Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning 7/1/2008 , and ending 6/30/2009

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Termination ☒ Amended return ☐ Application pending

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

C Name of organization: Tougaloo College

Doing Business As

Number and street (or P O box if mail is not delivered to street address): 500 West County Line Road | Room/suite

City or town, state or country, and ZIP + 4: Tougaloo MS 39174

D Employer identification number: 64-0303093

E Telephone number: 601-977-7700

G Gross receipts $ 27,942,963

F Name and address of principal officer: Cynthia A Melvin 500 West County Line Road, Tougaloo, MS 39174

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) Are all affiliates included? ☐ Yes ☐ No

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

I Tax-exempt status ☒ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ www tougaloo edu

H(c) Group exemption number ▶

K Type of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1869

M State of legal domicile MS

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities To prepare students to be imaginative, self-directed, lifelong learners and mindful thinkers, committed to leadership and services in a global society by offering a high quality liberal studies educational program

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	22
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	21
5	Total number of employees (Part V, line 2a)	5	1,203
6	Total number of volunteers (estimate if necessary)	6	
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

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			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	14,325,361	14,769,311
	9	Program service revenue (Part VIII, line 2g)	8,341,103	12,726,783
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-238,841	25,147
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	3,299,257	421,722
	12	Total revenue–add lines 8 through 11 (must equal Part VIII, column (A), line 12)	25,726,880	27,942,963
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	3,252,938	3,021,408
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	140,000	807,865
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 647,565		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	22,405,868	23,797,003
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	25,798,806	27,626,276
	19	Revenue less expenses Subtract line 18 from line 12	-71,926	316,687
			Beginning of Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	54,111,063	57,208,405
	21	Total liabilities (Part X, line 26)	20,276,284	22,936,999
	22	Net assets or fund balances Subtract line 21 from line 20	33,834,779	34,271,406

Part II Signature Block

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

Sign Here

▶ Cynthia A. Melvin | 01.24.11

Signature of officer | Date

▶ Cynthia A Melvin Vice President of Business and Finance and CFO

Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶		Date 1-18-11	Check if self-employed ▶ ☐	Preparer's identifying number (see instructions) P81901650
Firm's name (or yours if self-employed), address, and ZIP + 4	▶ The Wesley Peachtree Group, CPA's		EIN ▶	
	1100 West Peachtree Street , Atlanta, GA 30309		Phone no ▶ 404-874-0555	

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

G16 13

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

1 Briefly describe the organization's mission

To prepare students to be imaginative, self-directed, lifelong learners and mindful thinkers, committed to leadership and services in global society by offering a high quality liberal studies educational program

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code) (Expenses $ 15,080,673 including grants of $ 3,021,408) (Revenue $ 9,272,954)

To provide opportunities for students concerning the selection of career objectives, employment opportunities, graduate or professional opportunities, and other related activities

4b (Code) (Expenses $ 7,229,185 including grants of $ 0) (Revenue $ 3,453,829)

Auxiliary enterprises support the College's mission of providing quality educational opportunities These services include, but are not limited to food, housing, campus post office, parking, vending, campus stores and athletics

4c (Code) (Expenses $ 0 including grants of $ 0) (Revenue $ 0)

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

(Expenses $ 0 including grants of $ 0) (Revenue $ 0)

4e **Total program service expenses** ▶ $ 22,309,858 *(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	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	X	
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		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		X
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		X
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		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
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		X
10	Did the organization hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	X	
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	X	
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	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	X	
14a	Did the organization maintain an office, employees, or agents outside of the U.S ?	14a		X
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		X
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		X
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		X
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17		X
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		X
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		X
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		X
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	X	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? *If "Yes," complete Schedule J*	23		X
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		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
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		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
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		X
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		X
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		X
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		X

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*	**28a**		X
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	**28b**		X
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*	**28c**		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	**32**		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	**33**		X
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*	**34**		X
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*	**35**		X
36	**Section 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*	**36**		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	**37**		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U S Information Returns Enter -0- if not applicable	1a	1,204			
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	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	1,203			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* this return (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		X
b	If "Yes," enter the name of the foreign country ▶ See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			5c		
6a	Did the organization solicit any contributions that were not tax deductible?			6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		X
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than $75?			7a		X
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		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g		X
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h		X
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		X
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		X
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		X
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		X
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 2–7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O See instructions

		Line	Yes	No
1a	Enter the number of voting members of the governing body — 1a: 22			
b	Enter the number of voting members that are independent — 1b: 21			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		X
6	Does the organization have members or stockholders?	6		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
9a	Does the organization have local chapters, branches, or affiliates?	9a		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10	X	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	11		X

Section B. Policies

		Line	Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this is done*	12c	X	
13	Does the organization have a written whistleblower policy?	13		X
14	Does the organization have a written document retention and destruction policy?	14		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision			
a	The organization's CEO, Executive Director, or top management official?	15a	X	
b	Other officers or key employees of the organization? Describe the process in Schedule O (see instructions)	15b	X	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► MS

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you make these available Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ► Dr Cynthia A Melvin 601-977-7716
500 W County Line Road, Tougaloo, MS 39174

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

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

1a Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

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

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Dr Roy Irons Board Member	1	X						0	0	0
Edward Blackmon, Esq Board Member	1	X						0	0	0
Isaac K Byrd, Jr Esq Board Member	1	X						0	0	0
Mr Cullen L. DuBose Board Member	1	X						0	0	0
Mrs Myrlie Evers-Williams Board Member	1	X						0	0	0
Dr Howard Glenn Board Member	1	X						0	0	0
Ms Lovie J Jackson Board Member	1	X						0	0	0
Dr. G Curtis Jones, Jr Board Member	1	X						0	0	0
Mrs Carrie Lapsky-Davis Board Member	1	X						0	0	0
Mr William Meier Secretary	1	X		X				0	0	0
Mr Jerry Nickens Board Member	1	X						0	0	0
Dr Wesley Prater Vice Chairperson	1	X		X				0	0	0
Mr Bernard Slaughter, Sr Board Member	1	X						0	0	0
Dennis C Sweet, Esq Board Member	1	X						0	0	0
Mr Roosevelt Turner, Jr Board Member	1	X						0	0	0
Dr. Joffre T Whisenton Board Member	1	X						0	0	0
Dr Alphonso Willis Board Member	1	X						0	0	0

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

(A) Name and title	(B) Average hours per week	(C) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Mr LeRoy G Walker, Jr Chairperson	1	X		X				0	0	0
Col Doris Browne, M D Board Member	1	X						0	0	0
Mrs Mavis L James Treasurer	1	X		X				0	0	0
Jeffrey A Oppenheim, Esq Board Member	1	X						0	0	0
Dr Beverly W Hogan President	40	X			X	X		140,000	0	0
Mr Robert W Jones Board Member	1	X						0	0	0
Dr Cynthia Melvin VP of Finance & Adminstration, CFO	40				X			87,500	0	0
Dr Larry Johnson Chaplain/Director of Institutional Research	40				X			63,415	0	0
Ms Karen C Wilson VP for Institutional Advancement	40				X			100,000	0	0
Dr Abdul Turay Provost	40				X			110,000	0	0
Ms Terry Jordan Chief Information Officer	40				X			75,000	0	0
Mrs. Felecia T Bickham Executive Director of Owners Health, Wellness, &	40				X			66,950	0	0
Mr Kelle E Menogan, Sr VP of Facilities & Real Property Mgt	40				X			80,000	0	0
1b Total ▶								807,865	0	0

