814	

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- 1a Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed
- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid

List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

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

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

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		<div><input checked="" type="checkbox"/> Individual</div>	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Eugene M Bane Jr Board Member	5	X						0	0	0
Sarah Blakemore DrummondSchell Board Member	5	X						0	0	0
Bishop James E Swanson Board Member	5	X						0	0	0
Douglas K Armbrister Board Member	5	X						0	0	0
Robert Higgs Feagins Board Member	5	X						0	0	0
Major Robert Warner Board Member	5	X						0	0	0
F Winton Lackey Board Member	5	X						0	0	0
B Fielding Rolston Chairman	15	X						0	0	0
O Wayland Overstreet Board Member	5	X						0	0	0
Barbara Creasy Polly Board Member	5	X						0	0	0
Patricia H Quillen Board Member	1	X						0	0	0
Beth Maiden Mahaffey Board Member	5	X						0	0	0
James H Brooks Board Member	5	X						0	0	0
William L Wolfe II Board Member	1	X						0	0	0
Larry John Lenhart Board Member	1	X						0	0	0
Leslie I Prillaman Jr Board Member	5	X						0	0	0
William S Rodgers Board Member	5	X						0	0	0



Part VII

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		<input checked="" type="checkbox"/> Individual	<input type="checkbox"/> Institutional Trustee	<input type="checkbox"/> Officer	<input type="checkbox"/> Key employee	<input type="checkbox"/> Highest compensated employee	<input type="checkbox"/> Former			
Hobart G Cawood Board Member	5	X						0	0	0
John E Eldridge Board Member	1	X						0	0	0
Robert F Harman Board Member	1	X						0	0	0
Thomas L Joyce Board Member	5	X						0	0	0
David Lester Board Member	1	X						0	0	0
Eugene H Lovell Jr Board Member	5	X						0	0	0
Hal P McHarris Board Member	5	X						0	0	0
Emmett V Richardson Jr Board Member	5	X						0	0	0
Frank A Settle Jr Board Member	1	X						0	0	0
Jennie Pruner Smith Board Member	5	X						0	0	0
Katherine Greer Andrew Board Member	5	X						0	0	0
Paul A Powell Jr Board Member	5	X						0	0	0
Joseph F Ellis Board Member	5	X						0	0	0
Carolee J Bondurant Board Member	5	X						0	0	0
Jeoffrey B Bodenhorst Board Member	5	X						0	0	0
Thomas D McGlothlin Board Member	5	X						0	0	0
William B Pendleton Board Member	5	X						0	0	0
Donna Proffit Vaughn Board Member	5	X						0	0	0
Kimberly M Goddard Board Member	5	X						0	0	0
Rosalind Reichard President	40			X				214,620	0	61,695
Dirk Wilmoth Vice President	40			X				73,299	0	23,748
David S Hawsey Vice President	40					X		103,808	0	33,433
1b Total . . . . .								391,727	0	118,876

2

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

2

3	Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .		
		Yes	No
			No
			No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> . . . . .		
		Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> . . . . .		
			No

Section B. Independent Contractors

1

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

(A) Name and business address	(B) Description of services	(C) Compensation
Sodexo Inc & Affilifates PO BOX 536922 ATLANTA, GA 303536922	Food Services, Project Management Services	2,183,040
BurWil Construction Company BOX 637 BRISTOL, TN 37621	Construction Contractor	5,147,415
United Healthcare Plan PO BOX 88832 CHICAGO, IL 606951832	Employee Medical Plan Contract	1,163,802
Carolina Green Corp 10108 INDIAN TRAIL-FARVIEW RD INDIAN TRAIL, NC 28079	Construction Contractor	327,845
ICC PO BOX 17253 BRISTOL, VA 24209	Construction Contractor	215,407
2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization		14

