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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)	OMB No 1545-0047 2008
	The organization may have to use a copy of this return to satisfy state reporting requirements	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		C Name of organization BETHANY COLLEGE Doing Business As Number and street (or P O box if mail is not delivered to street address) Room/suite PO BOX 417 City or town, state or country, and ZIP + 4 BETHANY, WV 26032		D Employer identification number 55-0356985 E Telephone number (304) 829-7217 G Gross receipts \$ 32,437,684	
		F Name and address of Principal Officer SCOTT D MILLER PHD PO BOX 417 BETHANY, WV 26032		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 Web site: ▶ http //www.bethanywv.edu					
K Type of organization ☒ Corporation ☐ trust ☐ association ☐ other ▶		L Year of Formation 1840		M State of legal domicile WV			

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities TEACHING AND LEARNING FORM THE MISSION OF BETHANY COLLEGE			
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its assets			
	3	Number of voting members of the governing body (Part VI, line 1a)	3 27	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4 27	
	5	Total number of employees (Part V, line 2a)	5 976	
	6	Total number of volunteers (estimate if necessary)	6 0	
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C) . . .	7a 242,053	
	7b	Net unrelated business taxable income from Form 990-T, line 34 . . .	7b -204,502	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	7,887,796	5,939,060
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	20,231,253	22,284,846
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	403,770	236,545
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	362,299	91,590
			28,885,118	28,552,041
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	7,230,422	7,337,502
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	9,492,985	10,420,306
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
	b	(Total fundraising expenses, Part IX, column (D), line 25 <u>1,005,545</u>)		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	12,429,876	11,881,616
	18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	29,153,283	29,639,424
	19	Revenue less expenses Subtract line 18 from line 12	-268,165	-1,087,383
	Net Assets or Fund Balances			Beginning of Year
20		Total assets (Part X, line 16)	98,126,598	89,816,408
21		Total liabilities (Part X, line 26)	35,443,134	36,211,529
22		Net assets or fund balances Subtract line 21 from line 20	62,683,464	53,604,879

Part II Signature Block

Please 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			2010-04-02 Date	
	WILLIAM R KIEFER EXECUTIVE VICE PRESIDENT Type or print name and title				
Paid Preparer's Use Only	Preparer's signature	Susan M Kirsch	Date	Check if self-employed ☐	Preparer's PTIN (See Gen Inst)
	Firm's name (or yours if self-employed), address, and ZIP + 4	SCHNEIDER DOWNS & CO INC 1133 PENN AVENUE PITTSBURGH, PA 15222			EIN
					Phone no (412) 261-3644

May the IRS discuss this return with the preparer shown above? (See instructions) ☒ Yes ☐ No

Part IIIS

Statement of Program Service Accomplishments (See the instructions.)

1

Briefly describe the organization’s mission
TEACHING AND LEARNING FORM THE MISSION OF BETHANY COLLEGE CENTRAL TO THIS BROAD PURPOSE IS PROVIDING A LIBERAL ARTS EDUCATION FOR STUDENTS, INCLUDING THE PREPARATION OF PROFESSIONALS, IN AN ATMOSPHERE OF STUDY, WORK, AND SERVICE

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

YesNo

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?

YesNo

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 (4) organizations and 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 \$ 7,337,502 including grants of \$ 7,337,502) (Revenue \$ 8,731,627)

SCHOLARSHIPS AND FELLOWSHIPS-THE COLLEGE PROVIDES FINANCIAL ASSISTANCE TO STUDENTS EITHER BASED ON NEED OR ACADEMIC MERIT

4b

(Code) (Expenses \$ 5,448,778 including grants of \$) (Revenue \$ 4,006,387)

INSTRUCTION-THE COLLEGE PROVIDES EDUCATIONAL SERVICES AND INSTRUCTION TO FULL AND PART TIME STUDENTS SEEKING A COLLEGE EDUCATION AND/OR DEGREE

4c

(Code) (Expenses \$ 3,016,604 including grants of \$) (Revenue \$ 3,589,759)

ACADEMIC SUPPORT-SUPPORT ACTIVITIES THROUGH THE DEANS OF VARIOUS DIVISIONS, THE LIBRARY, AND AUDIO VISUAL SERVICES

(Code) (Expenses \$ 2,917,295 including grants of \$) (Revenue \$ 5,957,073)

4d

Other program services (Describe in Schedule O)
(Expenses \$ including grants of \$) (Revenue \$)

4e

Total program service expenses \$ 18,720,179 Must equal Part IX, Line 25, column (B).