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶ 8

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

Section B. Independent Contractors

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

(A) Name	and business address	(B) Description of services	(C) Compensation
Thompson Hospitality	505 Huntmar Park, Sutie 350 Herndon VA 2017	Food Service Provider	1,097,808
Pullum & Associates of J	P O Box 13375 Alexandria LA 71315	Construction Contractor	965,001
Crawford Roofing	P O Box 1496 Chickasha OK 73023	Construction Contractor	588,453
Dell Marketing L P	C/O Dell U S A Atlanta GA 30353	Computer Technology	529,040
Duvall, Decker Architects	2915 North State Street Jackson MS 39206	Architects & Planners	478,866

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization ▶ 14

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts						
1a	Federated campaigns	1a 0				
b	Membership dues	1b 0				
c	Fundraising events	1c 0				
d	Related organizations	1d 0				
e	Government grants (contributions)	1e 11,050,506				
f	All other contributions, gifts, grants, and similar amounts not included above	1f 3,718,805				
g	Noncash contributions included in lines 1a-1f $ 0					
h	**Total.** Add lines 1a–1f ▶		14,769,311			
Program Service Revenue		Business Code				
2a	Tuition and fees	611600	9,272,954	9,272,954		
b	Sales and services of auxiliary enterprises	611710	3,453,829	3,453,829		
c			0			
d			0			
e			0			
f	All other program service revenue		0			
g	**Total.** Add lines 2a–2f ▶		12,726,783			
Other Revenue						
3	Investment income (including dividends, interest, and other similar amounts) ▶		25,147			25,147
4	Income from investment of tax-exempt bond proceeds ▶		0			
5	Royalties ▶		0			
		(i) Real / (ii) Personal				
6a	Gross Rents					
b	Less rental expenses					
c	Rental income or (loss)	0 / 0				
d	Net rental income or (loss) ▶		0			
		(i) Securities / (ii) Other				
7a	Gross amount from sales of assets other than inventory	0 / 0				
b	Less cost or other basis and sales expenses	0 / 0				
c	Gain or (loss)	0 / 0				
d	Net gain or (loss) ▶		0			
8a	Gross income from fundraising events (not including $ 0 of contributions reported on line 1c) See Part IV, line 18	a 0				
b	Less direct expenses	b 0				
c	Net income or (loss) from fundraising events ▶		0			
9a	Gross income from gaming activities. See Part IV, line 19	a 0				
b	Less direct expenses	b 0				
c	Net income or (loss) from gaming activities ▶		0			
10a	Gross sales of inventory, less returns and allowances	a 0				
b	Less cost of goods sold	b 0				
c	Net income or (loss) from sales of inventory ▶		0			
	Miscellaneous Revenue	Business Code				
11a	Other Income	900099	421,722	421,722		
b			0			
c			0			
d	All other revenue		0			
e	**Total.** Add lines 11a–11d ▶		421,722			
12	**Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e ▶		27,942,963	13,148,505	0	25,147

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	3,021,408	3,021,408		
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	807,865		807,865	
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	0			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	0			
9 Other employee benefits	0			
10 Payroll taxes	0			
11 Fees for services (non-employees)				
a Management	0			
b Legal	0			
c Accounting	0			
d Lobbying	0			
e Professional fundraising services See Part IV, line 17	0			
f Investment management fees	0			
g Other	0			
12 Advertising and promotion	0			
13 Office expenses	0			
14 Information technology	0			
15 Royalties	0			
16 Occupancy	0			
17 Travel	0			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	0			
20 Interest	0			
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	0	0	0	0
23 Insurance	0			
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a Instruction	4,822,186	4,822,186	0	
b Public Service	989,526	989,526		
c Student Services	3,006,600	3,006,600	0	
d Academic Support	3,136,147	2,536,405	599,742	
e Auxiliary Enterprises	7,229,185	7,229,185	0	
f All other expenses Institutional support & research	4,613,359	704,548	3,261,246	647,565
25 **Total functional expenses.** Add lines 1 through 24f	27,626,276	22,309,858	4,668,853	647,565
26 **Joint Costs.** Check here ▶ ☐ if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

				(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing		432,079	1	467,115
	2	Savings and temporary cash investments		311,538	2	322,364
	3	Pledges and grants receivable, net		3,650,860	3	4,041,987
	4	Accounts receivable, net		457,562	4	594,857
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties Complete Part II of Schedule L		0	5	0
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		0	6	0
	7	Notes and loans receivable, net		350,084	7	266,482
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		387,000	9	281,866
	10a	Land, buildings, and equipment: cost basis	10a 70,112,850			
	b	Less accumulated depreciation Complete Part VI of Schedule D	10b 21,762,656	45,158,807	10c	48,350,194
	11	Investments–publicly traded securities		2,904,098	11	2,364,723
	12	Investments–other securities See Part IV, line 11		0	12	0
	13	Investments–program-related See Part IV, line 11		0	13	0
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11		459,035	15	518,817
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		54,111,063	16	57,208,405
Liabilities	17	Accounts payable and accrued expenses		5,029,536	17	4,327,598
	18	Grants payable		567,791	18	590,311
	19	Deferred revenue		380,872	19	407,682
	20	Tax-exempt bond liabilities		11,336,165	20	13,671,144
	21	Escrow account liability Complete Part IV of Schedule D			21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		0	22	0
	23	Secured mortgages and notes payable to unrelated third parties		1,479,320	23	3,350,164
	24	Unsecured notes and loans payable		1,482,600	24	590,100
	25	Other liabilities Complete Part X of Schedule D		0	25	0
	26	**Total liabilities.** Add lines 17 through 25		20,276,284	26	22,936,999
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		19,281,161	27	19,951,716
	28	Temporarily restricted net assets		6,536,906	28	6,298,207
	29	Permanently restricted net assets		8,016,712	29	8,021,483
		Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building, or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		33,834,779	33	34,271,406
	34	Total liabilities and net assets/fund balances		54,111,063	34	57,208,405

Part XI Financial Statements and Reporting

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

SCHEDULE A
(Form 990 or 990-EZ)

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	Employer identification number
Tougaloo College	64-0303093

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

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

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).** (Attach Schedule H)

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II)

9 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).** (see instructions)

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a ☐ Type I **b** ☐ Type II **c** ☐ Type III–Functionally integrated **d** ☐ Type III–Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

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

h Provide the following information about the organizations the organization supports

(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? Yes	No	(v) Did you notify the organization in col.(i) of your support? Yes	No	(vi) Is the organization in col (i) organized in the U S ? Yes	No	(vii) Amount of support
									0
									0
									0
									0
									0
Total									0

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990
(HTA)

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	0	0	0			0
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0	0			0
3 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0	0			0
4 **Total** Add lines 1-3	0	0	0	0	0	0
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						0

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	0	0	0	0	0	0
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	0	0	0			0
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	0	0	0			0
11 **Total support.** Add lines 7 through 10						0

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 section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	0 00%
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	0 00%

16a **33 1/3% support test–2008.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support test–2007.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10%-facts-and-circumstances-test–2008.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ ☐

b **10%-facts-and-circumstances test–2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a ,or 17b, check this box and see instructions ▶ ☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I)

Section A. Public Support

Calendar year (or fiscal 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 ")	0	0	0			0
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	0	0	0			0
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0	0			0
5 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0	0			0
6 **Total.** Add lines 1-5	0	0	0	0	0	0
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
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						0
c Add lines 7a and 7b	0	0	0	0	0	0
8 **Public support** (Subtract line 7c from line 6)						0