Part VIII

Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a0				
	b	Membership dues . . . . .	1b0				
	c	Fundraising events . . . . .	1c0				
	d	Related organizations . . . . .	1d0				
	e	Government grants (contributions)	1e82,900				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f5,831,613				
	g	Noncash contributions included in lines 1a-1f \$ 20,669					
	h	Total. Add lines 1a-1f . . . . .					
Program Service Revenue	2a	Tuition and Fees	Business Code 611,310	20,507,852	20,507,852	0	0
	b	Sales & Services - Education Auxiliaries	611,310	6,408,348	6,408,348	0	0
	c	Sales & Services - Education Other	611,310	395,031	395,031	0	0
	d						
	e						
	f	All other program service revenue		0	0	0	0
	g	Total. Add lines 2a-2f . . . . .		27,311,231			
	Other Revenue	3	Investment income (including dividends, interest and other similar amounts) . . . . .		5,626,801	5,626,801	0
4		Income from investment of tax-exempt bond proceeds . .		0	0	0	0
5		Royalties . . . . .		0	0	0	0
6a		(i) Real					
		(ii) Personal					
b		Less rental expenses					
c		Rental income or (loss) 0		0			
d		Net rental income or (loss) . . . . .					
7a		(i) Securities					
		(ii) Other					
b		Less cost or other basis and sales expenses 22,323		0			
c		Gain or (loss) -1,654		0			
d		Net gain or (loss) . . . . .		-1,654	-1,654	0	0
8a		Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c) See Part IV, line 18 . . . . .					
		a					
b		Less direct expenses . . . . .		b			
c		Net income or (loss) from fundraising events . .					
9a	Gross income from gaming activities See Part IV, line 19 . . . . .						
	a						
b	Less direct expenses . . . . .		b				
c	Net income or (loss) from gaming activities . .						
10a	Gross sales of inventory, less returns and allowances . . . . .						
	a						
b	Less cost of goods sold . . . . .		b				
c	Net income or (loss) from sales of inventory . .						
Miscellaneous Revenue		Business Code					
11a							
b							
c							
d	All other revenue . . . . .						
e	Total. Add lines 11a-11d . . . . .		0				
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . .			38,850,891	32,936,378	0	0

Part IX

Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	0	0		
2	Grants and other assistance to individuals in the U S See Part IV, line 22	10,787,175	10,787,175		
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	0	0		
4	Benefits paid to or for members	0	0		
5	Compensation of current officers, directors, trustees, and key employees . . . . .	385,855	0	385,855	0
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	0	0	0	0
7	Other salaries and wages	10,503,532	9,192,819	941,816	368,897
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	571,353	494,165	54,311	22,877
9	Other employee benefits . . . . .	1,299,560	1,066,045	207,411	26,104
10	Payroll taxes . . . . .	733,360	638,049	68,205	27,106
11	Fees for services (non-employees)				
a	Management . . . . .	0	0	0	0
b	Legal . . . . .	7,538	0	7,538	0
c	Accounting . . . . .	56,624	0	56,624	0
d	Lobbying . . . . .	0	0	0	0
e	Professional fundraising See Part IV, line 17 . . . . .	0			0
f	Investment management fees . . . . .	0	0	0	0
g	Other . . . . .	181,199	43,268	132,977	4,954
12	Advertising and promotion . . . . .	70,742	14,579	56,163	0
13	Office expenses . . . . .	1,703,632	1,420,995	192,623	90,014
14	Information technology . . . . .	626,524	418,458	208,066	0
15	Royalties . . . . .	0	0	0	0
16	Occupancy . . . . .	3,596,054	3,436,817	159,237	0
17	Travel . . . . .	440,226	374,836	34,800	30,590
18	Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .	0	0	0	0
19	Conferences, conventions, and meetings . . . . .	340,293	216,322	104,671	19,300
20	Interest . . . . .	688,440	610,271	78,169	0
21	Payments to affiliates . . . . .	0	0	0	0
22	Depreciation, depletion, and amortization . . . . .	2,282,484	1,909,582	372,902	0
23	Insurance . . . . .	230,273	199,720	30,553	0
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	Publications	311,288	256,134	53,486	1,668
b	Memberships/Dues	148,549	91,595	54,872	2,082
c	I-Hey Athletics	93,804	93,804	0	0
d	Teacher Reading Academy	67,804	67,804	0	0
e	Bonner Programs	58,669	58,669	0	0
f	All other expenses	407,860	328,425	79,435	0
25	Total functional expenses. Add lines 1 through 24f	35,592,838	31,719,532	3,279,714	593,592
26	Joint Costs. Check here <input checked="" 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)		(B)
				Beginning of year		End of year
Assets	1	Cash—non-interest-bearing . . . . .		64,378	1	53,412
	2	Savings and temporary cash investments . . . . .		12,033,360	2	14,106,341
	3	Pledges and grants receivable, net . . . . .		4,154,567	3	3,677,661
	4	Accounts receivable, net . . . . .		894,873	4	1,141,671
	5	Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i> . . . . .		0	5	0
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i> . . . . .		0	6	0
	7	Notes and loans receivable, net . . . . .		1,296,661	7	1,308,956
	8	Inventories for sale or use . . . . .		344,028	8	375,405
	9	Prepaid expenses and deferred charges . . . . .		62,852	9	247,320
	10a	Land, buildings, and equipment cost basis	10a78,907,378			
	b	Less accumulated depreciation <i>Complete Part VI of Schedule D</i> . . . . .	10b26,589,834	48,970,555	10c	52,317,544
	11	Investments—publicly traded securities . . . . .		68,772,214	11	52,833,634
	12	Investments—other securities See Part IV, line 11 . . . . .		25,168,357	12	15,579,134
	13	Investments—program-related See Part IV, line 11 . . . . .		1,108,070	13	1,258,070
	14	Intangible assets . . . . .			14	
	15	Other assets See Part IV, line 11 . . . . .		5,898,290	15	4,717,212
	16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .		168,768,205	16	147,616,360
Liabilities	17	Accounts payable and accrued expenses . . . . .		2,082,088	17	1,515,315
	18	Grants payable . . . . .		970,776	18	970,916
	19	Deferred revenue . . . . .		153,698	19	170,006
	20	Tax-exempt bond liabilities . . . . .		15,337,500	20	14,452,500
	21	Escrow account liability <i>Complete Part IV of Schedule D</i> . . . . .			21	0
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i> . . . . .		0	22	0
	23	Secured mortgages and notes payable to unrelated third parties . . . . .		3,250,000	23	2,750,000
	24	Unsecured notes and loans payable . . . . .			24	0
	25	Other liabilities <i>Complete Part X of Schedule D</i> . . . . .		1,949,531	25	2,743,443
	26	<b>Total liabilities.</b> Add lines 17 through 25 . . . . .		23,743,593	26	22,602,180
Net Assets or Fund Balances	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>					
	27	Unrestricted net assets . . . . .		42,858,445	27	37,930,101
	28	Temporarily restricted net assets . . . . .		62,155,222	28	46,155,903
	29	Permanently restricted net assets . . . . .		40,010,945	29	40,928,176
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>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	Total net assets or fund balances . . . . .		145,024,612	33	125,014,180
	34	Total liabilities and net assets/fund balances . . . . .		168,768,205	34	147,616,360

