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Form 990  Department of the Treasury Internal Revenue Service	Return of Organization Exempt From Income Tax Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation) ▶ The organization may have to use a copy of this return to satisfy state reporting requirements	OMB No 1545-0047 2009 Open to Public Inspection

A For the 2009 calendar year, or tax year beginning 06-01-2009 and ending 05-31-2010				
B Check if applicable ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization LAKE FOREST COLLEGE		D Employer identification number 36-2167770
		Doing Business As		E Telephone number (847) 234-3100
		Number and street (or P.O. box if mail is not delivered to street address) 555 N Sheridan Rd	Room/suite	G Gross receipts \$ 76,622,077
		City or town, state or country, and ZIP + 4 Lake Forest, IL 60045		
	F Name and address of principal officer Stephen Schutt 555 N Sheridan Rd Lake Forest, IL 60045		H(a) Is this a group return for affiliates? ☐ Yes ☒ No H(b) Are all affiliates included? ☐ Yes ☐ No If "No," attach a list (see instructions) H(c) Group exemption number ▶	
I Tax-exempt status ☒ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527				
J Website: ▶ www.lakeforest.edu				
K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶		L Year of formation 1857	M State of legal domicile IL	

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities Lake Forest College is a national residential liberal arts college, accredited by the North Central Association of Colleges and Schools	
	2	Check this box ☒ if the organization discontinued its operations or disposed of more than 25% of its net assets	
	3	Number of voting members of the governing body (Part VI, line 1a)	3 1
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4 1
	5	Total number of employees (Part V, line 2a)	5 1,45
	6	Total number of volunteers (estimate if necessary)	6 99
	7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a 307,69
b	Net unrelated business taxable income from Form 990-T, line 34	7b	

Revenue		Prior Year	Current Year	
	8	Contributions and grants (Part VIII, line 1h)	9,963,519	7,638,483
	9	Program service revenue (Part VIII, line 2g)	51,923,410	55,418,774
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-1,046,600	-685,575
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,131,771	1,342,587
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	61,972,100	63,714,269
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	20,313,023	24,093,642
	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)	26,350,830	26,364,605
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) <u>2,025,459</u>		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	17,762,418	17,917,222
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	64,426,271	68,375,469
	19	Revenue less expenses Subtract line 18 from line 12	-2,454,171	-4,661,200
Net Assets or Fund Balances		Beginning of Current Year	End of Year	
	20	Total assets (Part X, line 16)	138,088,078	143,787,014
	21	Total liabilities (Part X, line 26)	40,308,051	39,973,330
	22	Net assets or fund balances Subtract line 21 from line 20	97,780,027	103,813,684

Part II	Signature Block
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Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge	
	<u>Signature of officer</u>	<u>2011-04-13</u> Date
	<u>Leslie Chapman VP for Business Affairs</u> Type or print name and title	

Paid Preparer's Use Only	Preparer's signature 	Date	Check if self-employed  	Preparer's identifying number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4  _____			EIN 
				Phone no 

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

Part III

Statement of Program Service Accomplishments

1

Briefly describe the organization's mission

Provide post-secondary education leading to a baccalaureate degree Program service expenditures are made in conjunction with the operation of a liberal arts college spread over 107 acres with approximately 56 educational and support buildings The College is accredited by the North Central Association of Schools, had 1,382 full time equivalent students in the undergraduate level with 113 full time equivalent faculty 333 Bachelor of Arts degrees were conferred during the year The College had approximately 1,057 resident students in residence halls

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 \$ 39,036,827 including grants of \$ 24,093,642) (Revenue \$ 46,658,075)

Academic Programs served 1382 full time equivalent students in a primarily liberal arts undergraduate program Bachelor of Arts degrees were awarded to 333 students Masters Degrees to 7 students Program costs include academic departments and the faculty salaries and benefits

4b

(Code) (Expenses \$ 4,764,401 including grants of \$ 0) (Revenue \$ 81,228)

Academic support includes the cost of the library (facilities, salaries, acquisitions), other types of academic support for students and the costs of administration in academics (e g secretaries, hiring expense, Dean's Office)

4c

(Code) (Expenses \$ 8,793,649 including grants of \$ 0) (Revenue \$ 499,605)

Student services include athletics, counseling, admissions, financial aid services, health services, intercultural programming, and career development for all students Residential life programming is provided for students living on campus

4d

Other program services (Describe in Schedule O) See also Additional Data for Description

(Expenses \$ 8,254,429 including grants of \$ 0) (Revenue \$ 8,456,924)