Section B. 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	0	0	0	0	0	0
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						0
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0
c Add lines 10a and 10b	0	0	0	0	0	0
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	0	0	0			0
13 **Total support.** (Add lines 9, 10c, 11, and 12)						0

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

Section C. Computation of Public Support Percentage

15	Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	0 00%
16	Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	0 00%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2008** (line 10c, column (f) divided by line 13, column (f))	17	0 00%
18	Investment income percentage from **2007** Schedule A, Part IV-A, line 27h	18	0 00%

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

b **33 1/3% support tests–2007.** If the organization did not check a box on line 14 or 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 explanation required by Part II, line 10, Part II, line 17a or 17b, or Part III, line 12 Provide any other additional information (see instructions)

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	Employer identification number
Tougaloo College	64-0303093

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

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? ☐ Yes ☐ No

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

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

☐ Preservation of land for public use (e g , recreation or pleasure)
☐ Preservation of an historically important 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	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

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

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

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

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

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

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

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

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

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

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

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ ___________

(ii) Assets included in Form 990, Part X ▶ $ ___________

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ $ ___________

b Assets included in Form 990, Part X ▶ $ ___________

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other

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

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table

			Amount
c	Beginning balance	1c	
d	Additions during the year	1d	
e	Distributions during the year	1e	
f	Ending balance	1f	0

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☒ No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10

		(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a	Beginning of year balance	8,016,712				
b	Contributions	4,771				
c	Investment earnings or losses					
d	Grants or scholarships					
e	Other expenditures for facilities and programs					
f	Administrative expenses					
g	End of year balance	8,021,483				

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

a Board designated or quasi-endowment ▶ %

b Permanent endowment ▶ 100%

c Term endowment ▶ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

			Yes	No
(i)	unrelated organizations	3a(i)		X
(ii)	related organizations	3a(ii)		X
b	If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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

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

	Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a	Land	16,700,000	871,800		17,571,800
b	Buildings	0	38,606,729	11,805,949	26,800,780
c	Leasehold improvements	0	0	0	0
d	Equipment	0	11,352,009	9,956,707	1,395,302
e	Other	0	2,582,312	0	2,582,312
Total.	Add lines 1a–1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				48,350,194

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	0	
Closely-held equity interests	0	
Other	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
Total *(Column (b) should equal Form 990, Part X, col (B) line 12.)* ▶	0	

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
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
Total *(Column (b) should equal Form 990, Part X, col (B) line 13.)* ▶	0	

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

(a) Description	(b) Book value
	0
	0
	0
	0
	0
	0
	0
	0
	0
	0
Total. *(Column (b) should equal Form 990, Part X, col (B) line 15.)* ▶	0

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

(a) Description of liability	(b) Amount
Federal income taxes	0
Accrued Liabilities	0
	0
	0
	0
	0
	0
	0
	0
	0
	0
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25.)* ▶	0

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

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	27,942,963
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	27,626,276
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	316,687
4	Net unrealized gains (losses) on investments	4	-355,060
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	475,000
9	Total adjustments (net) Add lines 4–8	9	119,940
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	436,627

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	27,942,963
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines 2a through 2d			2e	0
3	Subtract line 2e from line 1			3	27,942,963
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines 4a and 4b			4c	0
5	Total revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)			5	27,942,963

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

1	Total expenses and losses per audited financial statements			1	27,626,276
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Losses reported on Form 990, Part IX, line 25	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines 2a through 2d			2e	0
3	Subtract line 2e from line 1			3	27,626,276
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines 4a and 4b			4c	0
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)			5	27,626,276

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Part XI Line 8 Net unrealized and realized gains and losses

Part XII Line 2d Gain in appreciation of land held for resale

Part V Line 4 Permantently Restricted College does not intend to use

Part XIV Supplemental Information *(continued)*

SCHEDULE E (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: Tougaloo College

Employer identification number: 64-0303093

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain	3	X	
	The College admits students of any race, national or ethnic origin. The College does not discriminate on the basis of race, color, national or ethnic origin in the administration of its educational policies, scholarships or loan programs The College'a non-discrimination statement appears in all brochures and applications for admission			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	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?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	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?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered "Yes" to either line 6a or line 6b, 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	7	X	

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

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

Name of the organization
Tougaloo College

Employer identification number
64-0303093

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 (Form 990) 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
			0	0			
			0	0			
			0	0			
			0	0			
			0	0			
			0	0			
			0	0			
			0	0			
			0	0			
			0	0			
			0	0			
			0	0			

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

3 Enter total number of other organizations ▶

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

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
Various Students	0	3,021,408	0	FMV	
	0	0	0		
	0	0	0		
	0	0	0		
	0	0	0		
	0	0	0		
	0	0	0		

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

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: Tougaloo College

Employer identification number: 64-0303093

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First-class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax indemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef)			
b	If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
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		
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply ☐ Compensation committee ☒ Written employment contract ☐ Independent compensation consultant ☐ Compensation survey or study ☐ Form 990 of other organizations ☒ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a			
a	Receive a severance payment or change of control payment?	4a		
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III	4c		
	Only 501(c)(3) and 501(c)(4) organizations must complete lines 5–8.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	5a		X
b	Any related organization? If "Yes" to line 5a or 5b, describe in Part III	5b		X
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		X
b	Any related organization? If "Yes" to line 6a or 6b, describe in Part III	6b		X
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		X
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		X

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space is 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 (i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable 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)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0

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

SCHEDULE J-2 (Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Form 990

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the Organization: Tougaloo College

Employer Identification number: 64-0303093

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

(A) Name and Title	(B) Average hours per week	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Mr Fred Alexander VP of Student Affairs	40.				X			85,000	0	0
	0							0	0	0
	0							0	0	0
	0							0	0	0
	0							0	0	0
	0							0	0	0
	0							0	0	0
	0							0	0	0
	0							0	0	0
	0							0	0	0
	0							0	0	0
	0							0	0	0
	0							0	0	0
	0							0	0	0
	0.							0	0	0
	0							0	0	0
	0							0	0	0
	0							0	0	0
	0							0	0	0
	0							0	0	0
	0							0	0	0

SCHEDULE K
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information on Schedule O (Form 990).

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: Tougaloo College

Employer identification number: 64-0303093

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 Yes	(g) Defeased No	(h) On behalf of issuer Yes	(h) On behalf of issuer No
A										
B										
C										
D										
E										

Part II Proceeds (*Optional for 2008*)

		A	B	C	D	E
1	Total proceeds of issue					
2	Gross proceeds in reserve funds					
3	Proceeds in refunding or defeasance escrows					
4	Other unspent proceeds					
5	Issuance costs from proceeds					
6	Working capital expenditures from proceeds					
7	Capital expenditures from proceeds					
8	Year of substantial completion					

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E 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 Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E 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?										
b Are there any research agreements with respect to the financed property which may result in private business use?										
c 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 section 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, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?										
2 Is the bond issue a variable rate issue?										
3a Has the organization or the governmental 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 O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization	Employer identification number
Tougaloo College	64-0303093

Form 990 Part VI Section B Line 12c Each Board Member is given a copy of the conflict of interest policy They must acknowledge receipt by signature A conflict of interest form must be completed annually by each Board Member certifying their compliance with the policy The policy itself requires each Board Member to disclose any conflicts that arise outside of their annual certification Any suspected instances by other Board Members must also be disclosed