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	No
b	Were the organization's financial statements audited by an independent accountant? . . . . .	2b	Yes
c	If "Yes" to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . . .	2c	Yes
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .	3a	Yes
b	If "Yes," did the organization undergo the required audit or audits? . . . . .	3b	Yes

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury  
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.  
Attach to Form 990 or Form 990-EZ. See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization EMORY & HENRY COLLEGE	Employer identification number 54-0505892
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Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

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

1	<input type="checkbox"/>	A church, convention of churches, or association of churches described in <b>Section 170(b)(1)(A)(i).</b>
2	<input checked="" type="checkbox"/>	A school described in <b>Section 170(b)(1)(A)(ii).</b> (Attach Schedule E )
3	<input type="checkbox"/>	A hospital or a cooperative hospital service organization described in <b>Section 170(b)(1)(A)(iii).</b> (Attach Schedule H )
4	<input type="checkbox"/>	A medical research organization operated in conjunction with a hospital described in <b>Section 170(b)(1)(A)(iii).</b> Enter the hospital's name, city, and state
5	<input type="checkbox"/>	An organization operated for the benefit of a college or university owned or operated by a governmental unit described in <b>Section 170(b)(1)(A)(iv).</b> (Complete Part II )
6	<input type="checkbox"/>	A federal, state, or local government or governmental unit described in <b>Section 170(b)(1)(A)(v).</b>
7	<input type="checkbox"/>	An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in <b>Section 170(b)(1)(A)(vi)</b> (Complete Part II )
8	<input type="checkbox"/>	A community trust described in <b>Section 170(b)(1)(A)(vi)</b> (Complete Part II )
9	<input type="checkbox"/>	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 <b>Section 509(a)(2).</b> (Complete Part III )
10	<input type="checkbox"/>	An organization organized and operated exclusively to test for public safety See <b>Section 509(a)(4).</b> (See instructions )
11	<input type="checkbox"/>	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 <b>Section 509(a)(3).</b> Check the box that describes the type of supporting organization and complete lines 11e through 11h <div><div>a <input type="checkbox"/> Type I</div><div>b <input type="checkbox"/> Type II</div><div>c <input type="checkbox"/> Type III - Functionally Integrated</div><div>d <input type="checkbox"/> Type III - Other</div></div>
e	<input type="checkbox"/>	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	<input type="checkbox"/>	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	<input type="checkbox"/>	Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons? <div><div>(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 the supported organization?</div><div>(ii) a family member of a person described in (i) above?</div><div>(iii) a 35% controlled entity of a person described in (i) or (ii) above?</div></div>
h	<input type="checkbox"/>	Provide the following information about the organizations the organization supports

