




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



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 <div> <div>2008</div> <div>Open to Public Inspection</div> </div>
	The organization may have to use a copy of this return to satisfy state reporting requirements	

A For the 2008 calendar year, or tax year beginning 07-01-2008 and ending 06-30-2009				
B Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization THE UNIVERSITY OF THE SOUTH		D Employer identification number 62-0475697
		Doing Business As		E Telephone number (931) 598-1349
		Number and street (or P O box if mail is not delivered to street address) 735 UNIVERSITY AVE	Room/suite	G Gross receipts \$ 75,984,520
		City or town, state or country, and ZIP + 4 SEWANEE, TN 373831000		
	F Name and address of Principal Officer JOEL CUNNINGHAM 735 UNIVERSITY AVE SEWANEE, TN 373831000		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (3) <input type="checkbox"/> (Insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No (If "No," attach a list See instructions)		
J Web site: HTTP //WWW SEWANEE EDU		H(c) Group Exemption Number		
K Type of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> trust <input type="checkbox"/> association <input type="checkbox"/> other		L Year of Formation 1857	M State of legal domicile TN	

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities SEE STATEMENT 1			
	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)	135	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	131	
	5	Total number of employees (Part V, line 2a)	1,965	
	6	Total number of volunteers (estimate if necessary)	700	
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	0	
	b	Net unrelated business taxable income from Form 990-T, line 34	7b	
Revenue			Prior Year	Current Year
	8	Contributions and grants (Part VIII, line 1h)	27,225,665	10,947,005
	9	Program service revenue (Part VIII, line 2g)	72,871,201	74,076,265
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	25,616,395	-10,821,254
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		1,782,504
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	125,713,261	75,984,520
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	16,155,082	18,301,808
	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)	39,224,256	42,990,357
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
	b	(Total fundraising expenses, Part IX, column (D), line 25 <u>2,525,804</u>)		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	34,860,918	36,295,169
	18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	90,240,256	97,587,334
	19	Revenue less expenses Subtract line 18 from line 12	35,473,005	-21,602,814
	Net Assets or Fund Balances			Beginning of Year
20		Total assets (Part X, line 16)	537,831,679	458,457,201
21		Total liabilities (Part X, line 26)	60,306,898	57,834,809
22		Net assets or fund balances Subtract line 21 from line 20	477,524,781	400,622,392

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				
	*****		2010-05-12		
	Signature of officer		Date		
	SARAH SUTHERLAND ASSISTANT TREASURER Type or print name and title				
Paid Preparer's Use Only	Preparer's signature RICHARD M WINSTEAD		Date	Check if self-employed <input type="checkbox"/>	Preparer's PTIN (See Gen Inst)
	Firm's name (or yours if self-employed), address, and ZIP + 4		CROSSLIN & ASSOCIATES PC 2525 WEST END SUITE 1100 NASHVILLE, TN 37203		EIN
					Phone no (615) 320-5500

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

Part III

Statement of Program Service Accomplishments (See the instructions.)

1

Briefly describe the organization’s mission

See Additional Data Table

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 (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 \$ 50,930,182 including grants of \$ 18,289,461) (Revenue \$)
Instruction - The College of Arts and Sciences offers a challenging and stimulating program in the liberal arts with an emphasis on mastery of fundamental disciplines Degree requirements are rigorous and extensive, and include comprehensive examinations in major areas of study Moral and spiritual values are a vital part of the educational experience at Sewanee, both in and outside of the classroom While non-sectarian in its teaching and recruiting of students and faculty, the College claims its Episcopal heritage and understands that faith and reason are mutually enriching The academic program of the College of Arts and Sciences is aimed at developing the intellect and character of its students to prepare them for lives of service and leadership The core curriculum represents the faculty's vision of the knowledge, ideas, and values around which the liberal education is structured A student at Sewanee is expected to grow and mature as a human being, capable of rational analysis and moral discernment and able to give effective expression to his or her ideas Sewanee's curriculum challenges while it educates The high expectations placed on students are balanced with the faculty's commitment to personal attention and encouragement Regardless of major, Sewanee students develop the ability to research, analyze, solve problems, and express themselves Once described by The New York Times as a "bit of Oxford in Tennessee," Sewanee has an impressive record of academic achievement Offering 36 majors, 32 minors, and a number of special educational opportunities, the College prepares its students for careers in many fields Interdisciplinary study, double majors, minors, and concentrations allow students to tailor their own academic experience The University also offers a 3/2 engineering program with several universities, a 3/2 master's-level forestry and environmental studies program with Duke University, a pre-business and business minor program, and a teacher-training agreement with Peabody College of Education at Vanderbilt University The university has an exceptionally strong literary tradition, with the nation's oldest continuously published literary review, "The Sewanee Review", and a yearly writers' conference supported through an endowment established by playwright Tennessee Williams The tradition permeates the entire curriculum, and Sewanee graduates are known for their facility with the written word Emerging strengths in the physical and life sciences, including environmental sciences, are being supported with new facilities Spencer Hall, a state-of-the-art addition to Woods Laboratory, opened in 2008 with more than 47,000 square feet of sophisticated laboratories and classrooms The University strongly encourages students to have an international experience and offers a wide array of programs around the globe In addition to many semester abroad programs, several summer programs are unique to Sewanee and organized by University faculty Co-curricular internships, service learning courses, and opportunities for collaborative research with faculty are widely available Sewanee has graduated 25 Rhodes Scholars, several of whom returned to teach at the University The institution counts among its graduates numerous Fulbright Scholars, 38 Watson Post-Graduate Fellows, and 26 NCAA Post-Graduate Scholars Fifty-five percent of graduates earn advanced degrees Of graduates who apply to law school, over 90 percent are accepted, and 85 percent of those who apply to medical, dental, or veterinary school are accepted The School of Theology, an outstanding Episcopal seminary, offers study within three divisions degree programs, extension programs, and continuing education programs Offering the degrees of Master of Divinity, Master of Arts, Master of Sacred Theology, Doctor of Ministry, and a one-year Diploma in Anglican Studies, the School of Theology educates women and men to serve the Episcopal Church in ordained and lay vocations The School of Letters enrolled its first summer master's degree students in 2006 In 2009 the first Master of Fine Arts degree was granted by the university For the first time, two full-tuition scholarships were awarded to public school teachers in the 2009 entering class The School of Letters enrolls students from all over the country, who range in age from their 20s to their 80s and who include not only teachers but lawyers, doctors, clergy, business executives, and others	
4b	(Code) (Expenses \$ 11,935,367 including grants of \$ 12,346) (Revenue \$)
Student Services - Undergraduate students at Sewanee are independent-minded and high achieving, attracted to the University by the prospect of intense intellectual engagement with faculty and peers and the opportunity to make meaningful contributions to the community and the broader world To those ends, a wide range of co-curricular activities are available to inculcate and develop the impetus for leadership More than 110 clubs, organizations, and social groups provide interaction among the members of the University and the Sewanee community About 60 percent of the student body joins fraternities or sororities More than half of Sewanee students are active in some type of community service, and students serve on the Sewanee Volunteer Fire Department and the Sewanee Emergency Medical Service squads Service is an important part of many students' experience at Sewanee There are nearly two dozen service organizations on campus, all student-led Each year, more than 100 students use their Spring Break to serve others in places such as Haiti, Jamaica, Ecuador, Miami, New York City, and New Orleans The University's version of Habitat for Humanity, known as Housing Sewanee, is now in its 16th year and completed its 14th house in 2008-09 for residents in Sewanee and Franklin County The University has 11 men's, 12 women's, and 1 coed varsity sport, including football, men's and women's lacrosse, and the equestrian program More than half of the undergraduates participate in intramural sports including floor hockey, indoor soccer, and basketball Numerous club level sports, including a very popular rowing program and rugby, have met with success in competition with other institutions The Sewanee Outing Program was founded to give students guided participation in outdoor activities both on and off the Domain, including rock climbing, rappelling, mountain biking, canoeing, and kayaking It offers students the chance to explore the outdoor environment of the Domain and to develop as outdoor trip leaders	