Form 990 Part VI Section A Line 10 The College presents the Form 990 to its finance committee for review before it is filed The College plans to implement an acknowledgement form for each member to sign indicating their approval

Form 990 Part VI Section B Line 15b The Board of Trustees, based on predetermined areas of performance, evaluates the work of the President of the College annually The Board's Evaluation and Compensation Committee evaluates the performance When additional compensation is deemed appropriate, a review of salaries of Presidents at peer institutions is conducted to assist in arriving at a recommendation to the Executive Committee for approval Compensation for top officers of the College are at the discretion of the President The discretion is performed by 1) previous salary history, and 2) market data from the CUPA survey published in the Chronicle of Higher Education

Form 990 Part VI Section C Line 19 The College makes this information available upon request

Part VII, Section B, Line 1 (990) - Highest Compensated Independent Contractors

	Contractor's Name	Check if Business	Street Address	City	State	Zip Code	Foreign Country
1	Thompson Hospitality	X	505 Huntmar Park, Sutie 350	Herndon	VA	20170	
2	Pullum & Associates of Jackson	X	P O. Box 13375	Alexandria	LA	71315	
3	Crawford Roofing	X	P O Box 1496	Chickasha	OK	73023	
4	Dell Marketing L P	X	C/O Dell U S A	Atlanta	GA	30353	
5	Duvall, Decker Architects, P A	X	2915 North State Street	Jackson	MS	39206	
6							
7							
8							
9							
10							

3,659,168

Description of Services	Compensation	Explanation
Food Service Provider	1,097,808	
Construction Contractor	965,001	
Construction Contractor	588,453	
Computer Technology	529,040	
Architects & Planners	478,866	

Part VIII, Lines 1a-h (990) - Contributions, Gifts, Grants, and Other Amounts

		Cash		Non Cash
1	Federated Campaigns		1	
2	Membership dues		2	
3	Fundraising events		3	
4	Related organizations		4	
5	Government grants (contributions)	11,050,506	5	
6	All other contributions, gifts, grants, and similar amounts not included above			
	Private gifts and grants	3,718,805		
	Other contributions total	3,718,805	6	0
7	Total	14,769,311	7	0

Part X, Line 3 (990) - Pledges and Grants Receivable

			Pledges and grants receivable		Allowance for doubtful accounts	
			Beginning	End	Beginning	End
1	Grants Receivable	1	2,275,843	2,740,599		
2	Pledges Receivable	2	1,375,017	1,301,388		
3		3				
4		4				
5		5				
6		6				
7		7				
8		8				
9		9				
10		10				
11		11				
12	Total pledges and grants receivable	12	3,650,860	4,041,987	0	0

Part X, Line 4 (990) - Accounts Receivable

			Accounts receivable		Allowance for doubtful accounts	
			Beginning	End	Beginning	End
1	Accounts Receivable Students	1	2,562,866	2,878,915	2,105,304	2,284,058
2		2				
3		3				
4		4				
5		5				
6		6				
7		7				
8		8				
9		9				
10		10				
11	Total accounts receivable	11	2,562,866	2,878,915	2,105,304	2,284,058

Part X, Line 7 (990) - Other Notes

	Check if a business	Check if credit union or 501(c)(3) scholarship loan	Borrower's name	Title	Original amount	Net balance due beginning of year	Balance due end of year	Allowance for doubtful accounts end of year
					0	350,084	1,052,698	786,216
1	X		U S Department of Education	Perkins Loan Program		350,084	1,052,698	786,216
2						0		
3						0		
4						0		
5						0		
6						0		
7						0		
8						0		
9						0		
10						0		
11						0		
12						0		
13						0		
14								
15								
16								
17								
18								
19								
20								

Security provided	Date of note	Maturity date	Repayment terms	Interest rate	Purpose of loan	Description	Fair market value of consideration
				5 0000%	Student Loans		

Part X, Lines 10a and 10b (990) - Land, Buildings, and Equipment

	Category or Item	Land	Buildings	Leasehold Improve-ments	Equipment	Other	Check if Investment Asset	Check if Asset Disposed	Cost/Other Basis	Beginning Accumulated Depreciation	Ending Accumulated Depreciation	Disposals/ Adjustments	Beginning Balance	Ending Balance
									70,112,850	20,961,318	21,762,656	0	45,158,807	48,350,194
1	Land held for investment	X					X		16,700,000	0			16,225,000	16,700,000
2	Land and land improvements	X							871,800				672,852	871,800
3	Buildings and improvements		X						38,606,729		11,805,949		37,749,969	26,800,780
4	Books, furnishings and equipment				X				11,352,009		9,956,707		10,383,258	1,395,302
5	Construction in progress					X			2,582,312	0			1,089,046	2,582,312
6			X						0	20,961,318			-20,961,318	0
7									0	0			0	0
8									0	0			0	0
9									0	0			0	0
10									0	0			0	0
11									0	0			0	0
12									0	0			0	0
13									0	0			0	0
14									0	0			0	0
15									0	0			0	0
16									0	0			0	0
17									0	0			0	0
18									0	0			0	0
19									0	0			0	0
20									0	0			0	0

Part X, Lines 11 and 12 (990) - Investments - Securities

Check one box below to indicate how securities are reported

[ ] Cost

[X] End of year market value (FMV)

	Securities at end of year	Publicly Traded Securities?	Financial Derivatives	Closely-Held Equity Interests	Number of Shares/ Face Value	Value at Time of Donation	Beginning Balance Book Value FMV	Ending Balance Book Value FMV
						0	2,904,098	2,364,723
1								
2	Stocks	X			0 00	0	2,588,727	2,051,744
3	Bonds	X			0 00	0	315,371	312,979
4					0 00	0	0	0
5					0 00	0	0	0
6					0 00	0	0	0
7					0 00	0	0	0
8					0 00	0	0	0
9					0 00	0	0	0
10					0 00	0	0	0
11					0 00	0	0	0
12					0 00	0	0	0
13					0 00	0	0	0
14					0 00	0	0	0
15					0 00	0	0	0
16					0 00	0	0	0
17					0 00	0	0	0
18					0 00	0	0	0
19					0 00	0	0	0
20					0 00	0	0	0
21					0 00	0	0	0
22					0 00	0	0	0
23					0 00	0	0	0
24					0 00	0	0	0
25					0 00	0	0	0
26					0 00	0	0	0
27					0 00	0	0	0
28					0 00	0	0	0
29					0 00	0	0	0
30					0 00	0	0	0
31					0 00	0	0	0
32					0 00	0	0	0
33					0 00	0	0	0
34					0 00	0	0	0
35					0 00	0	0	0
36					0 00	0	0	0
37					0 00	0	0	0
38					0 00	0	0	0
39					0 00	0	0	0
40					0 00	0	0	0
41					0 00	0	0	0
42					0 00	0	0	0

Part X, Line 15 (990) - Other Assets

		459,035	518,817
	Description	Beginning	End
1	Debt issuance costs	459,035	440,867
2	Capitalized interest		77,950
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			

Part X, Line 20 (990) - Tax-Exempt Bond Liabilities

	Issue name	Purpose	Beginning balance	End of year amount outstanding	Unexpended proceeds	% of space used by 3rd party, if required	Maturity date
			11,336,165	13,671,144	14,888,856		
1	Commerce capital access program	Facility enhancements	11,336,165	13,671,144	14,888,856		6/1/2037
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							