Form 990 (2008)

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	Section 501(c)(3) organizations Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4	No
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5	
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 	6	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	Yes
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 as 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	Yes
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	No
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	Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	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
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>		No
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
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> 	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> 		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> 		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>		No
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		No
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		No
37	Did the organization conduct more than 5 percent 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	1a41		
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	Yes	
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	2a976		
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? . . . Note: <i>If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.</i>	2b		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	Yes	
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 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ?	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 \$75 or more?	7a	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	Yes	
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		No
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h		No
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	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

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

1a

Enter the number of voting members of the governing body

1a

27

b

Enter the number of voting members that are independent

1b

27

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

Yes

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

No

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

8a

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

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

15a

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

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

Yes

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

Yes

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.
☐ own website ☐ another's website ☒ upon request

19

Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. 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.
DANIEL T PAJAK
PO BOX 417
BETHANY, WV 26032
(304) 829-7217

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

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

Form 990 (2008)

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)							(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former				
1b Total									369,047	0	152,780

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
4	For any individual listed online 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>	4	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>	5	No

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
CHARTWELLS COMPASS GROUP NORTH AMERICA 2400 YO CHARLOTTE, NC 28217	FOOD SERVICE	400,000
ICE MACORKLE AVE SE CHARLESTON, WV 25304	PAYROLL,ACCOUNTING,FINANC ,INFORM SRVCS	300,000
HENEUMAN PO BOX 6208 WHEELING, WV 26003	VARIOUS REPAIR/ MAINT PROJECTS	160,000
STRATUSWAVE 1025 MAIN STREET SUITE 900 WHEELING, WV 26003	INTERNET TECH MAINT AND SERVICE	137,000
DEWSKI CONSTRUCTION RD1 BOX 74B BETHANY, WV 26032	CONSTRUCTION PROJECTS	136,000

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

Part VIII

Statement of Revenue

				(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns 1a		5,939,060				
	b	Membership dues 1b						
	c	Fundraising events 1c						
	d	Related organizations 1d						
	e	Government grants (contributions) 1e 508,797						
	f	All other contributions, gifts, grants, and similar amounts not included above 5,430,263						
	g	Noncash contributions included in lines 1a-1f \$ 314,913						
	h	Total (Add lines 1a-1f)						
	Program Service Revenue	2a	TUITION AND FEES					Business Code 900,099
b		AUXILIARY ENTERPRISES	900,099	6,902,305	6,511,391	390,914		
c								
d								
e								
f		All other program service revenue						
g		Total. Add lines 2a-2f \$ 22,284,846						
Other Revenue		3	Investment income (including dividends, interest other similar amounts)		180,980			180,980
		4	Income from investment of tax-exempt bond proceeds		16,947			16,947
	5	Royalties						
	6a	Gross Rents	(i) Real 81,685 (ii) Personal	28,739			28,739	
	b	Less rental expenses	52,946					
	c	Rental income or (loss)	28,739					
	d	Net rental income or (loss)						
	7a	Gross amount from sales of assets other than inventory	(i) Securities 3,871,315 (ii) Other	38,618			38,618	
	b	Less cost or other basis and sales expenses	3,832,697					
	c	Gain or (loss)	38,618					
	d	Net gain or (loss)						
	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000 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 Complete Schedule G if total exceeds \$15,000 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	211,712	211,712			
11a	MISCELLANEOUS INCOME	900,099	211,712					
b	LOSS FROM PASSTHROUGH	900,099	-148,861		-148,861			
c								
d	All other revenue							
e	Total. Add lines 11a-11d \$ 62,851							
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e			28,552,041	22,105,644	242,053	265,284	