4c	(Code) (Expenses \$ 13,234,464 including grants of \$) (Revenue \$)
Housing and Auxiliary Services - Support services for students, faculty and staff are designed and operated to complement and strengthen the instructional programs of the University All undergraduate students, except married students and those living at home with their families, live in University-approved housing, primarily college residence halls In keeping with the philosophy of building community among the student body, students are not assigned to residence halls according to class, fraternity or sorority affiliation, athletics, or academic department Substance-free housing is a choice among a steady number of students They choose from among coed or single sex halls There are several foreign language houses, and a "Green House," where students live in an intentional community focused on sustainable living Thematic residential choices within residence halls include spaces for students' interest in performing arts, community service and other activities Living learning communities are theme-based residence halls where first-year students experience co-curricular and social opportunities that complement the classroom experience Participation, which is voluntary, connects students and faculty advisors in areas of their intellectual interests and engages students in meaningful relationships and experiences Research indicates that the living-learning communities are having a salutary effect on retention, academic performance, and student conduct A sophisticated and comprehensive dining services operation ensures that an array of healthy food choices is available to students Some food items are produced by local growers, food waste is partially composted, and care is taken to exercise social responsibility in the purchase of food and in the consumption of energy needed to prepare it and to wash utensils and dishware	

	(Code) (Expenses \$ 3,872,142 including grants of \$) (Revenue \$)
OPERATIONS & MAINTENANCE OF PLANT	



















	(Code) (Expenses \$ 112,355 including grants of \$) (Revenue \$)
RESEARCH	

4d	Other program services (Describe in Schedule O)
	(Expenses \$ 3,984,497 including grants of \$) (Revenue \$)

4e	Total program service expenses \$ 80,084,510 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	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	Yes
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	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	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	Yes
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)? If "Yes," complete Schedule L, Part IV		No
b	Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV		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? If "Yes," complete Schedule L, Part IV	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		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? If "Yes," complete Schedule R, Part I		No
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1		No
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		No
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		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? If "Yes," complete Schedule R, Part VI		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	1a	3,218	
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	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	2a	1,965	
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	Yes	
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	Yes	
b	If "Yes," enter the name of the foreign country <u>SP , BD , CJ , CA , EI , BF , NT</u> 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		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 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

135

1b

Enter the number of voting members that are independent . . .

1b

131

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

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

7b

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

8b

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

9b

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

12b

Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?

12b

Yes

12c

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

Yes

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

15b

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

No

16b

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.
☐ 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.
OFFICE OF THE TREASURER
735 UNIVERSITY AVE
SEWANEE, TN 373831000
(931) 598-1349

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

[illegible]

Part VII

(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			
											</

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization **14**

		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

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)	(B)	(C)
Name and business address	Description of services	Compensation
CAMBRIDGE ASSOCIATES LLC P O BOX 10317 UNIONDALE, NY 11555	INVESTMENT ADVISOR	362,483
SANITATION DEPT P O BOX 22 MONTEAGLE, TN 37356	TRASH REMOVAL	246,905
GARVER ENGINEERS 361 MALLORY STATION ROAD FRANKLIN, TN 37067	CONSTRUCTION	379,167
CAPLEY AND HOUSTON CONSTRUCTION 131 BRANDI WAY WINCHESTER, TN 37348	CONSTRUCTION	245,007
GEORGE CLANTON CONSTRUCTION CO 2621 LEAH CIRCLE COLUMBIA, TN 38401	CONSTRUCTION	579,050

2	Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization	0
---	---	---

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				
	b	Membership dues					
			1b				
	c	Fundraising events					
			1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	1,281,190			
	f	All other contributions, gifts, grants, and similar amounts not included above		9,665,815			
			1f				
g	Noncash contributions included in lines 1a-1f \$ 1,522,332						
h	Total (Add lines 1a-1f)		10,947,005				
Program Service Revenue			Business Code				
	2a	TUITION & FEES		54,080,885	54,080,885		
	b	AUX SALES & SERVC		17,842,281	17,842,281		
	c	EDUC SALES & SERV		2,153,099	2,153,099		
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f \$ 74,076,265					
Other Revenue	3	Investment income (including dividends, interest other similar amounts)		6,130,595		6,130,595	
	4	Income from investment of tax-exempt bond proceeds		0			
	5	Royalties		1,782,504		1,782,504	
	6a	Gross Rents	(i) Real	(ii) Personal			
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)					
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
			-16,951,849				
	b	Less cost or other basis and sales expenses					
	c	Gain or (loss)	-16,951,849				
	d	Net gain or (loss)		-16,951,849		-16,951,849	
	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		0			
	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		0				
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		0				
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		75,984,520	74,076,265		-9,038,750	

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			
2	Grants and other assistance to individuals in the U S See Part IV, line 22	18,301,808	18,301,808		
3	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	1,637,290	931,800	623,535	81,955
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	31,436,596	24,600,907		1,152,422
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	3,106,163	2,391,746	714,417	
9	Other employee benefits	4,655,719	3,584,904	652,658	418,157
10	Payroll taxes	2,154,589	1,659,034	495,555	
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	171,955	47,841	124,114	
c	Accounting	58,110	5,150	52,960	
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	1,654,766		1,654,766	
g	Other	9,140,411	7,962,035	917,058	261,318
12	Advertising and promotion	578,164	550,908	24,265	2,991
13	Office expenses	1,807,027	1,418,078	189,609	199,340
14	Information technology	929,065	603,588	322,266	3,211
15	Royalties	23,292		23,292	
16	Occupancy	951,583	810,844	111,827	28,912
17	Travel	2,073,911	1,539,959	435,243	98,709
18	Payments of travel or entertainment expenses for any Federal, state or local public officials	0			
19	Conferences, conventions and meetings	324,115	292,756	29,783	1,576
20	Interest	1,559,392	1,559,392		
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	3,673,109	3,266,776	406,333	
23	Insurance	612,394	280,328	324,954	7,112
24	Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	UTILITIES	3,008,724	2,947,013	61,711	
b	RENEWALS & REPLACEMENTS	5,895,383	4,555,004	1,331,565	8,814
c	FOOD	1,621,742	1,313,282	218,010	90,450
d	EQUIP RENTAL, MAINT, & LEASES	359,297	250,798	76,064	32,435
e	MISC	1,852,729	1,210,559	503,768	138,402
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	97,587,334	80,084,510	14,977,020	2,525,804
26	Joint Costs. Check <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X

