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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 07-01-2009 and ending 06-30-2010

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 GRADUATE SCHOOL OF MANAGEMENT

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
1905 W FIELD COURT

City or town, state or country, and ZIP + 4
LAKE FOREST, IL 60045

D Employer identification number
23-7013253

E Telephone number
(847) 234-5005

G Gross receipts $ 19,588,165

F Name and address of principal officer
JOHN N POPOLI
1905 W FIELD COURT
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 LAKEFORESTMBA EDU

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1946

M State of legal domicile IL

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
LAKE FOREST GRADUATE SCHOOL OF MANAGEMENT (LFGSM) IS A PRIVATE, NONPROFIT INSTITUTION OF HIGHER EDUCATION DEDICATED TO IMPROVING THE ABILITY OF WORKING PROFESSIONALS AND ORGANIZATIONS TO MAKE SIGNIFICANT BUSINESS CONTRIBUTIONS THAT LEAD TO OUTSTANDING AND MEASURABLE RESULTS

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	26
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	20
5	Total number of employees (Part V, line 2a)	5	211
6	Total number of volunteers (estimate if necessary)	6	200
7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	246,114	363,788
	9	Program service revenue (Part VIII, line 2g)	12,385,910	11,377,157
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	372,157	256,550
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	42,204	51,044
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	13,046,385	12,048,539
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	195,170	148,828
	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)	6,919,033	6,874,121
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶312,813		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	5,805,751	4,724,060
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	12,919,954	11,747,009
	19	Revenue less expenses Subtract line 18 from line 12	126,431	301,530

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	24,255,425	17,729,176
	21	Total liabilities (Part X, line 26)	8,278,933	1,095,633
	22	Net assets or fund balances Subtract line 21 from line 20	15,976,492	16,633,543

Part II Signature Block

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

Sign Here

****** | 2010-10-29
Signature of officer | Date

MALCOLM DOUGLAS VP Finance & Administration
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 ▶ CROWE HORWATH LLP
70 West Madison Street
Suite 700
Chicago, IL 606024903

EIN ▶

Phone no ▶ (312) 899-7000

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

SEE SCHEDULE O

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 $ 7,697,158 including grants of $ 148,828) (Revenue $ 10,493,046)

LAKE FOREST GRADUATE SCHOOL OF MANAGEMENT COMBINES TRADITIONAL AND LEADING-EDGE ACADEMICS WITH A PRACTITIONER FACULTY THAT PROVIDES A DYNAMIC CONNECTION WITH THE REAL WORLD OF BUSINESS THIS DISTINCTIVE APPROACH RESPONDS DIRECTLY TO THE RESULTS-ORIENTED DEMANDS OF TODAY'S BUSINESS ENVIRONMENT WHILE SATISFYING ACADEMIC RIGOR OUR FACULTY MEMBERS OFFER DIVERSE PERSPECTIVES AND REPRESENT A WIDE ARRAY OF ORGANIZATIONS, INDUSTRIES, AND FUNCTIONS THEY BLEND SOLID BUSINESS THEORY WITH PRACTICAL EXPERIENCE, SO THEY RECEIVE A HANDS-ON EDUCATION THAT IS UNMATCHED ALL OF OUR FACULTY MEMBERS HAVE EXTENSIVE PRACTICAL EXPERIENCE IN THE SUBJECT AREAS THEY TEACH BUILDING ON THE SKILLS STUDENTS BRING TO THE PROGRAM, OUR COURSES SHARPEN THEIR ANALYTICAL ABILITIES BY COMBINING COURSE WORK WITH DAY-TO-DAY PROFESSIONAL EXPERIENCES OUR GENERAL MBA PROGRAM OFFERS A BROAD KNOWLEDGE BASE IN EVERY AREA NEEDED FOR SUCCESS IN TODAY'S BUSINESS WORLD INTERACTIVE AND PERSONAL, OUR FACULTY MEMBERS INCORPORATE A WIDE RANGE OF TEACHING METHODOLOGIES, INCLUDING FACILITATED DISCUSSION, ISSUES AND RESPONSIBILITIES FACING MANAGEMENT TODAY

4b (Code) (Expenses $ 664,054 including grants of $ 0) (Revenue $ 890,353)