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).					
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21				
2	Grants and other assistance to individuals in the U S See Part IV, line 22	7,337,502	7,337,502		
3	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	550,769	80,769	375,000	95,000
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	7,468,551	5,091,102		296,310
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	373,645	246,448	106,916	20,281
9	Other employee benefits	1,324,401	660,168	583,600	80,633
10	Payroll taxes	702,940	437,485	233,024	32,431
11	Fees for services (non-employees)				
a	Management				
b	Legal	8,571		8,571	
c	Accounting	76,788		76,788	
d	Lobbying				
e	Professional fundraising See Part IV, line 17				
f	Investment management fees				
g	Other	17,226	15,426	1,800	
12	Advertising and promotion	162,677		4,765	157,912
13	Office expenses	1,377,461	935,260	398,258	43,943
14	Information technology	704,709	704,709		
15	Royalties				
16	Occupancy	3,481,889	1,184,877	2,131,557	165,455
17	Travel	360,490	298,460	35,316	26,714
18	Payments of travel or entertainment expenses for any Federal, state or local public officials				
19	Conferences, conventions and meetings	30,326		22,388	7,938
20	Interest	1,015,051	1,109	1,013,942	
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	1,898,024	808,527	1,031,654	57,843
23	Insurance	319,655	61,050	258,605	
24	Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	FOOD COSTS	1,658,659	169,855	1,488,804	
b	SPECIAL ACTIVITIES	368,329	368,329		
c	LIBRARY RELATED EXPENSE	129,353	129,353		
d	EQUINE EXPENSES	114,941	114,941		
e	DUES	94,137	25,129	47,923	21,085
f	All other expenses	63,330	49,680	13,650	
25	Total functional expenses. Add lines 1 through 24f	29,639,424	18,720,179	9,913,700	1,005,545
26	Joint Costs. Check ☐ 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	1,667,840	1	715,362	
	2	Savings and temporary cash investments	9,628,382	2	3,323,575	
	3	Pledges and grants receivable, net	3,373,985	3	2,455,055	
	4	Accounts receivable, net	627,766	4	497,450	
	5	Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i>		5		
	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>		6		
	7	Notes and loans receivable, net	3,032,381	7	4,264,907	
	8	Inventories for sale or use	89,142	8	81,483	
	9	Prepaid expenses and deferred charges	484,537	9	426,610	
	10a	Land, buildings, and equipment cost basis				
		10a	75,182,625			
	b	Less accumulated depreciation <i>Complete Part VI of Schedule D</i>				
		10b	32,860,589	40,994,677	10c	42,322,036
	11	Investments—publicly traded securities	34,378,774	11	32,352,280	
	12	Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i>	3,849,114	12	3,377,650	
	13	Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i>		13		
14	Intangible assets		14			
15	Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i>		15			
16	Total assets. Add lines 1 through 15 (must equal line 34)	98,126,598	16	89,816,408		
Liabilities	17	Accounts payable and accrued expenses	2,455,680	17	2,986,186	
	18	Grants payable	4,414,175	18	4,391,468	
	19	Deferred revenue		19		
	20	Tax-exempt bond liabilities	20,300,000	20	20,300,000	
	21	Escrow account liability <i>Complete Part IV of Schedule D</i>		21		
	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i>		22		
	23	Secured mortgages and notes payable to unrelated third parties	5,955,611	23	5,942,456	
	24	Unsecured notes and loans payable		24		
	25	Other liabilities <i>Complete Part X of Schedule D</i>	2,317,668	25	2,591,419	
	26	Total liabilities. Add lines 17 through 25	35,443,134	26	36,211,529	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets	19,882,326	27	13,155,731	
	28	Temporarily restricted net assets	9,191,268	28	6,353,984	
	29	Permanently restricted net assets	33,609,870	29	34,095,164	
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds		30		
	31	Paid-in or capital surplus, or land, building or equipment fund		31		
	32	Retained earnings, endowment, accumulated income, or other funds		32		
	33	Total net assets or fund balances	62,683,464	33	53,604,879	
	34	Total liabilities and net assets/fund balances	98,126,598	34	89,816,408	

Part XI

Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990 ☐ cash ☒ accrual ☐ other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	No
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	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 BETHANY COLLEGE	Employer identification number 55-0356985
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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	☐	A church, convention of churches, or association of churches described in Section 170(b)(1)(A)(i).
2	☒	A school described in Section 170(b)(1)(A)(ii). (Attach Schedule E)
3	☐	A hospital or a cooperative hospital service organization described in Section 170(b)(1)(A)(iii). (Attach Schedule H)
4	☐	A medical research organization operated in conjunction with a hospital described in Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state
5	☐	An organization operated for the benefit of a college or university owned or operated by a governmental unit described in Section 170(b)(1)(A)(iv). (Complete Part II)
6	☐	A federal, state, or local government or governmental unit described in Section 170(b)(1)(A)(v).
7	☐	An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in Section 170(b)(1)(A)(vi) (Complete Part II)
8	☐	A community trust described in Section 170(b)(1)(A)(vi) (Complete Part II)
9	☐	An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See Section 509(a)(2). (Complete Part III)
10	☐	An organization organized and operated exclusively to test for public safety See Section 509(a)(4). (See instructions)
11	☐	An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See Section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h a ☐ Type I b ☐ Type II c ☐ Type III - Functionally Integrated d ☐ Type III - Other
e	☐	By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
f	☐	If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
g	☐	Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons? (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization? (ii) a family member of a person described in (i) above? (iii) a 35% controlled entity of a person described in (i) or (ii) above?
h	☐	Provide the following information about the organizations the organization supports

	Yes	No
11g(i)		
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 Total. 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 Public Support 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 Total Support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						☐