4e

Total program service expenses \$ 60,849,306

Part IV

Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1	Yes
2	Is the organization required to complete Schedule B, Schedule of Contributors? 	2	Yes
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4	No
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5	
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	Yes
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	No
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	Yes
11	Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable. 	11	Yes
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.		
	• Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.		
	• Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.		
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.		
	• Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.		
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X.		
12	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12	Yes
12A	Was the organization included in consolidated, independent audited financial statements for the tax year?	Yes	No
	If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional	12A	No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	13	Yes
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	Yes
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I 	14b	Yes
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 U S ? If "Yes," complete Schedule F, Part II	15	No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S ? If "Yes," complete Schedule F, Part III	16	No
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	17	No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20	No

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		No
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25</i>	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26	Yes	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27	Yes	
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
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? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34		No
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35		No
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
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? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No	
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a	216		
		1b	0		
b Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable			1c	Yes	
2a	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?				
	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a	1,451		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)			2b	Yes	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?			3a	Yes	
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O			3b	Yes	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a	Yes	
b If "Yes," enter the name of the foreign country ☐ FR See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts					
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . .			5a		No
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		No
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?			6a		No
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7 Organizations that may receive deductible contributions under section 170(c).					
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?			7a	Yes	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b	Yes	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		No
d If "Yes," indicate the number of Forms 8282 filed during the year			7d		
e Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		No
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . .			7f		No
g For all contributions of qualified intellectual property, did the organization file Form 8899 as required? . . .			7g		
h For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h		
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9 Sponsoring organizations maintaining donor advised funds.					
a Did the organization make any taxable distributions under section 4966?			9a		
b Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10 Section 501(c)(7) organizations. Enter					
a Initiation fees and capital contributions included on Part VIII, line 12			10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities			10b		
11 Section 501(c)(12) organizations. Enter					
a Gross income from members or shareholders			11a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)			11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?			12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year			12b		

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body	1a	19	
b	Enter the number of voting members that are independent	1b	18	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		No
6	Does the organization have members or stockholders?	6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
9	Is there any officer, director, 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	9		No

Section B. Policies

(This Section B requests information about policies not required by the Internal Revenue Code.)

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	Yes	
11A	Describe in Schedule O the process, if any, used by the organization to review the Form 990			
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line a or b, describe the process in Schedule O (See instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed▶
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you make these available. Check all that apply. ☐ Own website ☐ Another's website ☒ Upon request
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶ Lori Sundberg 555 N Sheridan Rd Lake Forest, IL 60045 (847) 735-5034

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

• 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

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

[illegible]

1b Total	1,547,903	0	385,754
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2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **18**

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
Solomon Cordwell Buenz Associates 625 North Michigan Ave Chicago, IL 606113112	Architects	259,999
Pepper Construction Group LLC 643 North Orleans Street Chicago, IL 606543608	Construction oversight	5,508,472
Lowery Asset Consulting LLC 20 Wacker Drice Suite 1475 Chicago, IL 60606	Investment Consulting	103,960
Northshore University Health System Highland Park Hospital 777 Park Avenue West Highland Park, IL 60035	Healthcare clinic service	132,299
The Brickman Group Ltd 3630 Solutions Center Chicago, IL 60677	Landscaping and grounds maintenance	106,004
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization 5		

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	962,585					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	6,675,898					
	g	Noncash contributions included in lines 1a-1f \$ 2,867,480							
	h	Total. Add lines 1a-1f						7,638,483	
Program Service Revenue			Business Code						
	2a	Tuition and fees	611,310	45,495,666	45,495,666	0	0		
	b	Room and Board Revenue	611,310	8,654,272	8,654,272	0	0		
	c	Other sources	611,310	1,268,836	1,268,836	0	0		
	d								
	e								
	f	All other program service revenue		0	0	0	0		
	g	Total. Add lines 2a-2f			55,418,774				
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)		716,484	0	0	716,484		
	4	Income from investment of tax-exempt bond proceeds . . .		0	0	0	0		
	5	Royalties		0	0	0	0		
	6a	(i) Real		(ii) Personal					
		1,034,896		0					
		0		0					
		1,034,896		0					
	d	Net rental income or (loss)			1,034,896	277,058	0	757,838	
	7a	(i) Securities		(ii) Other					
		11,505,749		0					
		12,907,808		0					
		-1,402,059		0					
	d	Net gain or (loss)			-1,402,059	0	0	-1,402,059	
	8a	Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c) See Part IV, line 18			0				
		a							0
		b							0
	c	Net income or (loss) from fundraising events . . .			0	0	0	0	
	9a	Gross income from gaming activities See Part IV, line 19			0				
		a							0
		b							0
c	Net income or (loss) from gaming activities . . .			0	0	0	0		
10a	Gross sales of inventory, less returns and allowances			0					
	a							0	
	b							0	
c	Net income or (loss) from sales of inventory . . .			0	0	0	0		
Miscellaneous Revenue		Business Code							
11a	Glen Rowan House		721,000	116,090	0	116,090	0		
b	Printing Services		323,100	86,551	0	86,551	0		
c	Ice Rink Rental		713,900	105,050	0	105,050	0		
d	All other revenue			0	0	0	0		
e	Total. Add lines 11a-11d			307,691					
12	Total revenue. See Instructions			63,714,269	55,695,832	307,691	72,263		