Balance Sheet

		(A)		(B)
		Beginning of year		End of year
Assets	1	Cash—non-interest-bearing	394,005	1348,518
	2	Savings and temporary cash investments	48,869,019	250,203,526
	3	Pledges and grants receivable, net	42,678,809	334,584,800
	4	Accounts receivable, net	2,661,659	4764,942
	5	Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i>	81,717	588,890
	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	2,962,750	73,247,992
	8	Inventories for sale or use	495,535	8612,939
	9	Prepaid expenses and deferred charges	529,202	9535,927
	10a	Land, buildings, and equipment cost basis		
		10a191,677,059		
	b	Less accumulated depreciation <i>Complete Part VI of Schedule D</i>		
		10b64,552,992	124,783,642	10c127,124,067
	11	Investments—publicly traded securities	307,751,128	110
	12	Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i>	0	12234,552,742
	13	Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i>		13
14	Intangible assets	6,624,213	146,392,858	
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)	537,831,679	16458,457,201	
Liabilities	17	Accounts payable and accrued expenses	9,973,467	179,448,360
	18	Grants payable		18
	19	Deferred revenue	2,057,434	191,551,835
	20	Tax-exempt bond liabilities	41,144,339	2039,601,415
	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		23
	24	Unsecured notes and loans payable		24
	25	Other liabilities <i>Complete Part X of Schedule D</i>	7,131,658	257,233,199
	26	Total liabilities. Add lines 17 through 25	60,306,898	2657,834,809
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27	Unrestricted net assets	305,685,239	27145,734,747
	28	Temporarily restricted net assets	50,618,886	28130,322,178
	29	Permanently restricted net assets	121,220,656	29124,565,467
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30
	31	Paid-in or capital surplus, or land, building or equipment fund		31
	32	Retained earnings, endowment, accumulated income, or other funds		32
	33	Total net assets or fund balances	477,524,781	33400,622,392
	34	Total liabilities and net assets/fund balances	537,831,679	34458,457,201

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 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 THE UNIVERSITY OF THE SOUTH	Employer identification number 62-0475697
---	--

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 Section 170(b)(1)(A)(i).
2	<input checked="" type="checkbox"/>	A school described in Section 170(b)(1)(A)(ii). (Attach Schedule E)
3	<input type="checkbox"/>	A hospital or a cooperative hospital service organization described in Section 170(b)(1)(A)(iii). (Attach Schedule H)
4	<input type="checkbox"/>	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	<input type="checkbox"/>	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	<input type="checkbox"/>	A federal, state, or local government or governmental unit described in Section 170(b)(1)(A)(v).
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 Section 170(b)(1)(A)(vi) (Complete Part II)
8	<input type="checkbox"/>	A community trust described in Section 170(b)(1)(A)(vi) (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 Section 509(a)(2). (Complete Part III)
10	<input type="checkbox"/>	An organization organized and operated exclusively to test for public safety See Section 509(a)(4). (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 Section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h a <input type="checkbox"/> Type I b <input type="checkbox"/> Type II c <input type="checkbox"/> Type III - Functionally Integrated d <input type="checkbox"/> Type III - Other
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? (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	<input type="checkbox"/>	Provide the following information about the organizations the organization supports

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

(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						<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 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						<input type="checkbox"/>
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						<input type="checkbox"/>
17a 10% Facts and Circumstances Test - 2008. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization						<input type="checkbox"/>
b 10% Facts and Circumstances Test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization						<input type="checkbox"/>
18 Private Foundation. If the organization did not check 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
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Total of lines 7a and 7b						
8 Public 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
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total Support (Add lines 9, 10c, 11 and 12)						
14 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			
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)

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
THE UNIVERSITY OF THE SOUTH

Employer identification number
62-0475697

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	2
b Total acreage restricted by conservation easements	3208 00
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 ► 1

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 ► 813 00

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ► \$ 21,589

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 ► \$

For Paperwork Reduction Act Notice, see the Intructions for Form 990

Cat No 52283D

Schedule D (Form 990) 2008

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

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

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	313,206,187				
b Contributions	6,418,592				
c Investment earnings or losses	-60,013,539				
d Grants or scholarships	5,593,100				
e Other expenditures for facilities and programs	7,919,697				
f Administrative expenses					
g End of year balance	246,098,443				

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 20 %

b

Permanent endowment ▶ 80 %

c

Term endowment ▶

3a

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

(i) unrelated organizations

(ii) related organizations

3a(i)

Yes

No

3a(ii)

Yes

3b

b

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

4

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

Part VI

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

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		10,381,030		10,381,030
b Buildings	1,832,205	116,910,141	36,242,937	82,499,409
c Leasehold improvements		0	0	
d Equipment		38,550,200	28,310,055	10,240,145
e Other		24,003,483		24,003,483
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				127,124,067

Schedule D (Form 990) 2008

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other EQUITIES	172,970,556	F
Other BONDS	41,797,812	F
Other CASH VALUE OF LIFE INSURANCE	1,061,420	F
Other ASSETS HELD BY TRUSTEES	18,722,954	F
Total. (Column (b) should equal Form 990, Part X, col (B) line 12)	234,552,742	

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

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

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

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

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

(a) Description of Liability	(b) Amount
Federal Income Taxes	
REFUNDABLE ADVANCES	2,798,010
POSTRETIREMENT BENEFIT OBLIGATION	4,435,189
Total. (Column (b) should equal Form 990, Part X, col (B) line 25)	7,233,199

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 XIReconciliation of Change in Net Assets from Form 990 to Financial Statements		
1	Total revenue (Form 990, Part VIII, column (A), line 12)	175,984,520
2	Total expenses (Form 990, Part IX, column (A), line 25)	297,587,334
3	Excess or (deficit) for the year Subtract line 2 from line 1	3-21,602,814
4	Net unrealized gains (losses) on investments	4-55,299,575
5	Donated services and use of facilities	5
6	Investment expenses	6
7	Prior period adjustments	7
8	Other (Describe in Part XIV)	8
9	Total adjustments (net) Add lines 4 - 8	9-55,299,575
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10-76,902,389

Part XIIReconciliation of Revenue per Audited Financial Statements With Revenue per Return		
1	Total revenue, gains, and other support per audited financial statements	12,432,908
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12	
a	Net unrealized gains on investments2a-55,299,575	
b	Donated services and use of facilities2b	
c	Recoveries of prior year grants2c	
d	Other (Describe in Part XIV)2d-16,597,271	
e	Add lines 2a through 2d	2e-71,896,846
3	Subtract line 2e from line 1	374,329,754
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 7b4a1,654,766	
b	Other (Describe in Part XIV)4b	
c	Add lines 4a and 4b	4c1,654,766
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	575,984,520