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

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

Additional Data

Software ID:
Software Version:
EIN: 55-0356985
Name: BETHANY COLLEGE

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
DR SCOTT D MILLER , PRESIDENT	40 00	X		X				250,774	0	130,439
WILLIAM R KIEFER , EXECUTIVE V P	40 00	X		X				118,273	0	22,341
GREGORY B JORDAN , CHAIR	1 00	X		X				0	0	0
ROBERT J MCCANN , VICE CHAIR/TREASURER	6 00	X		X				0	0	0
REV JANET A LONG , SECRETARY	1 00	X		X				0	0	0
DR ARTHUR B KEYS JR , TRUSTEE	1 00	X						0	0	0
DR EUGENE MILLER , TRUSTEE	1 00	X						0	0	0
DR LINDA D LEWIS , TRUSTEE	1 00	X						0	0	0
DR NEIL CHRISTMAN , TRUSTEE	1 00	X						0	0	0
EDWARD J SEE , TRUSTEE	1 00	X						0	0	0
G OGDEN NUTTING , TRUSTEE	1 00	X						0	0	0
GARY M NOVAK , TRUSTEE	1 00	X						0	0	0
GEORGE M BADO , TRUSTEE	1 00	X						0	0	0
JAMES F COMPANION , TRUSTEE	1 00	X						0	0	0
JOHN W MULLEN , TRUSTEE	1 00	X						0	0	0
LEWIS P WHEELER , TRUSTEE	1 00	X						0	0	0
MARC B CHERNENKO , TRUSTEE	1 00	X						0	0	0
RICHARD G CLANCY , TRUSTEE	1 00	X						0	0	0
ROBERT M NUTTING , TRUSTEE	1 00	X						0	0	0
SY HOLZER , TRUSTEE	1 00	X						0	0	0
THOMAS A SMOCK , TRUSTEE	1 00	X						0	0	0
THOMAS P JOHNSONJR , TRUSTEE	1 00	X						0	0	0
ELIZABETH S ATHOL , TRUSTEE	1 00	X						0	0	0
SCARLETT L FOSTER , TRUSTEE	1 00	X						0	0	0
REV FRED M HARRIS , TRUSTEE	1 00	X						0	0	0
REV W DARWIN COLLINS , TRUSTEE	1 00	X						0	0	0
REV WILLIAM B ALLEN , TRUSTEE	1 00	X						0	0	0

SCHEDULE D

(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization BETHANY COLLEGE	Employer identification number 55-0356985
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Part I

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

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

Part II

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

1	Purpose(s) of conservation easements held by the organization (check all that apply) ☐ Preservation of land for public use (e g , recreation or pleasure)☐ Preservation of an historically 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											
		<table><tr><th></th><th>Held at the End of the Year</th></tr><tr><td>a</td><td>Total number of conservation easements</td></tr><tr><td>b</td><td>Total acreage restricted by conservation easements</td></tr><tr><td>c</td><td>Number of conservation easements on a certified historic structure included in (a)</td></tr><tr><td>d</td><td>Number of conservation easements included in (c) acquired after 8/17/06</td></tr></table>		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
	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	▶ \$ 0
	(ii) Assets included in Form 990, Part X	▶ \$ 102,820
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	▶ \$ 0
b	Assets included in Form 990, Part X	▶ \$ 0

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

d

☐ Loan or exchange programs

b

☐ Scholarly research

e

☐ Other

c

☒ Preservation for future generations

4

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

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes☒ No

Part IV

Trust, Escrow and Custodial Arrangements. Complete if 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	

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

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	46,807,049			
b	Contributions	1,208,046			
c	Investment earnings or losses	-6,270,015			
d	Grants or scholarships	1,668,240			
e	Other expenditures for facilities and programs	-148,204			
f	Administrative expenses				
g	End of year balance	40,225,044			

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 2 000 %

b

Permanent endowment ▶ 85 000 %

c

Term endowment ▶ 13 000 %

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

b

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

3b

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		464,452		464,452
b Buildings		60,366,050	24,817,072	35,548,978
c Leasehold improvements				
d Equipment		6,043,218	4,197,447	1,845,771
e Other		8,308,905	3,846,070	4,462,835
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				42,322,036

Schedule D (Form 990) 2008

(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		
Total. (Column (b) should equal Form 990, Part X, col (B) line 12)		

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

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

(a) Description of Liability	(b) Amount
Federal Income Taxes	
INTEREST RATE SWAP LIABILITY	458,736
OBLIGATIONS UNDER SPLIT-INTEREST AGREEMENTS	1,809,063
STUDENT AND OTHER DEPOSITS	323,620
Total. (Column (b) should equal Form 990, Part X, col (B) line 25)	2,591,419