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

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

Part II

Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)  
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

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

Total Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV )						
11 <b>Total Support</b> (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions )					12	
13 <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"/>

Computation of Public Support Percentage		
14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	15	
16a <b>33 1/3% 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>33 1/3% Test - 2007.</b> If the organization did not check the 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"/>
17a <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 "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 <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"/>
18 <b>Private Foundation.</b> If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		<input type="checkbox"/>

Part IIISupport Schedule for Organizations Described in IRC 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
1Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3Gross receipts from activities that are not an unrelated trade or business under section 513						
4Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5The value of services or facilities furnished by a governmental unit to the organization without charge						
6Total Add lines 1-5						
7aAmounts included on lines 1, 2, and 3 received from disqualified persons						
bAmounts 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						
cTotal of lines 7a and 7b						
8Public Support (Subtract line 7c from line 6)						

Total Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9Amounts from line 6						
10aGross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
bUnrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
cAdd lines 10a and 10b						
11Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV )						
13Total Support (Add lines 9, 10c, 11 and 12)						
14First Five Years 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 stop here						

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 for 2007 Schedule A, Part IV -A, line 27g	16	

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% 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% Tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
20	Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions		

Part IV

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

Facts and Circumstances Test



SCHEDULE D  
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization  
EMORY & HENRY COLLEGE

Employer identification number  
54-0505892

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? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>	
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? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>	

Part II

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

1

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

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

2

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

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

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 the 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 why in Part XIV and complete the following table

	Amount
1c	
1d	
1e	
1f	

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 the 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 . . . . .	84,383,239			
b	Contributions . . . . .	1,939,474			
c	Investment earnings or losses . . . . .	-15,544,879			
d	Grants or scholarships . . . . .	0			
e	Other expenditures for facilities and programs . . . . .	3,935,159			
f	Administrative expenses . . . . .	0			
g	End of year balance . . . . .	66,842,675			

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 15 %

b

Permanent endowment ▶ 60 %

c

Term endowment ▶ 25 %

3a

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

(i)

unrelated organizations . . . . .

3a(i)

☐ Yes ☐ No

(ii)

related organizations . . . . .

3a(ii)

☐ Yes ☐ No

b

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

3b

☐ Yes ☐ No

4

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

Part VI

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

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land . . . . .	0	1,081,878		1,081,878
b Buildings . . . . .	0	63,310,350	16,328,824	46,981,526
c Leasehold improvements . . . . .	0	0	0	0
d Equipment . . . . .	0	14,103,073	10,261,010	3,842,063
e Other . . . . .	0	412,077	0	412,077
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				52,317,544

(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		
Diversified Inflation Hedge	4,960,161	F
Alternatives	10,618,973	F
<b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 12 )	15,579,134	

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Investment Property	1,258,070	C
<b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 13 ) ▶	1,258,070	

(a) Description	(b) Book value
Deferred Loan Costs, Net of Accumulated Amortization	198,552
Funds Held in Trust by Others	4,518,660
<b>Total.</b> (Column (b) should equal Form 990, Part X, col.(B) line 15.)	4,717,212

(a) Description of Liability	(b) Amount
Federal Income Taxes	
Annuities Held on Behalf of Others	56,255
Annuity Obligations	1,173,143
Fair Value of Interest Rate Swaps	1,514,045
<b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 25 ) ▶	2,743,443