Tax-exempt bond or obligation in the form of a mortgage

Repayment terms	Interest rate	Security provided
	1.0000%	Land and buildings

Part X, Lines 23 and 24 (990) - Secured and Unsecured Notes Payable

	Lender's name	Check if lender is a business	Check if Unsecured	Security provided	Original amount	Balance due beginning of year	Balance due end of year	Date of note	Maturity date
					1,500,100	2,961,920	3,940,264		
1	Trustmark Bank	X		Land and building			349,764	10/22/2001	11/1/2009
2	Trustmark Bank	X	X	Accounts receivable	1,500,100	1,482,600	590,100	7/26/2002	6/5/2010
3	Trustmark Bank	X		Land and building				4/21/2008	9/1/2008
4	Trustmark Bank	X		Land and building		1,130,426		6/24/2008	9/1/2008
5	Trrusmark Bank	X		Land and building		348,894		6/21/2006	10/1/2008
6	Trustmark Bank	X		Land and building			2,000,000	6/5/2009	2/15/2012
7	Trustmark Bank	X		Land and building			1,000,400	6/5/2009	2/15/2013
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									

Repayment terms	Interest rate	Purpose of loan	Description of consideration	FMV of consideration	Lender's Title
bearing interest	8 2000%	Working Capital			
Payable in one	4 2500%	Working Capital			
Payable in one	5 0000%	Working Capital			
Payable in one	5 0000%	Working Capital			
Payable in one	6 5000%	Working Capital			
Quarterly paym	5 8000%	Working Capital			
Quarterly paym	5 8000%	Working Capital			

Part IX (Sch D (990)) - Other Assets

0

	Description	Book Value
1		0
2		0
3		0
4		0
5		0
6		0
7		0
8		0
9		0
10		0
11		0
12		0
13		0
14		0
15		0
16		0
17		0
18		0
19		0
20		0

Lines 6a and 6b (Sch E (990/990EZ)) - Financial Aid or Government Agency Assistance

Does the organization receive any financial aid or assistance from a governmental agency? [X] Yes [ ] No

Has the organization's right to such aid ever been revoked or suspended? [ ] Yes [X] No

If "Yes" to either question above, please explain

The College offers scholarships and student financial aid to assist with meeting the student's financial obligations The Financial Aid Office has the necessary policies and procedures to ensure that the College adheres to and complies with federal regulations regarding eligibility for student financial aid Requirements for receiving scholarships depend on other factors such as grade point average, family income, or athletic talents The College has adequate staff in its other grant programs with eligibility guidelines to ensure compliance The College also undergoes the required OMB Circular A-133 audit

Tougaloo College

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2009 AND 2008
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

TOUGALOO COLLEGE

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2009 AND 2008
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

TABLE OF CONTENTS

THE WESLEY PEACHTREE GROUP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
TOUGALOO COLLEGE:

We have audited the accompanying balance sheets of **TOUGALOO COLLEGE**, "the College", as of June 30, 2009 and 2008 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **TOUGALOO COLLEGE,** as of June 30, 2009 and 2008 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards,* we have also issued our reports dated October 30, 2009 and October 10, 2008 for the years ended June 30, 2009 and 2008, respectively, on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of those reports is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance.

*In North Carolina registered under the name of **Murphy and Company, P.C***
Member of American Institute of Certified Public Accountants
West Peachtree Street • Atlanta GA 30309 • (404) 874-0555 • Fax (404) 87[illegible]
Web Site www.wpg-inc.com

INDEPENDENT AUDITOR'S REPORT

Those reports are an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with these reports in considering the results of our audits.

The Wesley Peachtree Group
Certified Public Accountants

October 30, 2009

TOUGALOO COLLEGE

BALANCE SHEETS
AS OF JUNE 30, 2009 AND 2008

	2009				2008			
		Restricted				Restricted		
	Unrestricted	Temporarily	Permanently	Total	Unrestricted	Temporarily	Permanently	Total
ASSETS:								
Current Assets.								
Cash and cash equivalents	$ 316,283	$ 150,832	$ -	$ 467,115	$ 36,092	$ 395,987	$ -	$ 432,079
Student accounts *(net of allowance for doubtful accounts of $2,284,058 for 2009 and $2,105,304 for 2008)*	594,857	-	-	594,857	457,562	-	-	457,562
Government and other receivables	336,254	2,404,345	-	2,740,599	716,715	1,559,128	-	2,275,843
Pledges receivable, *net*	386,267	-	-	386,267	375,333	-	-	375,333
Prepaid expenses	281,866	-	-	281,866	387,000	-	-	387,000
Student loans *(net of allowance for doubtful accounts of $786,216 for 2009 and $700,665 for 2008)*	-	266,482	-	266,482	-	350,084	-	350,084
Investments, *at market value*	654,923	299,082	1,733,082	2,687,087	270,216	290,014	2,655,406	3,215,636
Total Current Assets	2,570,450	3,120,741	1,733,082	7,424,273	2,242,918	2,595,213	2,655,406	7,493,537
Non Current Assets:								
Pledges receivable, *net*	915,121	-	-	915,121	999,684	-	-	999,684
Land held for investment	6,826,451	3,585,148	6,288,401	16,700,000	6,541,129	4,322,565	5,361,306	16,225,000
Property and equipment, *net*	31,650,194	-	-	31,650,194	28,933,807	-	-	28,933,807
Other assets	518,817	-	-	518,817	459,035	-	-	459,035
Total Non Current Assets	39,910,583	3,585,148	6,288,401	49,784,132	36,933,655	4,322,565	5,361,306	46,617,526
Total assets	$ 42,481,033	$ 6,705,889	$ 8,021,483	$ 57,208,405	$ 39,176,573	$ 6,917,778	$ 8,016,712	$ 54,111,063
LIABILITIES AND NET ASSETS:								
Liabilities:								
Current Liabilities-								
Accounts payable - *trade*	$ 4,327,598	$ -	$ -	$ 4,327,598	$ 5,029,536	$ -	$ -	$ 5,029,536
Accrued liabilities	590,311	-	-	590,311	567,791	-	-	567,791
Bank line of credit	590,100	-	-	590,100	1,482,600	-	-	1,482,600
Notes payable - *current portion*	951,701	-	-	951,701	1,130,426	-	-	1,130,426
Bonds payable - *current portion*	888,000	-	-	888,000	-	-	-	-
Total Current Liabilities	7,347,710	-	-	7,347,710	8,210,353	-	-	8,210,353
Non-current Liabilities-								
Advances from U S Government for student loans	-	407,682	-	407,682	-	380,872	-	380,872
Notes payable	2,398,463	-	-	2,398,463	348,894	-	-	348,894
Bonds payable	12,783,144	-	-	12,783,144	11,336,165	-	-	11,336,165
Total Non Current Liabilities	15,181,607	407,682	-	15,589,289	11,685,059	380,872	-	12,065,931
Total liabilities	22,529,317	407,682	-	22,936,999	19,895,412	380,872	-	20,276,284
Net Assets:								
Unrestricted	19,951,716	-	-	19,951,716	19,281,161	-	-	19,281,161
Temporarily restricted	-	6,298,207	-	6,298,207	-	6,536,906	-	6,536,906
Permanently restricted	-	-	8,021,483	8,021,483	-	-	8,016,712	8,016,712
Total net assets	19,951,716	6,298,207	8,021,483	34,271,406	19,281,161	6,536,906	8,016,712	33,834,779
Total liabilities and net assets	$ 42,481,033	$ 6,705,889	$ 8,021,483	$ 57,208,405	$ 39,176,573	$ 6,917,778	$ 8,016,712	$ 54,111,063