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

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements		
1	Total revenue (Form 990, Part VIII, column (A), line 12)	128,552,041
2	Total expenses (Form 990, Part IX, column (A), line 25)	29,639,424
3	Excess or (deficit) for the year Subtract line 2 from line 1	-1,087,383
4	Net unrealized gains (losses) on investments	-6,664,370
5	Donated services and use of facilities	
6	Investment expenses	
7	Prior period adjustments	
8	Other (Describe in Part XIV)	-1,326,832
9	Total adjustments (net) Add lines 4 - 8	-7,991,202
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	-9,078,585

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return		
1	Total revenue, gains, and other support per audited financial statements	114,603,115
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12	
a	Net unrealized gains on investments	2a-6,664,370
b	Donated services and use of facilities	2b
c	Recoveries of prior year grants	2c
d	Other (Describe in Part XIV)	2d-7,337,502
e	Add lines 2a through 2d	2e-14,001,872
3	Subtract line 2e from line 1	328,604,987
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1	
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a
b	Other (Describe in Part XIV)	4b-52,946
c	Add lines 4a and 4b	4c-52,946
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	528,552,041

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return		
1	Total expenses and losses per audited financial statements	122,354,868
2	Amounts included on line 1 but not on Form 990, Part IX, line 25	
a	Donated services and use of facilities	2a
b	Prior year adjustments	2b
c	Losses reported on Form 990, Part IX, line 25	2c
d	Other (Describe in Part XIV)	2d52,946
e	Add lines 2a through 2d	2e52,946
3	Subtract line 2e from line 1	322,301,922
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:	
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a
b	Other (Describe in Part XIV)	4b7,337,502
c	Add lines 4a and 4b	4c7,337,502
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	529,639,424

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, 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
Part III, Line 1a		COLLECTIONS - THE COLLEGE'S COLLECTIONS INCLUDE PAINTINGS, PRINTS, PHOTOGRAPHS, SCULPTURES, DRAWINGS AND WATERCOLORS, AND DECORATIVE ARTS THESE ITEMS ARE HELD FOR EDUCATIONAL, RESEARCH, SCIENTIFIC AND CURATORIAL PURPOSES EACH OF THE ITEMS IS CATALOGED, PRESERVED AND CARED FOR, AND ACTIVITIES VERIFYING THEIR EXISTENCE AND ASSESSING THEIR CONDITION ARE PERFORMED CONTINUOUSLY PURCHASES OF COLLECTION ITEMS ARE RECORDED AS OPERATING EXPENDITURES IN THE YEAR IN WHICH THE ITEMS ARE ACQUIRED CONTRIBUTED COLLECTION ITEMS ARE NOT REFLECTED IN THE FINANCIAL STATEMENTS
Part III, Line 4		THE EXEMPT PURPOSE OF COLLECTIONS IS THE ADVANCEMENT OF EDUCATION
Part V, Line 4	Description of Intended Use of Endowment Funds	THE COLLEGE'S ENDOWMENT CONSISTS OF VARIOUS INVESTMENT FUNDS ESTABLISHED PRIMARILY FOR SUPPORT OF THE COLLEGE'S MISSION ITS ENDOWMENT INCLUDES DONOR-RESTRICTED ENDOWMENT FUNDS AS REQUIRED BY GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, NET ASSETS ASSOCIATED WITH ENDOWMENT FUNDS, INCLUDING FUNDS DESIGNATED BY THE COLLEGE TO FUNCTION AS ENDOWMENTS, ARE CLASSIFIED AND REPORTED BASED ON THE EXISTENCE OR ABSENCE OF DONOR-IMPOSED RESTRICTIONS
		IN 2006, THE FASB ISSUED INTERPRETATION NO 48, "ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES" AN INTERPRETATION OF FASB STATEMENT NO 109 FIN 48 CLARIFIES THE ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES RECOGNIZED IN AN ENTITY'S FINANCIAL STATEMENTS IN ACCORDANCE WITH FASB STATEMENT NO 109, "ACCOUNTING FOR INCOME TAXES " FIN 48 PRESCRIBES A RECOGNITION THRESHOLD AND MEASUREMENT PRINCIPLES FOR FINANCIAL STATEMENT DISCLOSURE OF TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN ON A TAX RETURN FIN 48 IS EFFECTIVE FOR FISCAL YEARS BEGINNING AFTER DECEMBER 15, 2008 THE COLLEGE IS ASSESSING THE IMPACT THAT THE ADOPTION OF FIN 48 WILL HAVE ON ITS COMBINED FINANCIAL POSITION AND RESULTS OF OPERATIONS
		PART XI, LINE 8 YEAR END INTEREST RATE SWAP ACCRUAL \$ (458,736) CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS \$ (411,405) NET LOSS ON BENEFICIAL INTEREST IN EXTERNAL TRUSTS \$ (456,691) TOTAL LINE 8 \$ (1,326,832)
		PART XII, LINE 2D SCHOLARSHIPS AND AWARDS \$ (7,337,502) PART XII, LINE 4B RENTAL EXPENSES \$ (52,946) PART XIII, LINE 2D RENTAL EXPENSES \$ 52,946 PART XIII, LINE 4B SCHOLARSHIPS AND AWARDS \$ 7,337,502