**Schedule D (Form 990) 2008**

Part XIReconciliation of Change in Net Assets from Form 990 to Financial Statements			
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	38,850,891
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	35,592,838
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	3,258,053
4	Net unrealized gains (losses) on investments	4	-21,267,192
5	Donated services and use of facilities	5	0
6	Investment expenses	6	0
7	Prior period adjustments	7	0
8	Other (Describe in Part XIV)	8	-2,001,293
9	Total adjustments (net) Add lines 4 - 8	9	-23,268,485
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-20,010,432

Part XIIReconciliation of Revenue per Audited Financial Statements With Revenue per Return			
1	Total revenue, gains, and other support per audited financial statements . . . . .	1	5,213,603
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments . . . . .	2a	-21,267,192
b	Donated services and use of facilities . . . . .	2b	0
c	Recoveries of prior year grants . . . . .	2c	0
d	Other (Describe in Part XIV) . . . . .	2d	-2,001,293
e	Add lines 2a through 2d . . . . .	2e	-23,268,485
3	Subtract line 2e from line 1 . . . . .	3	28,482,088
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	0
b	Other (Describe in Part XIV) . . . . .	4b	10,368,803
c	Add lines 4a and 4b . . . . .	4c	10,368,803
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12 ) . . . . .	5	38,850,891

Part XIIIReconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements . . . . .	1	25,224,035
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities . . . . .	2a	0
b	Prior year adjustments . . . . .	2b	0
c	Losses reported on Form 990, Part IX, line 25 . . . . .	2c	0
d	Other (Describe in Part XIV) . . . . .	2d	0
e	Add lines 2a through 2d . . . . .	2e	0
3	Subtract line 2e from line 1 . . . . .	3	25,224,035
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	0
b	Other (Describe in Part XIV) . . . . .	4b	10,368,803
c	Add lines 4a and 4b . . . . .	4c	10,368,803
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18 ) . . . . .	5	35,592,838

Part XIVSupplemental 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

Identifier	Return Reference	Explanation
SchD_P05_S00_L04	Schedule D, Part V, Line 4	The endowment consists of approximately 400 individual funds, the majority of which support students directly through various scholarships. Approximately 60 of the funds provide support to program services for professorships, program chairs, lectureships, faculty travel and research, and other academic program expenses. A few funds are unrestricted and are used to subsidize various programs and projects of the College.
SchD_P10_S00_L00	Schedule D, Part X	Footnote to the Financial Statements for Income taxes. The College is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes (FIN 48), clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and provides guidance for recognizing, measuring, presenting, and disclosing in the financial statement tax positions taken or expected to be taken on a tax return, if applicable. FASB Staff Position No. FIN 48-3 permits non-public enterprises to defer the effective date of FIN 48 until fiscal years beginning after December 16, 2008. The College's management has elected to defer the application of FIN 48 and is evaluating the impact to its financial statements.
SchD_P11_S00_L08	Schedule D, Part XI, Line 8	Change in funds held in trust by others (1,164,515) Change in fair value of swap agreements (772,220) Other (64,558)
SchD_P12_S00_L02d	Schedule D, Part XII, Line 2d	Change in funds held in trust by others (1,164,515) Change in fair value of swap agreements (772,220) Other (64,558)
SchD_P12_S00_L04b	Schedule D, Part XII, Line 4b	Financial Aid 10,368,803
SchD_P13_S00_L04b	Schedule D, Part XIII, Line 4b	Financial Aid 10,368,803

SCHEDULE E

(Form 990 or 990-EZ)

Schools

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury

Internal Revenue Service

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

Name of the organization

EMORY & HENRY COLLEGE

Employer identification number

54-0505892

		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?	Yes	
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?	Yes	
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 Emory & Henry College publicizes the following statement Emory & Henry College does not discriminate on the basis of race, color, national origin, religion, sex, sexual orientation, or physical handicap in administration of its educational policies, hiring policies, admissions policies, scholarship and loan programs, and athletic and other school-administered programs Emory & Henry College affirms the dignity and worth of every individual	Yes	
4	Does the organization maintain the following? a Records indicating the racial composition of the student body, faculty, and administrative staff? b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement )	Yes	
5	Does the organization discriminate by race in any way with respect to a Students' rights or privileges?  b Admissions policies?  c Employment of faculty or administrative staff?  d Scholarships or other financial assistance?  e Educational policies?  f Use of facilities?  g Athletic programs?  h Other extracurricular activities? If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement )		No
6a	Does the organization receive any financial aid or assistance from a governmental agency?	Yes	
6b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 6a or b, please explain using an attached statement		No
7	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	Yes	