The accompanying notes are an integral part of these financial statements

TOUGALOO COLLEGE

STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

	2009				2008			
		Restricted				Restricted		
	Unrestricted	Temporarily	Permanently	Total	Unrestricted	Temporarily	Permanently	Total
OPERATING REVENUES:								
Tuition and fees	$ 9,272,954	$ -	$ -	$ 9,272,954	$ 8,341,103	$ -	$ -	$ 8,341,103
Less Scholarships and fellowships	3,021,408	-	-	3,021,408	3,252,938	-	-	3,252,938
Net tuition and fees	6,251,546	-	-	6,251,546	5,088,165	-	-	5,088,165
Government grants	-	11,050,506	-	11,050,506	-	8,365,723	-	8,365,723
Private gifts and grants	2,569,547	1,144,487	4,771	3,718,805	3,801,221	2,158,417	-	5,959,638
Other income	421,722	-	-	421,722	147,733	-	-	147,733
Interest income	25,147	-	-	25,147	104,128	-	-	104,128
Sales and services of auxiliary enterprises	3,453,829	-	-	3,453,829	3,151,524	-	-	3,151,524
Net assets released from restrictions	12,433,692	(12,433,692)	-	-	10,417,769	(10,417,769)	-	-
Total operating revenues	25,155,483	(238,699)	4,771	24,921,555	22,710,540	106,371	-	22,816,911
OPERATING EXPENSES:								
Instruction	4,822,186	-	-	4,822,186	4,344,126	-	-	4,344,126
Research	425,003	-	-	425,003	458,399	-	-	458,399
Public service	989,526	-	-	989,526	977,414	-	-	977,414
Student services	3,006,600	-	-	3,006,600	2,940,684	-	-	2,940,684
Academic support	3,136,147	-	-	3,136,147	2,604,159	-	-	2,604,159
Institutional support	4,996,221	-	-	4,996,221	5,286,094	-	-	5,286,094
Auxiliary enterprises	7,229,185	-	-	7,229,185	5,934,992	-	-	5,934,992
Total operating expenses	24,604,868	-	-	24,604,868	22,545,868	-	-	22,545,868
Change in operating net assets	550,615	(238,699)	4,771	316,687	164,672	106,371	-	271,043
NONOPERATING REVENUES AND (EXPENSES):								
Net unrealized and realized gains and losses	(355,060)	-	-	(355,060)	(342,969)	-	-	(342,969)
Gain on appreciation of land held for resale	475,000	-	-	475,000	-	-	-	-
Net nonoperating income (loss)	119,940	-	-	119,940	(342,969)	-	-	(342,969)
CHANGE IN NET ASSETS	670,555	(238,699)	4,771	436,627	(178,297)	106,371	-	(71,926)
NET ASSETS, *Beginning of Year, as previously reported*	19,281,161	6,536,906	8,016,712	33,834,779	19,906,330	6,536,906	8,016,712	34,459,948
PRIOR PERIOD ADJUSTMENT:								
Interest and penalties on IRS indebtedness	-	-	-	-	(118,504)	-	-	(118,504)
NET ASSETS, *Beginning of Year, as adjusted*	19,281,161	6,536,906	8,016,712	33,834,779	19,352,278	6,656,219	8,016,712	34,025,209
Transfers of net assets	-	-	-	-	225,684	(225,684)	-	-
NET ASSETS, *End of Year*	$ 19,951,716	$ 6,298,207	$ 8,021,483	$ 34,271,406	$ 19,281,161	$ 6,536,906	$ 8,016,712	$ 33,834,779

The accompanying notes are an integral part of these financial statements

TOUGALOO COLLEGE

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 436,627	$ (71,926)
Adjustments to reconcile change in net assets to net cash provided by operating activities-		
Depreciation expense	801,336	951,825
Increase in student accounts receivable	(137,295)	(354,168)
Increase in government and other receivables	(464,756)	(541,141)
Decrease (Increase) in pledges receivable	73,629	(726,387)
Decrease (Increase) in prepaid expenses	105,134	(7,841)
Increase in other assets	(59,782)	(73,441)
Increase (Decrease) in student loans	110,412	(141,515)
Increase (Decrease) in accounts payable	(701,938)	1,141,389
Increase in accrued liabilities	22,520	134,294
Net cash provided by operating activities	185,887	311,089
CASH FLOWS FROM INVESTING ACTIVITIES:		
Decrease (Increase) in investments	53,549	(176,879)
Purchases of property and equipment	(3,517,723)	(1,173,774)
Net cash used in investing activities	(3,464,174)	(1,350,653)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from bank line-of-credit	-	500,100
Repayment of bank line-of-credit	(892,500)	(500,000)
Proceeds from notes payable	6,003,180	2,082,800
Repayment of notes payable	(4,132,336)	(874,956)
Proceeds from bonds payable	2,334,979	-
Net cash provided by financing activities	3,313,323	1,207,944
NET INCREASE IN CASH	**35,036**	**168,380**
CASH, *beginning of year*	432,079	263,699
CASH, *end of year*	**$ 467,115**	**$ 432,079**
Supplemental disclosure and non-cash investing activities:		
Cash paid for interest	$ 98,398	$ 208,999

The accompanying notes are an integral part of these financial statements.

1. DESCRIPTION OF THE ORGANIZATION:

TOUGALOO COLLEGE, (the "College"), a Mississippi nonprofit corporation, was founded in 1869 by the American Missionary Association, and is a historically African American, private, coeducational, church-related, four-year, liberal arts institution located at the northern edge of Jackson, Mississippi.

The College is currently accredited by the Southern Association of Colleges and Schools ("SACS"). SACS requires an institution to maintain compliance with the principles of accreditation which include standards for institutional mission, governance, institutional effectiveness, the educational programs, educational support services, faculty, student affairs and resources.

The College operates a nonprofit economic development organization, Tougaloo College Economic Development Corporation ("EDC"), for the purpose of developing a plan for use of the College's excess land holdings. The financial activities of EDC are included in the financial statements of the College. The Internal Revenue Service has issued a determination letter stating that the EDC is tax-exempt under Section 501(c)(3) of the Internal Revenue Code.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS:

The accounting policies of the College conform to generally accepted accounting principles as applicable to educational institutions. A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements are as follows:

Basis of Accounting –
The financial statements of the College have been prepared on the accrual basis of accounting. The accounts of the College are maintained in accordance with the principles of fund accounting whereby resources are classified into funds that are in accordance with activities or objectives specified. Separate accounts are maintained for each fund. For external financial reporting purposes, the funds and accounts have been converted to conform with the basis of presentation described below.

Basis of Presentation –
The financial statements are presented based on the concept of "net assets". Under this concept, net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the College and changes therein are classified and reported as follows:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS: *(Continued)*

Basis of Presentation– *(Continued)*

- *Unrestricted net assets* – Net assets that are not subject to donor-imposed stipulations.
- *Temporarily restricted net assets* – Net assets that are subject to donor-imposed stipulations that may or will be met either by actions of the College and/or the passage of time. The College's policy is to record net assets whose restrictions expire or will be satisfied within one year as unrestricted net assets.
- *Permanently restricted net assets* – Net assets that are subject to donor-imposed stipulations that they be maintained permanently by the College. Generally, the donors of these assets permit the College to use all or part of the income earned on related investments for general or specific purposes.