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 BETHANY COLLEGE	Employer identification number 55-0356985
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	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?	1 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?	2 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 BETHANY COLLEGE ADMITS STUDENTS OF ANY RACE, COLOR, SEX, RELIGION, SEXUAL ORIENTATION, DISABILITY, AND NATIONAL OR ETHNIC ORIGIN TO ALL OF THE RIGHTS, PRIVILEGES, PROGRAMS, AND ACTIVITIES GENERALLY ACCORDED OR MADE AVAILABLE TO STUDENTS	3 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)	4a Yes 4b Yes 4c Yes 4d 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)	5a 5b 5c 5d 5e 5f 5g 5h	No No No No No No No No
6a Does the organization receive any financial aid or assistance from a governmental agency? b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 6a or b, please explain using an attached statement	6a Yes 6b	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	7 Yes	

55-0356985

Schedule F (Form 990) 2008

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000 ☐ ☐
Use Schedule F-1 if additional space is needed.

[illegible]

2 Enter total number of organizations that are recognized as charities by the foreign country or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter  _____

3 Enter total number of other organizations or entities

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

Schedule F (Form 990) 2008

Software ID:

Software Version:

EIN: 55-0356985

Name: BETHANY COLLEGE

Form 990 Schedule F Part II - Grants and Other Assistance to Organizations or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
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Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
BETHANY 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
55-0356985

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
STUDENT SCHOLARSHIPS	816	7,337,502			

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
Procedure for Monitoring Grants in the U S	Part I, Line 2	Schedule I, Part I, Line 2 STUDENTS RECEIVING SCHOLARSHIPS AND GRANTS FROM BETHANY COLLEGE ARE MONITORED TO ENSURE THEY MEET THE ACADEMIC REQUIREMENTS OR OTHER CRITERIA ASSOCIATED WITH THE RESPECTIVE AWARD

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
BETHANY COLLEGE

Employer identification number
55-0356985

Part I

Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First class or charter travel ☒ Travel for companions ☐ Tax idemnification and gross-up payments ☒ Discretionary spending account ☒ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☒ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)		
b If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b Yes	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2 Yes	
3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply ☒ Compensation committee ☐ Independent compensation consultant ☒ Form 990 of other organizations ☒ Written employment contract ☒ Compensation survey or study ☒ Approval by the board or compensation committee		
4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a		
a Receive a severance payment or change of control payment?	4a	No
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	No
c Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	4c	No
501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.		
5 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a The organization?	5a	No
b Any related organization? If "Yes," to line 5a or 5b, describe in Part III	5b	No
6 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of		
a The organization?	6a	No
b Any related organization? If "Yes," to line 6a or 6b, describe in Part III	6b	No
7 For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7 Yes	
8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III		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				
DR SCOTT D MILLER	(i)	242,774		8,000	109,500	20,939	381,213	
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Schedule K (Form 990)	Supplemental Information on Tax Exempt Bonds	OMB No 1545-0047
		2008
		Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

Name of the organization BETHANY COLLEGE	Employer identification number 55-0356985
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Part I Bond Issues (Required for 2008)

(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer	
						Yes	No	Yes	No
A THE COUNTY COMMISSION OF BROOKE COUNTYWV	55-6000302	112512AA6	05-15-2008	20,300,000	CAPITAL IMPROVEMENT		X		X

Part II Proceeds (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Total Proceeds of Issue										
2 Gross Proceeds in Reserve Funds										
3 Proceeds in Refunding or Defeasance Escrows										
4 Other Unspent Proceeds										
5 Issuance Costs from Proceeds										
6 Working Capital Expenditures from Proceeds										
7 Capital Expenditures from Proceeds										
8 Year of Substantial Completion										
9 Were the bonds issued as part of a current refunding issue?										
10 Were the bonds issued as part of an advance refunding issue?										
11 Has the final allocation of proceeds been made?										
12 Does the organization maintain adequate books and records to support the final allocation of proceeds?										