Part IX

Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	0	0		
2	Grants and other assistance to individuals in the U S See Part IV, line 22	24,093,642	24,093,642		
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	0	0		
4	Benefits paid to or for members	0	0		
5	Compensation of current officers, directors, trustees, and key employees	1,178,542	506,401	579,674	92,467
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0	0	0	0
7	Other salaries and wages	19,509,787	16,317,238	2,059,202	1,133,347
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	1,524,754	1,241,721	188,893	94,140
9	Other employee benefits	2,782,464	2,335,793	280,507	166,164
10	Payroll taxes	1,369,058	1,110,323	182,930	75,805
11	Fees for services (non-employees)				
a	Management	0	0	0	0
b	Legal	15,576	9,650	5,926	0
c	Accounting	96,570	0	96,570	0
d	Lobbying	0	0	0	0
e	Professional fundraising See Part IV, line 17	0			0
f	Investment management fees	195,727	0	195,727	0
g	Other	3,809,087	3,778,469	30,618	0
12	Advertising and promotion	96,628	93,537	781	2,310
13	Office expenses	2,953,812	2,086,587	621,532	245,693
14	Information technology	459,979	232,393	221,459	6,127
15	Royalties	0	0	0	0
16	Occupancy	3,318,158	3,294,273	19,489	4,396
17	Travel	722,197	650,618	11,609	59,970
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19	Conferences, conventions, and meetings	438,281	299,207	29,626	109,448
20	Interest	1,213,281	1,140,506	72,775	0
21	Payments to affiliates	0	0	0	0
22	Depreciation, depletion, and amortization	3,021,975	2,480,438	541,537	0
23	Insurance	577,509	278,409	290,658	8,442
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	Equipment purchases	552,187	484,796	67,391	0
b	Other miscellaneous	446,255	415,305	3,800	27,150
c					
d					
e					
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	68,375,469	60,849,306	5,500,704	2,025,459
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)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			4,178,752	1	857,009
	2	Savings and temporary cash investments			1,084,867	2	1,986,167
	3	Pledges and grants receivable, net			10,480,503	3	6,804,549
	4	Accounts receivable, net			1,913,253	4	1,473,737
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			0	5	
	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	
	7	Notes and loans receivable, net			2,940,683	7	2,809,335
	8	Inventories for sale or use			52,166	8	64,067
	9	Prepaid expenses and deferred charges			327,449	9	388,029
	10a	Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D	10a	109,580,911	52,872,948	10c	64,768,354
	b	Less accumulated depreciation	10b	44,812,557			
	11	Investments—publicly traded securities			32,293,757	11	32,497,756
	12	Investments—other securities. See Part IV, line 11			28,369,976	12	28,314,014
	13	Investments—program-related. See Part IV, line 11				13	
	14	Intangible assets				14	
	15	Other assets. See Part IV, line 11			3,573,724	15	3,823,997
	16	Total assets. Add lines 1 through 15 (must equal line 34)			138,088,078	16	143,787,014
Liabilities	17	Accounts payable and accrued expenses			5,455,449	17	6,476,865
	18	Grants payable			2,394,176	18	2,379,928
	19	Deferred revenue			999,326	19	1,016,214
	20	Tax-exempt bond liabilities			28,132,410	20	27,464,618
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			0	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	
	23	Secured mortgages and notes payable to unrelated third parties			0	23	
	24	Unsecured notes and loans payable to unrelated third parties			1,255,000	24	940,000
	25	Other liabilities. Complete Part X of Schedule D			2,071,690	25	1,695,705
	26	Total liabilities. Add lines 17 through 25			40,308,051	26	39,973,330
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets			13,544,531	27	25,124,320
	28	Temporarily restricted net assets			20,895,921	28	15,798,742
	29	Permanently restricted net assets			63,339,575	29	62,890,622
	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			97,780,027	33	103,813,684
	34	Total liabilities and net assets/fund balances			138,088,078	34	143,787,014