Schedule I  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization  
EMORY & HENRY COLLEGE

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

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

OMB No 1545-0047

2008

Open to Public  
Inspection

Employer identification number  
54-0505892

Part I General Information on Grants and Assistance

1

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

☒ Yes ☐ No

2

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

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

☐

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

2

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

3

Enter total number of other organizations

**Part III**

**Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.  
Use Schedule I-1 (Form 990) if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e) Method of valuation (book, FMV , appraisal, other)	(f)Description of non-cash assistance
Grants and scholarships to students to assist with the cost of attendance to Emory & Henry College, (including tuition, room, board, books and other living expenses) while pursuing a bachelor degree in over 50 areas of study	878	10,368,803	0	Book Value	
Grants to faculty and students to aid with research expenses, travel expenses, and supplies and equipment in various academic areas	150	418,372	0	Book Value	

**Part IV**

**Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.  
See Additional Data Table

Identifier	Return Reference	Explanation
SchI_P01_S00_L02	Schedule I, Part I, Line 2	Emory & Henry College maintains complete records for the grants and scholarships given to all individuals. Those records indicate the criteria used to award the grants, the grantee's eligibility to receive the award, and substantiation for the amounts awarded. Documentation is also maintained as to when and how the funds are utilized. Where appropriate, periodic reports are required to be submitted, summarizing the allocation of funds and a reconciliation of amounts spent. The College employs individuals with oversight responsibilities for such grants and scholarships.

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  
EMORY & HENRY COLLEGE

Employer identification number  
54-0505892

Part I

Questions Regarding Compensation

	Yes	No
<div><div>1a</div><div>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</div><div><div><div><input type="checkbox"/> First class or charter travel</div><div><input type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Discretionary spending account</div></div><div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input type="checkbox"/> Health or social club dues or initiation fees</div><div><input checked="" type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div></div></div>		
<div><div>b</div><div>If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain</div></div>	1bYes	
<div><div>2</div><div>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?</div></div>	2Yes	
<div><div>3</div><div>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</div><div><div><div><input type="checkbox"/> Compensation committee</div><div><input type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Form 990 of other organizations</div></div><div><div><input type="checkbox"/> Written employment contract</div><div><input type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div></div></div>		
<div><div>4</div><div>During the year, did any person listed in Form 990, Part VII, Section A, line 1a</div></div>		
<div><div>a</div><div>Receive a severance payment or change of control payment?</div></div>	4a	No
<div><div>b</div><div>Participate in, or receive payment from, a supplemental nonqualified retirement plan?</div></div>	4b	No
<div><div>c</div><div>Participate in, or receive payment from, an equity-based compensation arrangement?</div></div> <div>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III</div>	4c	No
<div><div>501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.</div></div>		
<div><div>5</div><div>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</div></div>		
<div><div>a</div><div>The organization?</div></div>	5a	No
<div><div>b</div><div>Any related organization?</div></div> <div>If "Yes," to line 5a or 5b, describe in Part III</div>	5b	No
<div><div>6</div><div>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</div></div>		
<div><div>a</div><div>The organization?</div></div>	6a	No
<div><div>b</div><div>Any related organization?</div></div> <div>If "Yes," to line 6a or 6b, describe in Part III</div>	6b	No
<div><div>7</div><div>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</div></div>	7	No
<div><div>8</div><div>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</div></div>	8	No



**Part II** **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Rosalind Reichard	(i)	214,620	0	0	0	61,695	276,315	
	(ii)	0	0	0	0	0	0	
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							

## 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

[illegible]

<b>Schedule K (Form 990)</b>	<b>Supplemental Information on Tax Exempt Bonds</b>	OMB No 1545-0047
		<b>2008</b>
		<b>Open to Public Inspection</b>
Department of the Treasury Internal Revenue Service		
Name of the organization EMORY & HENRY COLLEGE		Employer identification number 54-0505892
To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O.		