Part III Private Business Use (Optional for 2008)

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

Part III Private Business Use *(Continued)*

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts with respect to the financed property which may result in private business use?										
3b Are there any research agreements with respect to the financed property which may result in private business use?										
3c 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?										
4 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										
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another 501(c)(3) organization, or a state or local government										
6 Total of lines 4 and 5										
7 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
1 Has a Form 8038-T been filed wth respect to the bond issue?										
2 Is the bond issue a variable rate issue?										
3a Has the organization or the government issuer identified a hedge with respect to the bond issue on its books and records?										
b Name of provider										
c Term of hedge										
4a Were gross proceeds invested in a GIC?										
b Name of provider										
c Term of GIC										
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?										
5 Were any gross proceeds invested beyond an available temporary period?										
6 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
BETHANY COLLEGE

Employer identification number
55-0356985

Part I

Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		22,196	FMV
5 Clothing and household goods	X		5,980	FMV
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	4	11,150	FMV
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 RENOVATIONS)	X	3	232,550	COST
26 Other (describe EQUIPMENT)	X	2	49,862	FMV
27 Other (describe JEWELRY)	X	1	4,325	FMV
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	2

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

Yes

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

Name of the organization
BETHANY COLLEGE

Employer identification number
55-0356985

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	STUDENT SERVICE RELATED PROGRAMS Expenses \$ 2917295 including grants of \$ 0 Revenue \$ 5957073

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 2		-BUSINESS RELATIONSHIP DR A KEYS,JR, G JORDAN, S HOLZER, -BUSINESS RELATIONSHIP G NUTTING,J COMPANION, S HOLZER, G JORDAN, A KEYS,JR, R NUTTING, T SMOCK, -BUSINESS RELATIONSHIP G JORDAN, A KEYS,JR, R MCCANN, G NUTTING, R NUTTING, -BUSINESS RELATIONSHIP J COMPANION, G NUTTING, R NUTTING, -BUSINESS RELATIONSHIP R MCCANN, G JORDAN, -BUSINESS RELATIONSHIP S HOLZER, G JORDAN, A KEYS,JR, G NUTTING, R NUTTING, -BUSINESS RELATIONSHIP T SMOCK, G NUTTING, R NUTTING, -BUSINESS RELATIONSHIP REV F HARRIS,REV W ALLEN,REV W COLLINS,REV J LONG,

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 10		THE FORM 990 IS REVIEWED IN DEPTH BY THE PRINCIPAL OFFICERS AND ACCOUNTING STAFF IT IS ALSO FORWARDED TO ALL MEMBERS OF THE GOVERNING BODY FOR REVIEW TWO WEEKS PRIOR TO FILING

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 12c		PURSUANT TO ARTICLE IX OF THE BY-LAWS OF THE BOARD OF TRUSTEES OF BETHANY COLLEGE, ALL BOARD MEMBERS AND OFFICERS OF BETHANY COLLEGE, AS WELL AS THE ASSISTANT SECRETARY TO THE BOARD ARE GIVEN A CONFLICT OF INTEREST DISCLOSURE SURVEY WHICH THEY MUST SUBMIT AT THE ANNUAL MEETING OF THE BOARD OF TRUSTEES (USUALLY IN MAY) THE RESPONSES ARE MONITORED BY THE ASSISTANT SECRETARY OF THE BOARD OF TRUSTEES A LIST OF POTENTIAL CONFLICTS IS REPORTED TO THE PRESIDENT OF THE COLLEGE WHO IN TURN SUBMITS THE REPORT TO THE OFFICERS OF THE BOARD AND TO THE COLLEGE'S EXTERNAL AUDITING FIRM FOR REVIEW