Part XI **Financial Statements and Reporting**

	Yes	No
1 Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? . .		No
b Were the organization's financial statements audited by an independent accountant? 	Yes	
c If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O . . .	Yes	
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separated basis		
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? 	Yes	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits . .	Yes	

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization
LAKE FOREST COLLEGE

Employer identification number
36-2167770

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 (For lines 1 through 11, check only one box)

- 1

☐

A church, convention of churches, or association of churches **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).**
- 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).**
- 11

☐

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

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Other
- e

☐

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

☐

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

☐

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

(i)

a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?

(ii)

a family member of a person described in (i) above?

(iii)

a 35% controlled entity of a person described in (i) or (ii) above?
- h

☐

Provide the following information about the supported organization(s)

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

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

Part II

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

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
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						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2009 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2008 Schedule A, Part II, line 14	15	
16a 33 1/3% support test—2009. 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—2008. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		
17a 10%-facts-and-circumstances test—2009. 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—2008. 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 IIISupport Schedule for Organizations Described in IRC 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3Gross receipts from activities that are not an unrelated trade or business under section 513						
4Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5The value of services or facilities furnished by a governmental unit to the organization without charge						
6Total. Add lines 1 through 5						
7aAmounts included on lines 1, 2, and 3 received from disqualified persons						
bAmounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
cAdd lines 7a and 7b						
8Public Support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9Amounts from line 6						
10aGross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
bUnrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
cAdd lines 10a and 10b						
11Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13Total support (Add lines 9, 10c, 11 and 12.)						
14First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage

15Public Support Percentage for 2009 (line 8 column (f) divided by line 13 column (f))	15	
16Public support percentage from 2008 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17Investment income percentage for 2009 (line 10c column (f) divided by line 13 column (f))	17	
18Investment income percentage from 2008 Schedule A, Part III, line 17	18	
19a33 1/3% support tests—2009. 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		
b33 1/3% support tests—2008. 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		
20Private 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. 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

Additional Data

Software ID:
Software Version:
EIN: 36-2167770
Name: LAKE FOREST COLLEGE

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services					
(Code	) (Expenses \$	8,254,429	including grants of \$	0) (Revenue \$	8,456,924)
Auxiliary services are primarily the cost of providing housing to the students 82% of the students live on campus Students come from 47 states and 71 countries Other auxiliary programs include costs for faculty housing, printing services, summer conferences, and other services not directly related to the instruction of students					

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
John Ballantine Trustee	1	X						0	0	0
Earl Barnes Trustee	1	X						0	0	0
Judith Bishop Trustee	1	X						0	0	0
Charles Brennan Trustee	1	X						0	0	0
William Brown Trustee	1	X						0	0	0
Tyler Cain Trustee	1	X						0	0	0
John D Carruthers Trustee	1	X						0	0	0
David Gorter Trustee	1	X						0	0	0
John Greene Trustee	1	X						0	0	0
Richard Gould III Trustee	1	X						0	0	0
Samuel Henry Trustee	1	X						0	0	0
James Hunter Trustee	1	X						0	0	0
Robert Krebs Trustee	1	X		X				0	0	0
William Lowry Trustee	1	X		X				0	0	0
Charles Mitchell Jr Trustee	1	X						0	0	0
Dennis Nyren Trustee	1	X						0	0	0
Stephen Strelnin Trustee	1	X						0	0	0
William Parfet Trustee	1	X		X				0	0	0
Stephen Schutt President	50		X	X				246,639	0	169,025
Pamela Gerard VP of Development and Alumni Relations/Secretary of the College	50			X				169,885	0	21,224
Leslie Chapman VP of Business Affairs/Treasurer of the College	50			X				157,669	0	22,142
William Motzer VP of Admissions and Career Services	50			X				138,791	0	22,449
Janet McCracken Provost and Dean of the Faculty	50			X				159,235	0	21,640
Robert A Flot Dean of Students - beginning 6/1/2009	50			X				96,801	0	40,618
James Cubit Head Librarian and Director of IT	50					X		122,768	0	20,565

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Jacqueline Slaats Director of Athletics and Senior Advisor to the President	50					X		131,004	0	18,613
William Martin Professor	40					X		107,650	0	16,034
Richard Mallette Associate Dean	40					X		108,654	0	16,498
Sergio Guglielmi Professor	40					X		108,807	0	16,946