Principles of Consolidation–

The consolidated financial statements include the financial statements of Tougaloo College and its wholly-owned subsidiary EDC. All significant intercompany balances and transactions have been eliminated in the consolidation.

Statement of Activities–

The accompanying *Statement of Activities* classifies activities between operating and nonoperating. Operating revenue and expenses report activities derived from routine operations of the College while nonoperating revenue and expenses report activities derived from capital transactions such as realized and unrealized gains and losses on investments.

Use of Estimates–

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingencies and the reported revenues and expenses. Actual results could differ from those estimates. Significant estimates used in the preparation of the accompanying financial statements are disclosed in various sections of the notes to the financial statements.

Reclassifications–

Certain assets, liabilities, revenues and expenses in the fiscal year 2008 have been reclassified to conform to the 2009 presentation in the accompanying financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS: *(Continued)*

Cash and Cash Equivalents–
All highly liquid cash investments with an original maturity of three months or less when purchased, except for funds on deposit with the bond trustees or endowment investment managers, are considered to be cash equivalents. Funds on deposit with endowment investment managers are reported as long-term investments.

Investments–
The College's investments are stated at market value. The cost assigned to investments acquired by gift is the market value at date of donation. All gains and losses arising from the sale, collection, or other disposition of investments and ordinary income derived from investments are accounted for in the net assets group owning such assets, except for income derived from investments of endowment and similar funds. That income is accounted for as temporarily restricted net assets if restricted, or if unrestricted, as unrestricted net assets. Real property held for investment is stated at market value.

Property and Equipment–
Property and equipment are stated at cost and donated plant and equipment are recorded at estimated fair value at the time of contribution. Buildings, equipment, books and furnishings are depreciated using the straight-line method over the estimated useful lives of the respective assets (7 to 60 years).

A summary of property and equipment at June 30, 2009 and 2008 is as follows:

	2009	2008
Land and land improvements	$ 871,800	$ 672,852
Buildings and improvements	38,606,729	37,749,969
Books, furnishings and equipment	11,352,009	10,383,258
Construction in progress	2,582,312	1,089,046
	53,412,850	49,895,125
Less: accumulated depreciation	(21,762,656)	(20,961,318)
	$ 31,650,194	**$ 28,933,807**

Depreciation expense was $801,336 and $951,825 for the years ended June 30, 2009 and 2008, respectively.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS:** ***(Continued)***

Advances from U.S. Government for Student Loans–
Net funds provided by the United States government under the Federal Perkins loan program are loaned to qualified students and may be reloaned after collection. These funds are ultimately refundable to the government in the event of program termination.

Allowance for Doubtful Accounts–
Accounts and loans receivable are reported net of allowances for doubtful accounts and includes receivables from students for tuition and fees and loans extended under the Federal Perkins loan program. The determination of the allowances for doubtful accounts is based upon an analysis of the receivables and reflects amounts, which in management's judgment, are adequate to provide for potential uncollectible accounts or losses after giving consideration to the growth and composition of the receivable balances, current economic conditions, and past collection and loss experience.

Functional Allocation of Expenses–
The cost of operation and maintenance of physical plant and depreciation expense have been allocated over the cost of providing instruction, research, public service, academic support, student services, institutional support and auxiliary enterprises as follows:

	2009	2008
Instruction	$ 652,051	$ 498,713
Research	681,447	681,447
Public service	47,379	41,237
Academic support	613,056	463,941
Student services	219,176	170,191
Institutional support	431,494	337,683
Auxiliary enterprise	1,526,717	1,141,551
	$ 4,171,320	**$ 3,334,763**

Fundraising Expenses–
During the years ended June 30, 2009 and 2008, the College incurred fundraising expenses of $647,565 and $1,072,578, respectively, as determined by those expenses charged to its institutional advancement, alumni relations and public relations offices.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS: *(Continued)*

Income Taxes–
The College is exempt from Federal and State income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code") as amended, whereby only unrelated business income, as defined by Section 512(a)(1) of the Code, is subject to Federal income tax.

3. PLEDGES RECEIVABLE:

Pledges receivable, representing unconditional promises to give to the College from various donors, are summarized as follows at June 30, 2009 and 2008:

	2009	2008
Unconditional promises expected to be collected in:		
Less than one year	$ 386,267	$ 375,333
One year to five years	1,118,583	1,184,667
More than five years	-	-
	1,504,850	1,560,000
Less:		
Allowance for uncollectible	(48,900)	-
Unamortized discount at 6.5%	(154,562)	(184,983)
	$ 1,301,388	**$ 1,375,017**

At June 30, 2009 and 2008, 18% and 0%, respectively, of gross pledges receivable were pledged from donors who are also affiliated with the Board of Trustees.

4. INVESTMENTS:

At June 30, 2009 and 2008, investments, stated at market value, are comprised of the following:

	2009	2008
Cash and marketable securities-		
Cash and short-term investments	$ 322,364	$ 311,538
Stocks	2,051,744	2,588,727
Bonds	312,979	315,371
	2,687,087	3,215,636
Real estate-		
Land held for investment	16,700,000	16,225,000
	$ 19,387,087	**$ 19,440,636**

Investment income includes unrealized gains/(losses) of ($254,567) and ($356,794) at June 30, 2009 and 2008, respectively.

Included in cash and short-term investments are $153,711 and $153,324 at June 30, 2009 and 2008, respectively, of deposits with bond trustees required to be held pursuant to terms of the related bond covenants *(see Note 7)*.

The market value for real estate is based on the most recently available appraisals or tax-assessed values, which are believed to approximate estimated fair market value.

The College is the beneficiary of one-seventh interest in a Foundation Trust in 1950 and the annual net income from the Trust is distributed quarterly to the College.

Effective July 1, 2008, the College adopted Statement of Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements.* SFAS No. 157 defines fair value, establishes a framework for measuring fair value in accordance with Generally Acceptable Accounting Principles (GAAP), and expands disclosures about fair value measurements. The new standard provides a consistent definition of fair value, which focuses on exit price, the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

4. INVESTMENTS: *(Continued)*

The three-level valuation hierarchy for disclosure of fair value measurements is defined as follows:

Level 1 - Valuation based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2 - Valuations based on observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations where all significant inputs are observable and can be derived principally from or corroborated with observable market data.

Level 3 - Valuations based on unobservable inputs are used when little or no market data is available. The fair value hierarchy gives lowest priority to Level 3 inputs.

The College's investments are Level 1 valuations, except for real estate and other investments which are Level 2.

The College owns certain artwork and artifacts. As of June 30, 2009, the estimated value was $1,838,875, based on the most recent value for insurance purposes, which is believed to approximate market value. The artwork and artifact collections have not been recorded in the accompanying financial statements until such time that an appraisal is performed. The College has immediate plans to obtain the appraisals. These assets would be considered Level 2 investments under SFAS No. 157, *Fair Value Measurements*.

5. BANK LINE-OF-CREDIT:

The College has a $1,500,100 line-of-credit with a commercial bank, secured by certain real estate, bearing interest at 4.25% payable monthly of which $590,100 was outstanding at June 30, 2009 and $1,482,600 at June 30, 2008. The bank renewed the line-of-credit until June 5, 2010.