Part XIIIReconciliation of Expenses per Audited Financial Statements With Expenses per Return		
1	Total expenses and losses per audited financial statements	179,335,297
2	Amounts included on line 1 but not on Form 990, Part IX, line 25	
a	Donated services and use of facilities2a	
b	Prior year adjustments2b	
c	Losses reported on Form 990, Part IX, line 252c	
d	Other (Describe in Part XIV)2d	
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	379,335,297
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 7b4a1,654,766	
b	Other (Describe in Part XIV)4b16,597,271	
c	Add lines 4a and 4b	4c18,252,037
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	597,587,334

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 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
SCHEDULE D	PART XII LINE 2D	SCHOLARSHIP EXPENSE NETTED AGAINST TUITION REVENUE ON FINANCIAL STATEMENTS \$(16,597,271)
SCHEDULE D	PART XIII LINE 4B	SCHOLARSHIP EXPENSE NETTED AGAINST TUITION REVENUE ON FINANCIAL STATEMENTS \$16,597,271
SCHEDULE D	PART III LINE 4	THE UNIVERSITY COLLECTS WORKS OF ART, HISTORICAL TREASURES, AND SIMILAR ASSETS WHICH REFLECT THE HISTORY OF THE INSTITUTION AND/OR SUPPORT ITS EDUCATIONAL PURPOSE THE COLLECTIONS ARE MAINTAINED FOR PUBLIC EXHIBITION, EDUCATION AND RESEARCH IN FURTHERANCE OF PUBLIC SERVICE RATHER THAN FOR FINANCIAL GAIN COLLECTIONS ARE PROTECTED, KEPT UNENCUMBERED, CARED FOR, AND PRESERVED AS A MATTER OF POLICY, THE PROCEEDS OF ITEMS IN COLLECTIONS THAT ARE SOLD ARE USED TO ACQUIRE OTHER ITEMS FOR COLLECTIONS
SCHEDULE D	PART III LINE 1A	THE UNIVERSITY DOES NOT INCLUDE EITHER THE COST OR THE VALUE OF ITS COLLECTIONS ON THE STATEMENT OF FINANCIAL POSITION, NOR DOES IT RECOGNIZE GIFTS OF COLLECTION ITEMS AS REVENUES IN THE STATEMENT OF ACTIVITIES THE PROCEEDS FROM ITEMS DISPOSED OF ARE REPORTED AS INCREASES IN THE APPROPRIATE CLASS OF NET ASSETS IN THE STATEMENT OF ACTIVITIES CONTRIBUTED WORKS OF ART, HISTORICAL TREASURES, AND SIMILAR ASSETS THAT ARE NOT ADDED TO COLLECTIONS ARE REPORTED AS ASSETS HELD FOR SALE ON THE STATEMENTS OF FINANCIAL POSITION AT THEIR FAIR MARKET VALUES AT THE DATE OF THE GIFT
SCHEDULE D	PART V LINE 4	ENDOWMENT FUNDS ARE HELD IN PERPETUITY AND THE EARNINGS ARE USED FOR PURPOSES DESIGNATED BY DONORS IN GIFT AGREEMENTS THESE PURPOSES INCLUDE, BUT ARE NOT LIMITED TO STUDENT FINANCIAL AID, INTERNSHIPS, FACULTY SUPPORT, FACILITIES, MAINTENANCE, AND OPERATIONS
SCHEDULE D	PART II LINE 9	CONSERVATION EASEMENT(S) ARE NOT REFLECTED IN THE BALANCE SHEET, INCIDENTAL EXPENSES REFERENCED IN SCHEDULE D PART II, LINE 7 FLOW THROUGH ON THE STATEMENT OF ACTIVITIES

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 THE UNIVERSITY OF THE SOUTH	Employer identification number 62-0475697
---	--

1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?

2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?

3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain

THE UNIVERSITY DRAWS A LARGE PERCENTAGE OF ITS STUDENTS FROM A LARGE GEOGRAPHIC SECTION
THE UNIVERSITY FOLLOWS A RACIALLY NONDISCRIMINATORY POLICY AND INCLUDES APPROPRIATE
STATEMENTS IN ITS RECRUITING, ADMISSIONS, AND SCHOLARSHIP BROCHURES AND CATALOGUES

4 Does the organization maintain the following?

a Records indicating the racial composition of the student body, faculty, and administrative staff?

b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?

c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?

d Copies of all material used by the organization or on its behalf to solicit contributions?

If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)

5 Does the organization discriminate by race in any way with respect to

a Students' rights or privileges?

b Admissions policies?

c Employment of faculty or administrative staff?

d Scholarships or other financial assistance?

e Educational policies?

f Use of facilities?

g Athletic programs?

h Other extracurricular activities?

If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)

6a Does the organization receive any financial aid or assistance from a governmental agency?

b Has the organization's right to such aid ever been revoked or suspended?

If you answered "Yes" to either 6a or b, please explain using an attached statement

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

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
THE UNIVERSITY OF THE SOUTH

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
62-0475697

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
SCHOLARSHIPS-STUDENTS ENROLLED AT UNIV OF THE SOUT	1063	18,301,808			

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
SCHEDULE I	PART I LINE 2	MERIT-BASED SCHOLARSHIPS AND NEED-BASED SCHOLARSHIPS AWARDED TO ENROLLED STUDENTS ARE CREDITED TO THE STUDENTS' ACCOUNT TO COVER TUITION AND FEES GRADE REPORTS ARE GENERATED FOR EACH TERM AND EACH INDIVIDUAL STUDENT IS REVIEWED TO INSURE THEY ARE MAKING SATISFACTORY ACADEMIC PROGRESS TO MAINTAIN THEIR GRANT/SCHOLARSHIP FUNDING NOTIFICATIONS ARE SENT BY THE DEAN OF THE COLLEGE TO ALERT DEPARTMENTS OF WITHDRAWALS IN ADDITION, FINANCIAL AID RUNS ENROLLMENT REPORTS EACH TERM TO CHECK THE NUMBER OF CREDIT HOURS FOR EACH STUDENT OUR THIRD PARTY SOFTWARE IS ALSO CODED TO PREVENT THE CREDIT OF FUNDS TO A STUDENT WITHOUT ENROLLED HOURS

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
THE UNIVERSITY OF THE SOUTH