LAKE FOREST CORPORATE EDUCATION(LFCE) IS A PART OF LAKE FOREST GRADUATE SCHOOL WHICH PROVIDES INTERRELATED FORMAL CLASSROOM BUSINESS EDUCATION INSTRUCTION IN THE FORM OF CERTIFICATE PROGRAMS AND SHORT-TERM WORKSHOPS IN SUBJECTS SUCH AS STRATEGIC EXECUTION, FINANCE, COMMUNICATION, LEADERSHIP DEVELOPMENT, NEGOTIATIONS, PROJECT MANAGEMENT, MANAGING CHANGE, AND SALES LFCE PROVIDES THESE PROGRAMS TO CORPORATIONS, PRIMARILY IN THE CHICAGO AREA LFCE DEVELOPS CURRICULA, WHICH WHEN DELIVERED THROUGH FORMAL CLASSROOM INSTRUCTION ENABLE EMPLOYEES OF THOSE ORGANIZATIONS TO BROADEN THEIR BUSINESS KNOWLEDGE, AND TO HELP THEM MOVE FROM INDIVIDUAL CONTRIBUTOR TO ORGANIZATIONAL CONTRIBUTORS THIS IS ACCOMPLISHED BY TAILORING CURRICULA, CONTENT, AND PROGRAMS TO MEET SPECIFIC NEEDS OF THE EMPLOYEES OF THE CORPORATIONS

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

4d Other program services (Describe in Schedule O)

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

4e **Total program service expenses** ▶ $ 8,361,212

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		No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization, 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, line10? *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		No
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the 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	Yes	
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)*

			Yes	No
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? *If "Yes," complete Schedule I, Parts I and II*	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? *If "Yes," complete Schedule I, Parts I and III*	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to line 25*	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		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? *If "Yes," complete Schedule L, Part I*	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		No
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? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b	Yes	
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? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	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? *If "Yes," complete Schedule R, Part I*	33		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34		No
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35		No
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		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? *If "Yes," complete Schedule R, Part VI*	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, *Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable*	1a	36			
b	Enter the number of Forms W-2G included in line 1a *Enter -0- if not applicable*	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	Yes	
2a	Enter the number of employees reported on Form W-3, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return	2a	211			
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		No
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		No
b	If "Yes," enter the name of the foreign country ▶ See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		No
c	If "Yes" to 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 26			
b	Enter the number of voting members that are independent	1b 20			
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		No
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	Yes	
	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 ▶

MALCOLM DOUGLAS
1905 W FIELD COURT
LAKE FOREST, IL 60045
(847) 234-5005

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

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

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year Use Schedule J-2 if additional space is needed

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

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

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
See add'l data										

1b	**Total**	1,719,754	0	339,668

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 ▶12

			Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	**3**		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? *If "Yes," complete Schedule J for such individual*	**4**	Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	**5**		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
COLMAN BROHAN AND DAVIS INC 54 W HUBBARD STREET CHICAGO, IL 60654	ADVERTISING AGENCY	1,033,432
THE ACCENT TRAVEL GROUP ONE BELMONT AVENUE SUITE 415 BALA CYNWYD, PA 19004	TRAVEL ASSISTANCE	143,101
MOKA BUILDING MAINTENANCE INC 688 ROLLING GREEN STREET GURNEE, IL 60031	CUSTODIAL	111,633

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 ▶3

Part VIII Statement of Revenue

Line	Description	Code / Amount (i)	(ii)	(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	54,505					
d	Related organizations . . . 1d	0					
e	Government grants (contributions) 1e	0					
f	All other contributions, gifts, grants, and similar amounts not included above 1f	309,283					
g	Noncash contributions included in lines 1a-1f $ 0						
h	**Total.** Add lines 1a-1f . . . . ▶			363,788			
	Program Service Revenue	Business Code					
2a	MBA PROGRAM TUITION			10,373,154	10,373,154	0	0
b	NON-DEGREE BUSINESS PROGRAMS			890,353	890,353	0	0
c	OTHER MBA PROGRAM FEES			95,893	95,893	0	0
d	EA PROGRAM			17,757	17,757	0	0
e				0	0	0	0
f	All other program service revenue			0	0	0	0
g	**Total.** Add lines 2a–2f . . . . ▶			11,377,157			
	Other Revenue						
3	Investment income (including dividends, interest and other similar amounts) . . . . . ▶			140,647	0	0	140,647
4	Income from investment of tax-exempt bond proceeds . . ▶			0	0	0	0
5	Royalties . . . . ▶			0	0	0	0
		(i) Real	(ii) Personal				
6a	Gross Rents	44,802	0				
b	Less rental expenses	0	0				
c	Rental income or (loss)	44,802	0				
d	Net rental income or (loss) . . . . ▶			44,802	0	0	44,802
		(i) Securities	(ii) Other				
7a	Gross amount from sales of assets other than inventory	7,259,759	384,024				
b	Less cost or other basis and sales expenses	7,156,780	371,100				
c	Gain or (loss)	102,979	12,924				
d	Net gain or (loss) . . . . ▶			115,903	0	0	115,903
8a	Gross income from fundraising events (not including $ 54,505 of contributions reported on line 1c) See Part IV, line 18 . . . a	8,115					
b	Less direct expenses . . . b	11,746					
c	Net income or (loss) from fundraising events . . ▶			-3,631	-3,631	0	0
9a	Gross income from gaming activities See Part IV, line 19 . . . a	0					
b	Less direct expenses . . . b	0					
c	Net income or (loss) from gaming activities . . . ▶			0	0	0	0
10a	Gross sales of inventory, less returns and allowances . a	0					
b	Less cost of goods sold . . b	0					
c	Net income or (loss) from sales of inventory . . ▶			0	0	0	0
	Miscellaneous Revenue	Business Code					
11a	LOGO MERCHANDISE			3,648	3,648	0	0
b	MISCELLANEOUS REVENUE			3,565	3,565	0	0
c	STUDENT ACTIVITIES REVENUE			2,494	2,494	0	0
d	All other revenue			166	166	0	0
e	**Total.** Add lines 11a–11d . . . . . . ▶			9,873			
12	**Total revenue.** See Instructions . . . ▶			12,048,539	11,383,399	0	301,352