6. NOTES PAYABLE:

	2009	2008
Note payable to a financial institution, due in October 2008 bearing 6.5% interest payable in one payment and collateralized by certain real estate.	$ -	$ 500,100
Note payable to a financial institution, due in November 2009, bearing interest payable monthly at prime plus 2.5% (effective rate of 8.2% at June 30, 2009 and 8.20% at June 30, 2008) and collateralized by certain real estate held for investment.	349,764	379,020
Note payable to a financial institution, due in September 2008, bearing interest payable at 5.00% payable in one payment and collateralized by certain real estate.	-	300,100
Note payable to a financial institution, due in September 2008, bearing interest payable at 5.00% payable in one payment and collateralized by certain real estate.	-	300,100
Note payable to a financial institution, due in February 2012, bearing interest payable at 5.80%, payable in quarterly payments and collateralized by certain real estate and a guaranty agreement.	2,000,000	-
Note payable to a financial institution, due in February 2013, bearing interest payable at 5.80%, payable in quarterly payments and collateralized by certain real estate and securities.	1,000,400	-
	$ 3,350,164	**$ 1,479,320**

6. NOTES PAYABLE: *(Continued)*

The aggregate maturities of notes payable at June 30, 2009 for the next five years are as follows:

Year Ending June 30,	
2010	$ 951,701
2011	954,676
2012	1,193,688
2013	250,099
2014	-
Thereafter	-
	$ 3,350,164

7. BONDS PAYABLE:

Bonds payable consist of the following at June 30, 2009 and 2008:

	2009	2008
Commerce Capital Access Program Corporation Future Advance Project Funding Bonds, Series A 2007-3(K) may be advanced up to $28,560,000 with an interest rate of 4.927% of which the College is obligated to pay 1%. Semi-annual interest payments of $263,887 (less interest subsidies of $210,328) are due in December and June until maturity June 1, 2037. Principal repayments may be made at any time before June 1, 2037 with the remaining balance due June 1, 2037. The bonds are collateralized by certain land and buildings.	$ 13,671,144	$ 11,336,165
	$ 13,671,144	**$ 11,336,165**

The aggregate maturities of bonds payable at June 30, 2009 for the next five years are as follows:

7. BONDS PAYABLE: *(Continued)*

Year Ending June 30,	
2010	$ 888,000
2011	898,000
2012	902,000
2013	916,000
2014	925,000
Thereafter	9,142,144
	$ 13,671,144

The total interest expense for the years ended June 30, 2009 and 2008 was $82,557 and $211,382, respectively.

8. RELATED PARTY TRANSACTIONS:

The College maintains several of its bank accounts and notes payable at a bank where a member of the Board of Trustees is employed.

9. PENSION PLAN:

Substantially all full-time employees of the College are eligible to participate in a defined contribution pension plan. The plan is optional in the first two years of employment after which time it becomes compulsory. The College contributes 7% of participants' gross wages to the Plan annually. Total pension expense under this Plan for the years ended June 30, 2009 and 2008 was approximately $466,596 and $446,254, respectively.

10. COMMITMENTS AND CONTINGENCIES:

All Federal and state funds received by the College are subject to audit by the applicable governmental agencies and they can assess liabilities against the College, limit, suspend or terminate the College's participation in the various programs. The College believes that it is in substantial compliance with the various program regulations. Should the programs be audited by the applicable governmental agency, the College believes that the resultant liability, if any, would not be material to its ongoing operations.

The College used certain endowment and other restricted funds (cash and marketable securities) to pay-off an outstanding note payable and to assist in financing its operations. In an effort to replace these funds, the College designated certain unrestricted parcels of land that it owns for investment purposes to cover its temporarily and permanently restricted net assets with the intention of replenishing the funds upon selling the land. Legal counsel has advised the

10. COMMITMENTS AND CONTINGENCIES: *(Continued)*

College that these events do not violate any existing state law. However, this does not relieve the College of any obligation it may have with its donors. Additionally, two parcels of land designated as permanently restricted ($1,300,000) and temporarily restricted ($1,400,000) have been pledged as collateral against notes payable *(Note 6)*.

The College is delinquent in paying its payroll tax obligations. This condition may be a violation of one of the loan covenants. The College believes that it is in substantial compliance with the covenants. In July 2009, the College fully paid the delinquent taxes.

11. RESTRICTIONS AND LIMITATIONS ON NET ASSETS:

As of June 30, 2009 and 2008, temporarily and permanently restricted net assets were available as follows:

	2009	2008
Temporarily restricted net assets-		
For private sponsored programs for educational and general support	$ 5,154,952	$ 5,333,212
For term endowed funds for educational and general support	1,143,255	1,203,694
	$ 6,298,207	**$ 6,536,906**
Permanently restricted net assets-		
For pure endowed funds for educational and general support	**$ 8,021,483**	**$ 8,016,712**

The term endowments will expire in 2015, at which time the funds will become unrestricted.

In August 2008, the Financial Accounting Standards Board (FASB), issued FASB Staff Position (FSP) FAS 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds.* FSP FAS 117-1 provides guidance on the net asset classification of donor-restricted endowment funds that are subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), and expands disclosures for endowment funds.

11. RESTRICTIONS AND LIMITATIONS ON NET ASSETS: *(Continued)*

The State of Mississippi has enacted the State Prudent Management of Institutional Funds Act (SPMIFA). The Board of Trustees of the College has interpreted SPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. In accordance with SPMIFA, the College considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund.
- The purposes of the College and the donor-restricted endowment fund.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of the College.
- The investment polices of the College.

Allowance for Investment Market Losses–
From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires the College to retain as a fund of perpetual duration. In accordance with generally accepted accounting principles, deficiencies of this nature are reported in unrestricted net assets.

Return Objectives and Risk Parameters–
The College has adopted investment and spending policies for endowment assets that attempt to provide:

- Spendable endowment income levels which are reasonably stable and predictable from year to year to help meet budget requirements.

- A spending rule (payout rate) that protects the real value of endowment principal.

- A proper balance between the preservation and the enhancement of the purchasing power of endowment principal.

- Performance in the marketable asset portion of the endowment portfolios at least match the performance of comparable and major market indices over the long term.

Strategies Employed for Achieving Objectives–
To satisfy its long-term rate-of-return objectives, the College relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

11. RESTRICTIONS AND LIMITATIONS ON NET ASSETS: *(Continued)*

Spending Policy and How the Investment Objecves Relate to Spending Policy–
The College has a policy of limiting the appropriation for current operating needs to income earned from interest, dividends and rent, not to exceed the budgeted spending rate. The total withdrawals during fiscal year 2009 was $255,180.

12. SUBSEQUENT EVENT:

The date through which subsequent events have been evaluated is November 20, 2009.

13. PRIOR PERIOD ADJUSTMENT:

Penalties and Interest on IRS Indebtedness–
The College settled its debt for outstanding payroll taxes with the Internal Revenue Service (IRS), resulting in an assessment of penalties and interest of $639,053. The amounts expended in fiscal years 2009 and 2008 were $13,884 and $506,665, respectively. The remaining $118,504 was assessed for fiscal years 2007 and 2006 and was recorded as a prior period adjustment in the accompanying *Statement of Activities.* As a result of the restatement of the 2008 audited financial statements, institutional support increased by $506,665 from $4,779,429 to $5,286,094. The change in net assets of $434,739, as previously reported, was reduced to $(71,926), as shown in the accompanying restated 2008 financial statements. Further, accounts payable increased by $625,169, at June 30, 2008 from $4,404,367 to $5,029,536.