Employer identification number
62-0475697

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			
	<div><div><input type="checkbox"/> First class or charter travel</div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Health or social club dues or initiation fees</div><div><input type="checkbox"/> Discretionary spending account</div><div><input checked="" type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>			
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			
	<div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input checked="" type="checkbox"/> Written employment contract</div><div><input type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Form 990 of other organizations</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>			
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?	4c		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	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?	5b		No
	If "Yes," to line 5a or 5b, describe in Part III			
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	6a		No
b	Any related organization?	6b		No
	If "Yes," to line 6a or 6b, describe in Part III			
7	For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7		No
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	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				
DR JOEL L CUNNINGHAM	(i)	241,940	0	16,896	34,500	35,247	328,583	0
	(ii)	0	0	0	0	0	0	0
JOHN GATTA	(i)	145,560	0	20,396	16,556	12,247	194,759	0
	(ii)	0	0	0	0	0	0	0
DAVID LESESNE	(i)	132,955	0	60	13,841	22,777	169,633	0
	(ii)	0	0	0	0	0	0	0
LINDA LANKEWICZ	(i)	144,703	0	21,209	16,887	6,260	189,059	0
	(ii)	0	0	0	0	0	0	0
JERRY FORSTER	(i)	151,025	0	90	15,858	41,917	208,890	0
	(ii)	0	0	0	0	0	0	0
ROBERT W PEARIGEN	(i)	150,025	0	138	23,787	23,758	197,708	0
	(ii)	0	0	0	0	0	0	0
DONNA PIERCE	(i)	130,780	0	9,058	7,487	31,040	178,365	0
	(ii)	0	0	0	0	0	0	0
JOHN REISHMAN	(i)	131,763	0	12,367	22,081	6,192	172,403	0
	(ii)	0	0	0	0	0	0	0
YASMEEN MOHIUDDIN	(i)	118,430	0	20,702	13,186	6,687	159,005	0
	(ii)	0	0	0	0	0	0	0
GERALD SMITH	(i)	128,057	0	565	20,089	8,846	157,557	0
	(ii)	0	0	0	0	0	0	0
EUGENE PRUNTY	(i)	143,779	0	20,896	25,655	6,832	197,162	0
	(ii)	0	0	0	0	0	0	0
FREDERICK CROOM	(i)	153,200	0	726	24,125	8,854	186,905	0
	(ii)	0	0	0	0	0	0	0
	(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]

Software ID:
Software Version:
EIN: 62-0475697
Name: THE UNIVERSITY OF THE SOUTH

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(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 JOEL L CUNNINGHAM	(i)	241,940	0	16,896	34,500	35,247	328,583	0
	(ii)	0	0	0	0	0	0	0
JOHN GATTA	(i)	145,560	0	20,396	16,556	12,247	194,759	0
	(ii)	0	0	0	0	0	0	0
DAVID LESESNE	(i)	132,955	0	60	13,841	22,777	169,633	0
	(ii)	0	0	0	0	0	0	0
LINDA LANKEWICZ	(i)	144,703	0	21,209	16,887	6,260	189,059	0
	(ii)	0	0	0	0	0	0	0
JERRY FORSTER	(i)	151,025	0	90	15,858	41,917	208,890	0
	(ii)	0	0	0	0	0	0	0
ROBERT W PEARIGEN	(i)	150,025	0	138	23,787	23,758	197,708	0
	(ii)	0	0	0	0	0	0	0
DONNA PIERCE	(i)	130,780	0	9,058	7,487	31,040	178,365	0
	(ii)	0	0	0	0	0	0	0
JOHN REISHMAN	(i)	131,763	0	12,367	22,081	6,192	172,403	0
	(ii)	0	0	0	0	0	0	0
YASMEEN MOHIUDDIN	(i)	118,430	0	20,702	13,186	6,687	159,005	0
	(ii)	0	0	0	0	0	0	0
GERALD SMITH	(i)	128,057	0	565	20,089	8,846	157,557	0
	(ii)	0	0	0	0	0	0	0
EUGENE PRUNTY	(i)	143,779	0	20,896	25,655	6,832	197,162	0
	(ii)	0	0	0	0	0	0	0
FREDERICK CROOM	(i)	153,200	0	726	24,125	8,854	186,905	0
	(ii)	0	0	0	0	0	0	0

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

Name of the organization THE UNIVERSITY OF THE SOUTH	Employer identification number 62-0475697
---	--

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 FRANKLIN CO HEFB & UNIVERSITY OF THE SOUTH	52-1282324	353325BR3	01-01-2003	10,000,000	RENOVATIONS, EQUIPMENT, AND BUILDI		X		X
B FRANKLIN CO HEFB & UNIVERSITY OF THE SOUTH	52-1282324	353325B51	12-01-2005	13,200,000	BUILDING RENOVATIONS		X		X

Part II Proceeds <i>(Optional for 2008)</i>											
		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
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 L
(Form 990 or 990-EZ)

Transactions with Interested Persons

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 answered
"Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V lines 38b or 40b.

Name of the organization THE UNIVERSITY OF THE SOUTH	Employer identification number 62-0475697
---	--

Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).

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

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

- 2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c)Original principal amount	(d)Balance due	(e) In default?		(f) Approved by board or committee?		(g)Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
JERRY FORSTER FAMILY EDUCATION		X	24,000	333		No	Yes		Yes	
JERRY FORSTER EMPLOYEE EDUCATION		X	28,061	22,449		No	Yes		Yes	
JERRY FORSTER FAMILY EDUCATION		X	9,000	3,250		No	Yes		Yes	
DAVID LESESNE EMPLOYEE EDUCATION		X	27,558	27,558		No	Yes		Yes	
PAUL WILEY EMPLOYEE EDUCATION		X	35,000	35,000		No	Yes		Yes	
ROBERT PEARIGEN COMPUTER LOAN		X	2,475	300		No	Yes		Yes	
Total ▶			\$	88,890						

Part III Grants or Assistance Benefitting Interested Persons

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

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

Part IV Business Transactions Involving Interested Persons

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
MICHAEL THOMPSON VP-MONTAG CALDW	TRUSTEE	142,996	INVESTMENT MGMT FEES-SEE SCH O		No

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Non-Cash Contributions

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

OMB No 1545-0047

2008

Open to Public
Inspection

Name of the organization
THE UNIVERSITY OF THE SOUTH

Employer identification number
62-0475697

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	2	0	N/A
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		0	N/A
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	79	1,522,332	QUOTED STOCK PRICES
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles	X	3	0	N/A
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy	X	1	0	N/A
22 Historical artifacts	X	2	0	N/A
23 Scientific specimens				
24 Archeological artifacts				
25 Other (describe <u>EQUESTRIAN SUPPLIES</u>)	X	1	0	N/A
26 Other (describe <u>HORSE</u>)	X	1	0	N/A
27 Other (describe <u>DINNER</u>)	X	1	0	N/A
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	7

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

No

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)

Supplemental Information to Form 990

OMB No 1545-0047

Department of the Treasury
Internal Revenue Service

► **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.**

2008

Open to Public Inspection

Name of the organization THE UNIVERSITY OF THE SOUTH	Employer identification number 62-0475697
--	---