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11, or 12.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization
LAKE FOREST COLLEGE

Employer identification number
36-2167770

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 for any other purpose conferring impermissible private benefit	☐ Yes ☐ No

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

1

Purpose(s) of conservation easements held by the organization (check all that apply)
☐ Preservation of land for public use (e g , recreation or pleasure) ☐ Preservation of an historically importantly land area
☐ Protection of natural habitat ☐ Preservation of a certified historic structure
☐ Preservation of open space

2

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

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

3

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

4

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

5

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

6

Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ▶ _____

7

Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8

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

9

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

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

1a

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

b

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

(i)

Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

(ii)

Assets included in Form 990, Part X ▶ \$ _____

2

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

a

Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____ 0

b

Assets included in Form 990, Part X ▶ \$ _____ 0

Part III

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

3

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

a

☒

Public exhibition

d

☐

Loan or exchange programs

b

☒

Scholarly research

e

☒

Other Use in teaching

c

☐

Preservation for future generations

4

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

5

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

☐ Yes

☒ No

Part IV

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

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b

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

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

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

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a Beginning of year balance	53,881,647	76,800,930			
b Contributions	1,979,682	1,692,745			
c Investment earnings or losses	8,794,927	-19,625,720			
d Grants or scholarships	1,386,421	1,669,734			
e Other expenditures for facilities and programs	3,123,828	3,316,574			
f Administrative expenses	0	0			
g End of year balance	60,146,007	53,881,647			

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 0 % %

b

Permanent endowment ▶ 95 % %

c

Term endowment ▶ 5 % %

3a

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

(i) unrelated organizations

(ii) related organizations

b

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

	Yes	No
3a(i)	Yes	
3a(ii)		No
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) Accumulated depreciation	(d) Book value
1a Land	0	2,257,533		2,257,533
b Buildings	1,989,211	100,782,546	41,524,629	61,247,128
c Leasehold improvements	0	0	0	0
d Equipment	0	4,551,621	3,287,928	1,263,693
e Other	0	0	0	0
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				64,768,354

Schedule D (Form 990) 2009

Part XIReconciliation of Change in Net Assets from Form 990 to Financial Statements			
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	63,714,269
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	68,375,469
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-4,661,200
4	Net unrealized gains (losses) on investments	4	9,621,821
5	Donated services and use of facilities	5	0
6	Investment expenses	6	0
7	Prior period adjustments	7	0
8	Other (Describe in Part XIV)	8	681,582
9	Total adjustments (net) Add lines 4 - 8	9	10,303,403
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	5,642,203

Part XIIReconciliation of Revenue per Audited Financial Statements With Revenue per Return			
1	Total revenue, gains, and other support per audited financial statements	1	50,119,757
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	9,621,821
b	Donated services and use of facilities	2b	0
c	Recoveries of prior year grants	2c	0
d	Other (Describe in Part XIV)	2d	-23,412,060
e	Add lines 2a through 2d	2e	-13,790,239
3	Subtract line 2e from line 1	3	63,909,996
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	-195,727
b	Other (Describe in Part XIV)	4b	0
c	Add lines 4a and 4b	4c	-195,727
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	63,714,269

Part XIIIReconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements	1	44,086,100
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	0
b	Prior year adjustments	2b	0
c	Other losses	2c	0
d	Other (Describe in Part XIV)	2d	-24,093,642
e	Add lines 2a through 2d	2e	-24,093,642
3	Subtract line 2e from line 1	3	68,179,742
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	195,727
b	Other (Describe in Part XIV)	4b	0
c	Add lines 4a and 4b	4c	195,727
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	68,375,469