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	148,828	148,828		
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	1,354,848	342,721	933,916	78,211
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	4,394,907	3,517,647	780,022	97,238
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	233,189	183,327	43,714	6,148
9	Other employee benefits	520,021	311,292	189,183	19,546
10	Payroll taxes	371,156	246,539	112,948	11,669
11	Fees for services (non-employees)				
a	Management	0	0	0	0
b	Legal	15,524	225	14,759	540
c	Accounting	53,880	0	53,880	0
d	Lobbying	0	0	0	0
e	Professional fundraising *See Part IV, line 17* . .	0			0
f	Investment management fees	0	0	0	0
g	Other	0	0	0	0
12	Advertising and promotion	1,257,579	1,257,579	0	0
13	Office expenses	126,184	49,642	76,542	0
14	Information technology	73,840	36,920	36,920	0
15	Royalties . .	0	0	0	0
16	Occupancy	315,384	315,384	0	0
17	Travel	31,959	20,403	10,886	670
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19	Conferences, conventions, and meetings	26,902	5,795	18,958	2,149
20	Interest	33,040	22,137	10,903	0
21	Payments to affiliates	0	0	0	0
22	Depreciation, depletion, and amortization	527,911	395,657	132,254	0
23	Insurance	57,281	30,226	27,055	0
24	Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	PROGRAM SERVICES	1,055,470	1,055,470	0	0
b	STUDENT SERVICES	841,389	215,250	529,497	96,642
c	OPERATIONS AND MAINTENANCE	307,717	206,170	101,547	0
d		0	0	0	0
e		0	0	0	0
f	All other expenses	0	0	0	0
25	**Total functional expenses.** Add lines 1 through 24f	11,747,009	8,361,212	3,072,984	312,813
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	0	0	0	0

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing	302,023	1	2,930,734
	2	Savings and temporary cash investments	2,443,414	2	210,084
	3	Pledges and grants receivable, net	33,330	3	23,685
	4	Accounts receivable, net	852,762	4	936,193
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	0	5	0
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L	0	6	0
	7	Notes and loans receivable, net	0	7	0
	8	Inventories for sale or use	0	8	0
	9	Prepaid expenses and deferred charges	327,458	9	124,903
	10a	Land, buildings, and equipment cost or other basis *Complete Part VI of Schedule D* — 10a: 12,405,304			
	b	Less accumulated depreciation — 10b: 3,345,878	9,453,755	10c	9,059,426
	11	Investments—publicly traded securities	10,842,683	11	4,444,151
	12	Investments—other securities See Part IV, line 11	0	12	0
	13	Investments—program-related See Part IV, line 11	0	13	0
	14	Intangible assets	0	14	0
	15	Other assets See Part IV, line 11	0	15	0
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	24,255,425	16	17,729,176
Liabilities	17	Accounts payable and accrued expenses	1,097,781	17	737,577
	18	Grants payable	0	18	0
	19	Deferred revenue	326,152	19	358,056
	20	Tax-exempt bond liabilities	6,855,000	20	0
	21	Escrow or custodial account liability *Complete Part IV of Schedule D*	0	21	0
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L*	0	22	0
	23	Secured mortgages and notes payable to unrelated third parties	0	23	0
	24	Unsecured notes and loans payable to unrelated third parties	0	24	0
	25	Other liabilities Complete Part X of Schedule D	0	25	0
	26	**Total liabilities.** Add lines 17 through 25	8,278,933	26	1,095,633
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	15,397,502	27	15,903,879
	28	Temporarily restricted net assets	528,990	28	529,664
	29	Permanently restricted net assets	50,000	29	200,000
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds	0	30	0
	31	Paid-in or capital surplus, or land, building or equipment fund	0	31	0
	32	Retained earnings, endowment, accumulated income, or other funds	0	32	0
	33	Total net assets or fund balances	15,976,492	33	16,633,543
	34	Total liabilities and net assets/fund balances	24,255,425	34	17,729,176

Part XI Financial Statements and Reporting

		Line	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? . .	2a		No
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O . . .	2c	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?	3a	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 . .	3b	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 GRADUATE SCHOOL OF MANAGEMENT

Employer identification number
23-7013253

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 331/3% 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 331/3% 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?