Identifier	Return Reference	Explanation
990 PART III	LINE 4D	OTHER PROGRAM SERVICES Research - While outstanding teaching is the primary focus of the faculty's work with both undergraduate and graduate students, the complementary nature of research that informs instruction and creates new knowledge is integral to the faculty's scholarly life at the University The publication of books and of articles in refereed journals, along with presentations to professional conferences in the academic disciplines, are a significant part of tenure and promotion considerations, and each year an impressive array of scholarly work is produced by the faculty, supported by a program of sabbatical leave for junior and senior faculty alike In 2008-09, members of the faculty were awarded nearly \$350,000 in national and international grants supporting research in the visual arts, history, and chemistry Perhaps more significantly, faculty across the disciplines involve students in their research while also creating opportunities for students to conduct original research of their own during the academic year or the summer Much of the work is coordinated through an Office of Undergraduate Research which promotes close faculty-student interaction in research, and also coordinates access to these opportunities Operation and Maintenance of Plant - The university owns and maintains 106 buildings with a total of 1,319,057 square feet for academic instruction, student services, and residence halls Thirty-four of these are residence halls, including several foreign language houses and a Green House, where students live in an intentional community focused on sustainable living An additional 136 university structures (with another 337,306 square feet) are used as rental housing, primarily for members of faculty and staff The oldest university building dates to 1866, the newest was completed in 2008 Approximately 80 percent of campus buildings (including residence halls and academic buildings) have wireless Internet access All buildings have wired connectivity The buildings of the university are constructed primarily of native sandstone, much of it quarried from the University's Domain The predominant architectural style is gothic, a reminder of Sewanee's ties to the medieval universities of England and Europe In the past decade, new construction and renovation of academic and residential facilities have created an attractive environment for learning and living Some key campus facilities include *Spencer Hall, which opened in 2008, adding 47,000 square feet to the university's science teaching and research facilities It greatly expanded classrooms and laboratories for environmental science and chemistry, while also creating space for a new biochemistry major Environmentally sensitive and under consideration for Leadership in Energy and Environmental Design (LEED) certification, the building's facade blends with the gothic architecture of Sewanee's main academic quadrangle while its interiors are modern and open, conducive to "science in sight" design *Fowler Sport and Fitness Center, built in 1994 and used by the university and community members alike, is the centerpiece of the university's athletic facilities *McClurg Dining Hall, built in 2001 completely of native sandstone, with 42,000 square feet and the capacity to serve 1,500 diners *Tennessee Williams Center, a unique, state-of-the-art teaching theater for students and faculty of Sewanee's Department of Theatre Arts *Jessie Ball duPont Library, with principal library holdings numbering more than 730,000 volumes, and extensive electronic databases and online journals for students, faculty, and staff *All Saints' Chapel, completed in 1957 for the celebration of the 100th anniversary of the university, which sits at the center of campus

Identifier	Return Reference	Explanation
990 PART VI	SECTION A LINE 10	THE AUDIT COMMITTEE OF THE BOARD OF REGENTS REVIEWS THE 990 IN DETAIL THE COMMITTEE THEN PROVIDES THE BOARD OF REGENTS COPIES FOR CONSIDERATION BEFORE FILING

Identifier	Return Reference	Explanation
990 PART VI	SECTION B LINE 12C	IN ACCORDANCE WITH THE UNIVERSITY'S CONFLICT OF INTEREST POLICY, THE POLICY AND CONFLICT DISCLOSURE FORMS SHALL BE CIRCULATED ANNUALLY BY MEMBERS OF THE EXECUTIVE OFFICE'S STAFF TO TRUSTEES, REGENTS, OFFICERS, AND OTHERS DESIGNATED BY THE VICE CHANCELLOR THE COMPLETED DISCLOSURE FORMS SHALL BE REVIEWED BY LEGAL COUNSEL OR HER/HIS DESIGNEE FOR THE PURPOSES OF MONITORING COMPLIANCE WITH THE POLICY AND DETERMINING WHAT ACTION, IF ANY, IS NEEDED REGARDING DISCLOSED CONFLICTS

Identifier	Return Reference	Explanation
990 PART VI	SECTION B LINE 15	THE EXECUTIVE COMMITTEE OF THE BOARD OF REGENTS REVIEWS POLICIES AND PRACTICES FOR EXECUTIVE COMPENSATION TO ENSURE THEY ARE GENERALLY CONSISTENT WITH SURVEY DATA FROM COMPARABLE INSTITUTIONS FOR COMPARABLE POSITIONS

Identifier	Return Reference	Explanation
990 PART VI	SECTION C LINE 19	GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE MADE AVAILABLE TO THE PUBLIC UPON REQUEST

Identifier	Return Reference	Explanation
SCHEDULE L	PART IV COLUMN (D)	INVESTMENT MANAGEMENT FEES WERE PAID TO MONTAG & CALDWELL BY THE ORGANIZATION MR THOMPSON IS AN OFFICER AT MONTAG & CALDWELL BUT IS NOT DIRECTLY INVOLVED WITH THE UNIVERSITY'S INVESTMENTS

Identifier	Return Reference	Explanation
990 PART X	LINE 11 & LINE 12	After a detailed review of all securities held by the organization it was determined that securities would more appropriately be listed as other securities (line 12) versus entirely as publicly traded securities (line 11) as they were listed in the prior year

Identifier	Return Reference	Explanation
990 PART V	LINE 4B - FOREIGN COUNTRIES	The following information is provided for clarification regarding accounts in foreign countries Spain (Academic Program) Bermuda (Custodial Account for Marketable Equities-Morgan Stanley, BNY Mellon) Cayman Islands (Custodial Account for Marketable Equities-Morgan Stanley, Goldman Sachs) Canada (Custodial Account for Marketable Equities-Goldman Sachs) Ireland (Custodial Account for Marketable Equities-Goldman Sachs) Bahamas (Custodial Account for Marketable Equities-Premier Fund Services) Netherlands Antilles (Custodial Account for Marketable Equities-Citco)

Additional Data

Software ID:
Software Version:
EIN: 62-0475697
Name: THE UNIVERSITY OF THE SOUTH

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			
THE RT REV J NEIL ALEXANDER , BOARD MEMBER	2 0	X						0	0	0
THE RT REV HENRY N PARSLEY JR , CHANCELLOR	2 0	X						0	0	0
DR JOEL L CUNNINGHAM , VICE-CHANCELLOR & PRESIDENT	40 0	X		X				258,836	0	69,075
THE RT REV SAMUEL JOHNSON HOWARD , BOARD MEMBER	2 0	X						0	0	0
THE RT REV CHARLES G VONROSENBERG , BOARD MEMBER	2 0	X						0	0	0
THE RT REV JOHN MCKEE SLOAN , BOARD MEMBER	2 0	X						0	0	0
THE REV SUSAN SLOAN , BOARD MEMBER	2 0	X						0	0	0
W CHARLES MAYER II , BOARD MEMBER	2 0	X						0	0	0
CORNELIA HEFLIN , BOARD MEMBER	2 0	X						0	0	0
THE RT REV LARRY R BENFIELD , BOARD MEMBER	2 0	X						0	0	0
THE REV CANON DR DENNIS G CAMPBELL , BOARD MEMBER	2 0	X						0	0	0
LINDA WALKER , BOARD MEMBER	2 0	X						0	0	0
PAN ADAMS-MCCASLIN , BOARD MEMBER	2 0	X						0	0	0
THE REV C DEAN TAYLOR , BOARD MEMBER	2 0	X						0	0	0
STEVE BURNETT , BOARD MEMBER	2 0	X						0	0	0
JOHN FORD , BOARD MEMBER	2 0	X						0	0	0
THE RT REV JOHN W HOWE , BOARD MEMBER	2 0	X						0	0	0
THE REV DR JOHN R JACOBS , BOARD MEMBER	2 0	X						0	0	0
PARKER BAUER , BOARD MEMBER	2 0	X						0	0	0
CATHERINE FORD , BOARD MEMBER	2 0	X						0	0	0
THE RT REV PHILIP M DUNCAN II , BOARD MEMBER	2 0	X						0	0	0
THE REV JOHN H RIGGIN , BOARD MEMBER	2 0	X						0	0	0
SCOTT REMINGTON , BOARD MEMBER	2 0	X						0	0	0
W ALEXANDER MOSELEY , BOARD MEMBER	2 0	X						0	0	0
THE RT REV JAMES M STANTON , BOARD MEMBER	2 0	X						0	0	0
THE RT REV PAUL E LAMBERT , BOARD MEMBER	2 0	X						0	0	0
THE REV CANON DR NEAL O MICHELL , BOARD MEMBER	2 0	X						0	0	0
DAN WILSON , BOARD MEMBER	2 0	X						0	0	0
BROWNIE WATKINS , BOARD MEMBER	2 0	X						0	0	0
THE RT REV CLIFTON DANIEL III , BOARD MEMBER	2 0	X						0	0	0