Part XIVSupplemental Information

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

Identifier	Return Reference	Explanation
SchD_P03_S00_L01	Schedule D, Part III, Line 1	Collections (historical treasures and similar treasures held as part of collections) which were acquired through purchases or contributions since the College's inception are not reflected in the statements of financial position. As of May 31, 2010 and 2009, the insured value of these items was approximately \$3,300,000 and \$2,900,000 (unaudited).
SchD_P03_S00_L04	Schedule D, Part III, Line 4	Teaching, research, exhibition and publication are the foremost ongoing goals of the Gallery's permanent collection. To best serve the Lake Forest College community and its non-college constituents, the Gallery will continue to collect the best of the past and the present, acquiring art that is of high aesthetic quality and historic importance, objects representative of major period styles and significant movements and directions, objects consonant with the Gallery's current holdings.
SchD_P05_S00_L04	Schedule D, Part V, Line 4	The College's endowment provides revenue to support the general operations of the College, primarily academic and scholarship programs. Individual funds are managed per the donor's intent.
SchD_P10_S00_L00	Schedule D, Part X	The College has received a determination letter from the Internal Revenue Service indicating that it is a tax-exempt organization as provided in Section 501(c)(3) of the Internal Revenue Code of 1986 and except for taxes pertaining to unrelated business income, is exempt from federal and state income taxes. No provision has been made for income taxes in the accompanying financial statements as the College had no material unrelated business income in fiscal years 2010 and 2009. The College adopted guidance issued by the FASB with respect to accounting for uncertainty in income taxes as of June 1, 2007. A tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. The adoption had no effect on the College's financial statements. The College recognizes interest and penalties related to unrecognized tax benefits in interest and income tax expense, respectively. The College has no amounts accrued for interest or penalties as of May 31, 2010. The College does not expect the total amount of unrecognized tax benefits to significantly change in the next 12 months. The College has applied this criterion to all tax positions for which the statute of limitations remains open. Tax years open to examination by tax authorities under the statute of limitations include fiscal 2006 through 2009. The College has determined that its tax provisions satisfy the more likely than not criterion and that no provision for income taxes is required as May 31, 2010.
SchD_P11_S00_L08	Schedule D, Part XI, Line 8	Change in beneficial trusts held by others and change in split interest agreements, \$681,582.
SchD_P12_S00_L02d	Schedule D, Part XII, Line 2d	-24,093,642 scholarships awarded and shown net of revenue on the audit. 681,582 change in split interest agreements and change in beneficial interest in trusts held by others.
SchD_P13_S00_L02d	Schedule D, Part XIII, Line 2d	\$24,093,642 Scholarships applied to tuition revenue.

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

▶Complete if the organization answered "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

2009

Open to Public
Inspection

Name of the organization
LAKE FOREST COLLEGE

Employer identification number

36-2167770

	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?	1Yes	
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?	2Yes	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain The College customarily draws a substantial percentage (50%) of its students from outside Illinois, nationwide and world-wide, and follows a racially nondiscriminatory policy Admissions and recruiting efforts are the best way to make this information known Our policy is on the College Website, on the Online Catalog and on the Admissions application page Lake Forest College does not discriminate against any persons because of race, color, sex, religion or national or ethnic origin In order to demonstrate that we are following our policy, we point to our enrollment of racial minority students in 2009-2010 which was 16%, we feel this is a meaningful number to qualify for the publicity notice exemption provided by Section 4 03(2)(b) of Rev Proc 75-50	3	No
4 Does the organization maintain the following? a Records indicating the racial composition of the student body, faculty, and administrative staff? b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain If you need more space, use Schedule O (Form 990)	4aYes	
	4bYes	
	4cYes	
	4dYes	
5 Does the organization discriminate by race in any way with respect to a Students' rights or privileges? b Admissions policies? c Employment of faculty or administrative staff? d Scholarships or other financial assistance? e Educational policies? f Use of facilities? g Athletic programs? h Other extracurricular activities? If you answered "Yes" to any of the above, please explain If you need more space, use Schedule O (Form 990)	5a	No
	5b	No
	5c	No
	5d	No
	5e	No
	5f	No
	5g	No
	5h	No
6a Does the organization receive any financial aid or assistance from a governmental agency?	6aYes	
6b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Schedule O (Form 990)	6b	No
7 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Schedule O (Form 990)	7Yes	

OMB No 1545-0047

Open to Public Inspection

36-2167770

[illegible]**Schedule F (Form 990) 2009**

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
Use Schedule F-1 (Form 990) if additional space is needed.

[illegible]

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

[illegible]

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
LAKE FOREST COLLEGE

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

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

OMB No 1545-0047

2009

Open to Public
Inspection

Employer identification number
36-2167770

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" to 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 ▶ ☐

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

2

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

▶

3

Enter total number of other organizations

▶

Part IIIGrants and Other Assistance to Individuals in the United States.

Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
Scholarships for tuition expense at Lake Forest College Scholarships for financial need are determined by the Financial Aid Office Scholarships for merit are determined by the Admissions Office Total grants were \$24,093,642 Listed below are the number and total of grants > \$5,000	1257	23,437,334	0		
See Additional Data Table					

Part IVSupplemental Information.