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	IDA of the Town of Saltville Virginia	54-1090126		08-26-2003	5,200,000	Refinancing of 1993 bonds		X		X
B	IDA of Washington County Virginia	52-1324605		12-23-2005	2,500,000	Construction of 2 student housing units		X		X
C	IDA of Washington County Virginia	52-1324605		12-22-2006	10,000,000	Renovation of Byars and Wiley Halls		X		X
D	IDA of Washington County Virginia	52-1324605		12-22-2004	5,000,000	Campus energy savings project		X		X

Part II Proceeds (Optional for 2008)

		A		B		C		D		E	
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										
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
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?										

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

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts with respect to the financed property which may result in private business use?										
<b>3b</b> Are there any research agreements with respect to the financed property which may result in private business use?										
<b>3c</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 501(c)(3) organization or a state or local government										
<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 501(c)(3) organization, or a state or local government										
<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 been filed wth respect to the bond issue?										
<b>2</b> Is the bond issue a variable rate issue?										
<b>3a</b> Has the organization or the government 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>4a</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 M  
(Form 990)

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

Department of the Treasury  
Internal Revenue Service

Name of the organization  
EMORY & HENRY COLLEGE

Employer identification number  
54-0505892

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 . . . . .	X	1	0	Art appraiser
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	12	20,669	Market quotations
10 Securities—Closely held stock . . . . .				
11 Securities—Partnership, LLC, or trust interests . . . . .				
12 Securities—Miscellaneous . . . . .				
13 Qualified conservation contribution (historic structures) . . . . .				
14 Qualified conservation contribution (other) . . . . .				
15 Real estate—Residential . . . . .				
16 Real estate—Commercial . . . . .				
17 Real estate—Other . . . . .				
18 Collectibles . . . . .				
19 Food inventory . . . . .				
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .				
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other (describe _____)				
26 Other (describe _____)				
27 Other (describe _____)				
28 Other (describe _____)				
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	

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? . . . . .	30a	No
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?	31	No
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions? . . . . .	32a	Yes
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		

[illegible]

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

<b>Name of the organization</b> EMORY & HENRY COLLEGE	<b>Employer identification number</b>  54-0505892
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Identifier	Return Reference	Explanation
F990_P00_S00_L0B	Form 990, Header, Line B	Form 990 - Part IV - Line 24b - Item was inadvertently answered "No" incorrectly Answer should have been "Yes" Part V - Lines 1c, 7g, 7h should have been left blank Part VI - Line 1b - The number of voting members that are independent was answered incorrectly (37) The number should have been 36, as the President is a compensated employee and is not independent Part VIII - Line 2a,2b,2c - Incorrect Business Codes were used - All codes should be 611310 - Colleges and Universities Part IX - Lines 7, 9, 16, and 22 (Columns A,B,&C) were reported incorrectly Numbers were inadvertently entered into the wrong lines The total functional expenses remain the same Schedule D - Part VI - Column a - Numbers were entered inadvertently The numbers should have been entered into Column b All Land, Building and Equipment Investments are used for the tax exempt purpose of the organization Schedule E - Line 6a - Question was inadvertently answered incorrectly "No" The "Yes" box should have been checked An explanation has been provided to support the answer

Identifier	Return Reference	Explanation
F990_P06_S0A_L04	Form 990, Part VI, Section A, Line 4	The Emory & Henry College Board of Trustees Bylaws were amended by the Board, June 6, 2008 and made effective July 1, 2008 Significant changes included the following 1 - Election of the Board Members and Officers now occur at the fall meeting and take office immediately (Previously, Board Members were elected in the spring and did not take office until the following fall ) 2 - A summer meeting has been added as a regularly scheduled meeting of the Board The additional meeting is deemed necessary to effectively manage the affairs of the College The primary focus of the meeting is strategic planning 3 - The duties previously assigned to the Presidential Performance Review Committee were assigned to the Executive Committee of the Board The Executive Committee will now conduct an annual review of the President's performance and report the results to the Board of Trustees They will also develop appropriate recommendations for consideration by the Board of Trustees 4 - The authority of the Executive Committee is now limited The previous Bylaws seemed to suggest that there was no limit to their authority 5 - An administrative staff representative and an alumni board representative were added to the Board of Trustees as special standing representatives Those positions have voice but no vote 6 - Responsibilities of the Planning Committee were increased to review admissions and financial aid policies and procedures, to review information security procedures, and to review public relations and marketing strategies 7 - The Trustee's responsibility for the management of the endowment was rewritten to improve clarity and to be consistent with the Virginia Uniform Prudent Management of Investment Funds Act (UPMIFA) which became effective during the fiscal year 8 - The Board Meeting Agenda was deleted from the Bylaws to allow greater flexibility with important issues and to allow greater efficiency in handling such matters 9 - The new discrimination statement approved by the Board of Trustees during the Spring 2008 meeting was included as a part of the Bylaws