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			
THE REV JOHN CARLISTO , BOARD MEMBER	2 0	X						0	0	0
ROBERT OVERMAN , BOARD MEMBER	2 0	X						0	0	0
ANN WEBB , BOARD MEMBER	2 0	X						0	0	0
THE REV DR HUGH B JONES , BOARD MEMBER	2 0	X						0	0	0
ROBERT G NORRED JR , BOARD MEMBER	2 0	X						0	0	0
JAMES C CONE , BOARD MEMBER	2 0	X						0	0	0
THE REV NANCEE MARTIN-COFFEY , BOARD MEMBER	2 0	X						0	0	0
BLUCHER B LINES , BOARD MEMBER	2 0	X						0	0	0
PAMELA JORDAN ANDERSON , BOARD MEMBER	2 0	X						0	0	0
THE RT REV HENRY I LOUTTIT JR , BOARD MEMBER	2 0	X						0	0	0
THE VERY REV ROBERT FAIN , BOARD MEMBER	2 0	X						0	0	0
WILLIAM R BRUCE , BOARD MEMBER	2 0	X						0	0	0
THOMAS J C SMYTH HR , BOARD MEMBER	2 0	X						0	0	0
THE RT REV EDWIN F GULICK , BOARD MEMBER	2 0	X						0	0	0
THE VERY REV MARK BOURLAKAS , BOARD MEMBER	2 0	X						0	0	0
LESLIE NEWMAN , BOARD MEMBER	2 0	X						0	0	0
ROBERT NESMITH , BOARD MEMBER	2 0	X						0	0	0
THE RT REV STACY SAULS , BOARD MEMBER	2 0	X						0	0	0
THE REV MICHAEL CARLISLE , BOARD MEMBER	2 0	X						0	0	0
ROBERT ROSS , BOARD MEMBER	2 0	X						0	0	0
ADDISON HOSEA , BOARD MEMBER	2 0	X						0	0	0
THE RT REV CHARLES EDWARD JENKINS , BOARD MEMBER	2 0	X						0	0	0
THE REV RALPH HOWE JR , BOARD MEMBER	2 0	X						0	0	0
EDWARD F HAROLD , BOARD MEMBER	2 0	X						0	0	0
IAN F HIPWELL , BOARD MEMBER	2 0	X						0	0	0
THE RT REV DUNCAN M GRAY III , BOARD MEMBER	2 0	X						0	0	0
THE REV DAVID ELLIOTT , BOARD MEMBER	2 0	X						0	0	0
DEBORAH SELPH DAVIS , BOARD MEMBER	2 0	X						0	0	0
MARGARET MCLARTY , BOARD MEMBER	2 0	X						0	0	0
THE RT REV GEORGE WAYNE SMITH , BOARD MEMBER	2 0	X						0	0	0

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			
THE REV LLEWELLYN M HEIGHAM JR , BOARD MEMBER	2 0	X						0	0	0
JOHN SOLOMON , BOARD MEMBER	2 0	X						0	0	0
KIRBY COLSON , BOARD MEMBER	2 0	X						0	0	0
THE RT REV MICHAEL BRUCE CURRY , BOARD MEMBER	2 0	X						0	0	0
THE REV SAMUEL GREGORY JONES , BOARD MEMBER	2 0	X						0	0	0
ROBERT L HUSTED , BOARD MEMBER	2 0	X						0	0	0
JONATHAN ENGRAM , BOARD MEMBER	2 0	X						0	0	0
THE RT REV J SCOTT MAYER , BOARD MEMBER	2 0	X						0	0	0
THE REV PATRICIA G RUSSELL , BOARD MEMBER	2 0	X						0	0	0
DON GRIFFIS , BOARD MEMBER	2 0	X						0	0	0
SALLY MANNING , BOARD MEMBER	2 0	X						0	0	0
THE RT REV MARK LAWRENCE , BOARD MEMBER	2 0	X						0	0	0
THE REV DR JOHN MACREADIE BARR III , BOARD MEMBER	2 0	X						0	0	0
HENRY C HUTSON , BOARD MEMBER	2 0	X						0	0	0
ELIZABETH LEWIS , BOARD MEMBER	2 0	X						0	0	0
THE RT REV LEOPOLD FRADE JR , BOARD MEMBER	2 0	X						0	0	0
THE VERY REV JENNIE LOU REID , BOARD MEMBER	2 0	X						0	0	0
EDMUND T HENRY III , BOARD MEMBER	2 0	X						0	0	0
MICHAEL BAILIFF , BOARD MEMBER	2 0	X						0	0	0
THE RT REV DR DABNEY T SMITH , BOARD MEMBER	2 0	X						0	0	0
THE REV KYLE BENNETT , BOARD MEMBER	2 0	X						0	0	0
HEATHER M WHELAN , BOARD MEMBER	2 0	X						0	0	0
ROGER D SCHWENKE , BOARD MEMBER	2 0	X						0	0	0
THE RT REV JOHN L BAUERSCHMIDT , BOARD MEMBER	2 0	X						0	0	0
THE REV LEIGH SPRUILL , BOARD MEMBER	2 0	X						0	0	0
ED MILLER JR , BOARD MEMBER	2 0	X						0	0	0
W A STRINGER , BOARD MEMBER	2 0	X						0	0	0
THE RT REV C ANDREW DOYLE , BOARD MEMBER	2 0	X						0	0	0
THE RT REV RAYFORD HIGH , BOARD MEMBER	2 0	X						0	0	0
THE RT REV DENA A HARRISON , BOARD MEMBER	2 0	X						0	0	0