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

Identifier	Return Reference	Explanation
SchI_P01_S00_L02	Schedule I, Part I, Line 2	All grants are awarded to enrolled students based on either financial need or merit Grants are applied directly to the student's tuition account Scholarships for financial need are determined by the Financial Aid Office Scholarships for merit are determined by the Admissions Office
SchI_P03_S00_L00	Schedule I, Part III	Scholarships for tuition expense at Lake Forest College All grants are applied directly to the students' tuition accounts

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2009

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization
LAKE FOREST COLLEGE

Employer identification number

36-2167770

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 idemnification and gross-up payments ☒ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef)		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b	Yes
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	Yes
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply		
	☒ Compensation committee ☒ 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 with respect to the filing organization or a related organization		
a	Receive a severance payment or change-of-control payment?	4a	No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	Yes
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a	The organization?	5a	No
b	Any related organization?	5b	No
	If "Yes," to line 5a or 5b, describe in Part III		
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of		
a	The organization?	6a	No
b	Any related organization?	6b	No
	If "Yes," to line 6a or 6b, describe in Part III		
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	No
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

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

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

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
Stephen Schutt	(i)	194,093	0	52,546	109,580	62,445	418,664	0
	(ii)	0	0	0	0	0	0	0
Pamela Gerard	(i)	152,819	0	17,066	16,818	4,406	191,109	0
	(ii)	0	0	0	0	0	0	0
Leslie Chapman	(i)	134,150	0	23,519	16,120	9,622	183,411	0
	(ii)	0	0	0	0	0	0	0
Janet McCracken	(i)	158,710	0	525	16,016	5,624	180,875	0
	(ii)	0	0	0	0	0	0	0
William Motzer	(i)	126,379	0	12,413	14,560	7,889	161,241	0
	(ii)	0	0	0	0	0	0	0
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

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.

Identifier	Return Reference	Explanation
SchJ_P01_S00_L01a	Schedule J, Part I, Line 1a	On-campus housing is provided to the President as a condition of employment and is non-taxable under IRC 119. Dues paid at a local private club allow the President's Office to host College functions at that facility since the club does not allow corporate memberships. Because the President does not make personal use of the club, the benefit is considered not taxable.
SchJ_P01_S00_L03	Schedule J, Part I, Line 3	The College has written Compensation Guidelines for the President and Officers of the College. Compensation for each is benchmarked to that of peers at colleges in the Associated Colleges of the Midwest and the Great Lake Colleges Association. Information about level of reward at other national Carnegie IIB colleges is reviewed. Data from the Chronicle of Higher Education on president salaries is also reviewed. The Board of Trustees sets annual goals, objectives and strategic initiatives for the President.
SchJ_P01_S00_L04	Schedule J, Part I, Line 4	The President has a 457f plan. During the year, \$86,630 was added to the plan.

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
LAKE FOREST COLLEGE

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990).
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Employer identification number
36-2167770

Part I Bond Issues

(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer	
						Yes	No	Yes	No
A Illinois Finance Authority	86-1091967	45200FMP1	08-21-2008	6,000,000	Construct recreational facility		X		X

Part II Proceeds

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Total proceeds of issue										
2 Gross proceeds in reserve funds										
3 Proceeds in refunding or defeasance escrows										
4 Other unspent proceeds										
5 Issuance costs from proceeds										
6 Working capital expenditures from proceeds										
7 Capital expenditures from proceeds										
8 Year of substantial completion										
9 Were the bonds issued as part of a current refunding issue?										
10 Were the bonds issued as part of an advance refunding issue?										
11 Has the final allocation of proceeds been made?										
12 Does the organization maintain adequate books and records to support the final allocation of proceeds?										

Part III Private Business Use

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

Part III

Private Business Use (Continued)

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts with respect to the financed property which may result in private business use?		X								
3b	Are there any research agreements with respect to the financed property which may result in private business use?		X								
3c	Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?	X									
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	0 %									
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 section 501(c)(3) organization, or a state or local government	0 %									
6	Total of lines 4 and 5	0 %									
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X									

Part IV

Arbitrage

		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?		X								
2	Is the bond issue a variable rate issue?	X									
3a	Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?		X								
b	Name of provider										
c	Term of hedge										
4a	Were gross proceeds invested in a GIC?		X								
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?		X								
6	Did the bond issue qualify for an exception to rebate?		X								

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Complete if the organization answered
"Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V lines 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
LAKE FOREST COLLEGE

Employer identification number

36-2167770

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

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

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c)Original principal amount	(d)Balance due	(e) In default?		(f) Approved by board or committee?		(g)Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Leslie Chapman Computer loan per employee benefit policy		X	1,700	1,200		No		No	Yes	
Total ▶ \$ 1,200										