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 15		THE PRESIDENT IS EVALUATED, IN AN EXECUTIVE SESSION, AT THE ANNUAL MEETING OF THE BOARD OF TRUSTEES, ACCORDING TO WRITTEN OBJECTIVES, SPECIFIC AND GENERAL, DEVELOPED BY THE PRESIDENT, DISCUSSED WITH THE BOARD CHAIR AND PRESENTED TO THE BOARD BEFORE THE OUTSET OF EACH ACADEMIC YEAR THE PRESIDENT SHALL REPORT ON THESE GOALS AT EACH BOARD MEETING THE PRESIDENT IS ALSO FORMALLY EVALUATED BY THE BOARD AT LEAST EVERY FOUR YEARS OR AT ANY TIME DEEMED DESIRABLE BY THE BOARD THE EVALUATION IS CONDUCTED BY AN OUTSIDE EVALUATOR WHO WILL BE APPOINTED BY THE BOARD WITH THE APPROVAL OF THE PRESIDENT THE EXECUTIVE COMMITTEE SERVES AS THE PRESIDENT'S COMPENSATION COMMITTEE, AND BASED ON THE ANNUAL EVALUATION, MEET IN EXECUTIVE SESSION TO REVIEW THE PRESIDENT'S COMPENSATION PACKAGE THE PRESIDENT'S DUTIES AND TERMS OF EMPLOYMENT AND COMPENSATION FOR THE PRESIDENT OF THE COLLEGE ARE COMMITTED TO A 10-PAGE "EMPLOYMENT AGREEMENT" (CONTRACT) THE FIRST NINE PAGES OF THE CONTRACT CONTAIN SPECIFIC DUTIES AND TERMS A ONE PAGE APPENDIX IS UPDATED EACH YEAR WITH SALARY AND ANY SPECIAL CONDITIONS A SUPPLEMENTAL LETTER OUTLINES REIMBURSEMENT FOR SPOUSAL ACCOMMODATION EXPENSE THE CONTRACT MIRRORS THE PRESIDENT'S CONTRACT AT HIS PRIOR INSTITUTION (PRESIDENT, WESLEY COLLEGE, 1997-2007) THAT CONTRACT WAS DEVELOPED BY AN INDEPENDENT HIGHER EDUCATION CONSULTING FIRM AND WITH THE ASSISTANCE OF THE INDEPENDENT LEGAL COUNSEL AN UPDATED BETHANY COLLEGE VERSION WAS DRAFTED BY THE CHAIR OF THE BOARD AND THE COLLEGE'S GENERAL COUNSEL AND APPROVED BY THE PRESIDENT OF THE COLLEGE AND EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES ANNUAL COMPENSATION WAS SET AT A SMALL PERCENTAGE INCREASE OVER HIS PRIOR CONTRACT AT WESLEY THE FULL BOARD RATIFIED DUTIES, TERMS AND COMPENSATION PER THE CONTRACT, "THE EMPLOYEE'S (PRESIDENT) BASE SALARY FOR SUBSEQUENT YEARS WILL BE REVIEWED AND ESTABLISHED ANNUALLY, ON OR BEFORE MARCH 31 OF EACH CALENDAR YEAR, BY THE EXECUTIVE COMMITTEE OF THE BOARD AND, IF ADJUSTED, WILL BE ADJUSTED EFFECTIVE JULY 1 OF THAT YEAR ADJUSTMENTS ARE AT THE SOLE DISCRETION OF THE EXECUTIVE COMMITTEE AND WILL BE CONDITIONED UPON THE BOARD'S SATISFACTION WITH THE EMPLOYEE'S PERFORMANCE AND THE COLLEGE'S FINANCIAL CONDITION" THE EXECUTIVE COMMITTEE ANNUALLY EVALUATES THE PERFORMANCE OF THE PRESIDENT BEFORE MARCH 31 EACH YEAR, THE PRESIDENT RESPONDS IN WRITING TO A SET OF MUTUALLY AGREED UPON GOALS FOR THE PRIOR YEAR AND SUBMITS A DRAFT OF GOALS FOR THE UPCOMING YEAR THE COMMITTEE PROVIDES CONSTRUCTIVE FEEDBACK TO BOTH BASED ON THE EVALUATION, THE EXECUTIVE COMMITTEE SETS THE PRESIDENT'S COMPENSATION UTILIZING COMPARATIVE DATA FROM A VARIETY OF EXTERNAL SOURCES -SURVEY DATA FOR PRESIDENTS OF COLLEGES WITH SIMILAR ASSETS PROVIDED BY THE ANNUAL COLLEGE UNIVERSITY AND PERSONNEL ASSOCIATION (CUPA) -A REVIEW OF INTERNAL REVENUE SERVICE 990 FORM DATA FOR PRESIDENTS OF PEER INSTITUTIONS -COMPARATIVE DATA FOR PRESIDENTS OF NATIONAL LIBERAL ARTS COLLEGES PROVIDED BY THE ANNUAL CHRONICLE OF HIGHER EDUCATION SURVEY

Identifier	Return Reference	Explanation
Form 990, Part VI, Section C, line 19		CONFLICT OF INTEREST AND GOVERNING DOCUMENTS ARE MADE AVAILABLE THROUGH THE COLLEGE'S WEBSITE FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST AT THE OFFICE OF THE COLLEGE'S PRESIDENT

Identifier	Return Reference	Explanation
FORM 990, PART XI, QUESTION 2	OVERSIGHT OF FINANCIAL STATEMENT AUDIT	THE ORGANIZATION'S FINANCIAL STATEMENTS ARE AUDITED BY AN INDEPENDENT ACCOUNTING FIRM IN ADDITION, THE ORGANIZATION HAS A COMMITTEE THAT ASSUMES THE RESPONSIBILITY FOR OVERSIGHT OF THE AUDIT OF ITS FINANCIAL STATEMENTS AND ITS SELECTION OF THE INDEPENDENT ACCOUNTANT THIS PROCESS HAS NOT CHANGED FROM THE PRIOR YEAR

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION B, QUESTION 16B	POLICIES	THE COLLEGE IS CURRENTLY ACTIVELY CONSIDERING ADOPTING DOCUMENT RETENTION, DOCUMENT DESTRUCTION AND JOINT VENTURE POLICIES