Identifier	Return Reference	Explanation
F990_P06_S0A_L10	Form 990, Part VI, Section A, Line 10	Copies of the completed Form 990 were provided to the Budget/Audit Committee of the Board of Trustees prior to filing the return The Budget/Audit Committee of the Board is responsible for the oversight of the financial condition and practices of the College The Budget/Audit Committee keeps the full Board of Trustees apprised of the financial condition and fiscal state of the College

Identifier	Return Reference	Explanation
F990_P06_S0B_L12c	Form 990, Part VI, Section B, Line 12c	All Board members, the President, and the Vice Presidents of the College are required to complete a Conflict of Interest Questionnaire on an annual basis The Questionnaire is designed to disclose any conflict of interest so that the Board can address any such issue directly At any time during the fiscal year questionable relationships arise, the Executive Committee will address immediately

Identifier	Return Reference	Explanation
F990_P06_S0B_L15	Form 990, Part VI, Section B, Line 15	Comparable data is compiled from Forms 990 and other college and university organizations for purposes of determining appropriate salaries and benefits The Board of Trustees Executive Committee conducts a review annually of the President's performance and reports the results to the Full Board The Committee develops appropriate recommendations for consideration by the Full Board The Human Resources Manager and the President compiles comparable information in regard to other officers of the College and the President makes adjustments as appropriate and as fiscally responsible budgets will allow

Identifier	Return Reference	Explanation
F990_P06_S0C_L19	Form 990, Part VI, Section C, Line 19	Emory & Henry College makes its governing documents, conflict of interest policy, and copies of the completed Form 990 available to the public upon request The Form 990 is also available for public inspection on a public website

SCHEDULE R  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2008

Open to Public Inspection

▶ Attach to Form 990. To be completed by organizations that answerd "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.  
▶ See separate instructions.

Name of the organization  
EMORY & HENRY COLLEGE

Employer identification number  
54-0505892

Part I

Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity

Part II

Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity



Part III Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income(related, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproportionate allocations?		(I) Code V—UBI amount on Box 20 of K-1	(J) General or managing partner?	
							Yes	No		Yes	No
Byars & Wiley LLC  PO Box 947 Emory, VA24327 26-2421163	Rental Real Estate	VA	N/A	Unrelated	0	98		No		Yes	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership

Part V

Transactions with Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III or IV

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b Gift, grant, or capital contribution to other organization(s)

c Gift, grant, or capital contribution from other organization(s)

d Loans or loan guarantees to or for other organization(s)

e Loans or loan guarantees by other organization(s)

f Sale of assets to other organization(s)

g Purchase of assets from other organization(s)

h Exchange of assets

i Lease of facilities, equipment, or other assets to other organization(s)

j Lease of facilities, equipment, or other assets from other organization(s)

k Performance of services or membership or fundraising solicitations for other organization(s)

l Performance of services or membership or fundraising solicitations by other organization(s)

m Sharing of facilities, equipment, mailing lists, or other assets

n Sharing of paid employees

o Reimbursement paid to other organization for expenses

p Reimbursement paid by other organization for expenses

q Other transfer of cash or property to other organization(s)

r Other transfer of cash or property from other organization(s)

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(A) Name of other organization(s)	(B) Transaction type(a-r)	(C) Amount Involved
(1) Byars & Wiley LLC	b	100
(2)		
(3)		
(4)		
(5)		
(6)		

Schedule R (Form 990) 2008

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Additional Data

Software ID:

Software Version:

EIN: 54-0505892

Name: EMORY & HENRY COLLEGE

Form 990, Part IX - Statement of Functional Expenses - 24a - 24e Other Expenses

<i>Do not include amounts reported on line 6b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
Publications	311,288	256,134	53,486	1,668
Memberships/Dues	148,549	91,595	54,872	2,082
I-Hey Athletics	93,804	93,804	0	0
Teacher Reading Academy	67,804	67,804	0	0
Bonner Programs	58,669	58,669	0	0