Part III Grants or Assistance Benefitting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b)Relationship between interested person and the organization	(c)Amount of grant or type of assistance
Robert Flot - tuition benefit	Officer	22,768

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No

SCHEDULE M
(Form 990)

NonCash Contributions

OMB No 1545-0047

2009

Open to Public Inspection

►Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

Name of the organization
LAKE FOREST COLLEGE

Employer identification number
36-2167770

Part I

Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art	X	1	0	na
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	77	2,867,480	FMV
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles	X	1	0	na
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (Piano)	X	1	0	0
26 Other ►()				
27 Other ►()				
28 Other ►()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

9

30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	Yes	No
b	If "Yes," describe the arrangement in Part II		No
31	Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	Yes	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?		No
b	If "Yes," describe in Part II		
33	If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II		

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
SchM_P01_S00_L33	Schedule M, Part I, Line 33	The College does not capitalize works of art in its collection, as allowed under SFAS 116. Other gifts are not reported as revenue on Form 990, Part VIII, line 1g because they were not material. Number of contributions in column (b) refers to number of gifts and not number of items. The number of gifts of securities publicly traded is counted by individual donors and type of stock. Gifts of publicly traded securities are valued by averaging the high and low market prices as of the date of the gift.

Additional Data

Software ID:
Software Version:
EIN: 36-2167770
Name: LAKE FOREST COLLEGE

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493104005031

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990
Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
▶ Attach to Form 990.

OMB No 1545-0047
2009
Open to Public Inspection

Name of the organization LAKE FOREST COLLEGE	Employer identification number 36-2167770
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Identifier	Return Reference	Explanation
F990_P06_S0B_L11	Form 990, Part VI, Section B, Line 11	The form was given to the trustee members of the Budget & Audit Committee for review and comment prior to filing. Review was done at a formal meeting of the Committee on April 8th, 2011. Prior to the meeting, the form was reviewed individually by the VP of Business Affairs, the President, and a paid tax preparer. The tax forms are made available to the full Board electronically.

Identifier	Return Reference	Explanation
F990_P06_S0B_L12c	Form 990, Part VI, Section B, Line 12c	All interested persons are required to disclose conflicts annually. Forms are sent to Board Members, Senior Administrators, and all Department Managers. The Secretary of the College accumulates all disclosure statements for Board members and furnishes them to the Chairman of the Board. The Secretary of the College will report to the Chairman of the Board those individuals failing to furnish an annual statement. Board Members or Senior Administrators who have declared a conflict of interest, or who have been found to have a conflict of interest, shall refrain from participating in any proposed transaction involving the outside interest held by the Board Member or Senior Administrator including consideration of the transaction or voting, unless the Board or Administration requests information or interpretation for special reasons that are stated on the record or in writing. Should a determination regarding the existence of a conflict of interest matter require an Executive Committee or Board vote to resolve, those concerned shall not be present at the time of the vote. The VP of Business Affairs collects and reviews the forms which are not Board Members or Senior Administrators. Compliance is checked in her office and conflicts are resolved with the review of the President. Noncompliance is a performance issue.

Identifier	Return Reference	Explanation
F990_P06_S0B_L15	Form 990, Part VI, Section B, Line 15	The College has written Compensation Guidelines for the President and Officers of the College. The policy has guidelines for positions reporting to the President, those positions include all Officers (VP of Development, VP of Business Affairs, Dean of the Faculty, Dean of Students, VP of Admissions) and some non-officers (Director of Communications and Marketing, AVP of Planning, Athletic Director). Compensation for each is benchmarked to that of peers at colleges in the Associated Colleges of the Midwest and the Great Lakes Colleges Association. Information about level of reward at other national Carnegie IIB colleges is reviewed. Data published in The Chronicle of Higher Education on salaries from tax forms is also reviewed. Salary data is reviewed and set annually by the President for positions reporting to the President. The President reviews these salaries with the Chair and Vice Chair of the Board of Trustees. The President's salary is reviewed and set annually by a compensation committee in the Board of Trustees and a letter is sent to the VP of Business Affairs with the salary information.

Identifier	Return Reference	Explanation
F990_P06_S0C_L19	Form 990, Part VI, Section C, Line 19	Documents available upon request in the Business Office.

Identifier	Return Reference	Explanation
SchK_P02_S00_L05	Schedule K, Part II, Line 5	This number includes \$119,542 paid for costs of issuance and \$18,469 paid for credit enhancement fees.