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			
THE REV WILLIAM C TREADWELL , BOARD MEMBER	2 0	X						0	0	0
PETER HAFNER SQUIRE , BOARD MEMBER	2 0	X						0	0	0
SANDRA PRATT WILKENS , BOARD MEMBER	2 0	X						0	0	0
THE RT REV DORSEY F HENDERSON JR , BOARD MEMBER	2 0	X						0	0	0
THE REV NICHOLAS M BEASLEY , BOARD MEMBER	2 0	X						0	0	0
SANFORD ZEIGLER , BOARD MEMBER	2 0	X						0	0	0
L DAVID CONDON , BOARD MEMBER	2 0	X						0	0	0
THE RT REV DR DON E JOHNSON , BOARD MEMBER	2 0	X						0	0	0
THE REV ROBERT L VAN DOREN JR , BOARD MEMBER	2 0	X						0	0	0
BRUCE STEINHAUER , BOARD MEMBER	2 0	X						0	0	0
WILLIAM LYTLE NICHOL V , BOARD MEMBER	2 0	X						0	0	0
THE RT REV GARY LILLIBRIDGE , BOARD MEMBER	2 0	X						0	0	0
THE RT REV DAVID MITCHELL REED , BOARD MEMBER	2 0	X						0	0	0
THE REV RIPP HARDAWAY , BOARD MEMBER	2 0	X						0	0	0
KATHLEEN FOSTER , BOARD MEMBER	2 0	X						0	0	0
AMY HOFFMAN , BOARD MEMBER	2 0	X						0	0	0
THE RT REV D BRUCE MACPHERSON , BOARD MEMBER	2 0	X						0	0	0
THE REV PAUL MARTIN , BOARD MEMBER	2 0	X						0	0	0
ANDREA MARIE PETROSH , BOARD MEMBER	2 0	X						0	0	0
ANNETTE BALLARD , BOARD MEMBER	2 0	X						0	0	0
THE RT REV G PORTER TAYLOR , BOARD MEMBER	2 0	X						0	0	0
THE REV LAURENCE BRITT , BOARD MEMBER	2 0	X						0	0	0
BILL STIEFEL JR , BOARD MEMBER	2 0	X						0	0	0
ASHLY MAAG , BOARD MEMBER	2 0	X						0	0	0
BRUCE DOBIE , BOARD MEMBER	2 0	X						0	0	0
ANTHONY GOOCH , BOARD MEMBER	2 0	X						0	0	0
LEE GUERRY , BOARD MEMBER	2 0	X						0	0	0
ELLEN GRAY MAYBANK HOGAN , BOARD MEMBER	2 0	X						0	0	0
GRESH LATTIMORE , BOARD MEMBER	2 0	X						0	0	0
HUGH SHARBER , BOARD MEMBER	2 0	X						0	0	0

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			
MONTAGUE BOYD , BOARD MEMBER	2 0	X						0	0	0
THE REV JOHN RUNKLE , BOARD MEMBER	2 0	X						0	0	0
LANE WILLIAMS , BOARD MEMBER	2 0	X						0	0	0
EDWIN WILLIAMSON , BOARD MEMBER	2 0	X						0	0	0
CRAIG S WILSON , BOARD MEMBER	2 0	X						0	0	0
MARGARET MANKIN BARTON , BOARD MEMBER	2 0	X						0	0	0
JULIAN BIBB , BOARD MEMBER	2 0	X						0	0	0
VICKY VIETH BRATTON , BOARD MEMBER	2 0	X						0	0	0
JAY FAIRES , BOARD MEMBER	2 0	X						0	0	0
THE REV EMILY BARR RICHARDS , BOARD MEMBER	2 0	X						0	0	0
SCOTT THOMPSON , BOARD MEMBER	2 0	X						0	0	0
CYNTHIA S CRYSDALE , BOARD MEMBER	2 0	X						0	0	0
GAYLE MCKEEN , BOARD MEMBERR	2 0	X						0	0	0
JOHN WILLIS , BOARD MEMBER	2 0	X						0	0	0
DAVID THOMAS ADAMS , BOARD MEMBER	2 0	X						0	0	0
CHRISTOPHER LEN CADDELL , BOARD MEMBER	2 0	X						0	0	0
JOHN GATTA , DEAN OF COLLEGE	40 0			X				165,956	0	28,131
ERIC E HARTMAN , DEAN OF STUDENTS	40 0			X				107,604	0	19,683
WILLIAM S STAFFORD , DEAN OF THEOLOGY	40 0			X				106,111	0	36,438
DAVID LESESNE , DEAN OF ADMISSIONS	40 0			X				133,015	0	35,948
LINDA LANKEWICZ , PROVOST	40 0			X				165,912	0	22,475
JERRY FORSTER , TREASURER/CFO	40 0			X				151,115	0	57,103
PAUL WILEY , SECRETARY	40 0			X				92,503	0	19,024
ROBERT W PEARIGEN , VP UNIVERSITY RELATIONS	40 0			X				150,163	0	46,873
DONNA PIERCE , LEGAL COUNSEL	40 0			X				139,838	0	37,854
JOHN REISHMAN , PROFESSOR	40 0					X		144,130	0	27,669
YASMEEN MOHIUDDIN , PROFESSOR	40 0					X		139,132	0	19,348
GERALD SMITH , PROFESSOR	40 0					X		128,622	0	28,272
EUGENE PRUNTY , PROFESSOR, WRITERS CONF DIRECT	40 0					X		164,675	0	31,817
FREDERICK CROOM , PROFESSOR	40 0					X		153,926	0	32,307

Form 990, Part III, Line 1 - Briefly describe the organization's mission:

THE UNIVERSITY OF THE SOUTH IS AN INSTITUTION OF THE EPISCOPAL CHURCH DEDICATED TO THE PURSUIT OF KNOWLEDGE, UNDERSTANDING, AND WISDOM IN CLOSE COMMUNITY AND IN FULL FREEDOM OF INQUIRY, AND ENLIGHTENED BY CHRISTIAN FAITH IN THE ANGLICAN TRADITION, WELCOMING INDIVIDUALS FROM ALL BACKGROUNDS, TO THE END THAT STUDENTS BE PREPARED TO SEARCH FOR TRUTH, SEEK JUSTICE, PRESERVE LIBERTY UNDER LAW, AND SERVE GOD AND HUMANITY. THE COLLEGE OF ARTS AND SCIENCES IS COMMITTED TO THE DEVELOPMENT OF THE WHOLE PERSON THROUGH A LIBERAL ARTS EDUCATION OF THE HIGHEST QUALITY. OUTSTANDING STUDENTS WORK CLOSELY WITH DISTINGUISHED AND DIVERSE FACULTY IN A DEMANDING COURSE OF HUMANE AND SCIENTIFIC STUDY THAT PREPARES THEM FOR LIVES OF ACHIEVEMENT AND SERVICE. PROVIDING RICH OPPORTUNITIES FOR LEADERSHIP AND INTELLECTUAL AND SPIRITUAL GROWTH, WHILE GROUNDING ITS COMMUNITY ON A PLEDGE OF HONOR, SEWANEE ENABLES STUDENTS TO LIVE WITH GRACE, INTEGRITY, AND A REVERENT CONCERN FOR THE WORLD. THE SCHOOL OF THEOLOGY EDU