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

h Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document? Yes	(iv) No	(v) Did you notify the organization in col (i) of your support? Yes	(v) No	(vi) Is the organization in col (i) organized in the U S ? Yes	(vi) No	(vii) Amount of support?
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 III Support 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
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public 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
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total support** (Add lines 9, 10c, 11 and 12)						

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

Section C. Computation of Public Support Percentage

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

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2009** (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from **2008** Schedule A, Part III, line 17	18	

19a **33 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 ▶☐

b **33 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 ▶☐

20 **Private Foundation** If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions ▶☐

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

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ 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 GRADUATE SCHOOL OF MANAGEMENT

Employer identification number
23-7013253

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	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, 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 ▶ $ ______________

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

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

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

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

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

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

Part IV **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

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	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	110,094	108,030			
b Contributions	150,000				
c Investment earnings or losses	9,955	7,474			
d Grants or scholarships	7,375	5,410			
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	262,674	110,094			

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

a Board designated or quasi-endowment ▶ 0 % %

b Permanent endowment ▶ 76 14 % %

c Term endowment ▶ 23 86 % %

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

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

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

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0	2,253,006		2,253,006
b Buildings	0	8,269,963	1,605,300	6,664,663
c Leasehold improvements	0	313,593	313,593	0
d Equipment	0	1,562,565	1,426,985	135,580
e Other	0	6,177	0	6,177
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				9,059,426

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

(a) Description of security or category (including name of security)	**(b)** Book value	**(c)** Method of valuation Cost or end-of-year market value
Financial derivatives		
Closely-held equity interests		
Other		
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶		

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

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

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

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

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

1 **(a)** Description of Liability	**(b)** Amount
Federal Income Taxes	0
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	0

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

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	12,048,539
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	11,747,009
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	301,530
4	Net unrealized gains (losses) on investments	4	355,521
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	0
9	Total adjustments (net) Add lines 4 - 8	9	355,521
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	657,051

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

1	Total revenue, gains, and other support per audited financial statements			1	12,290,008
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	355,521		
b	Donated services and use of facilities	2b	23,030		
c	Recoveries of prior year grants	2c	0		
d	Other (Describe in Part XIV)	2d	-148,828		
e	Add lines **2a** through **2d**			2e	229,723
3	Subtract line **2e** from line **1**			3	12,060,285
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	0		
b	Other (Describe in Part XIV)	4b	-11,746		
c	Add lines **4a** and **4b**			4c	-11,746
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	12,048,539

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

1	Total expenses and losses per audited financial statements			1	11,632,957
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a	23,030		
b	Prior year adjustments	2b	0		
c	Other losses	2c	0		
d	Other (Describe in Part XIV)	2d	11,746		
e	Add lines **2a** through **2d**			2e	34,776
3	Subtract line **2e** from line **1**			3	11,598,181
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	0		
b	Other (Describe in Part XIV)	4b	148,828		
c	Add lines **4a** and **4b**			4c	148,828
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	11,747,009

Part XIV Supplemental Information

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

Identifier	Return Reference	Explanation
Intended uses of endowment funds	Schedule D, Part V, Line 4	THE YOMINE FUND ENDOWMENT IS USED TO PROVIDE SCHOLARSHIPS TO MBA STUDENTS
FIN 48 footnote	Schedule D, Part X, Line 2	THE SCHOOL (LAKE FOREST GRADUATE SCHOOL OF MANAGEMENT) HAS RECEIVED A DETERMINATION LETTER FROM THE INTERNAL REVENUE SERVICE INDICATING THAT IT IS A NOT-FOR-PROFIT ENTITY AS DESCRIBED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE ("IRC") AND IS EXEMPT FROM FEDERAL INCOME TAXES ON RELATED INCOME PURSUANT TO SECTION 501(A) OF THE IRC, EXCEPT FOR TAXES PERTAINING TO UNRELATED BUSINESS INCOME THE SCHOOL ADOPTED GUIDANCE WITH RESPECT TO ACCOUNTING FOR UNCERTAIN TAX POSITIONS AS OF JUNE 30, 2008 NO PROVISION HAS BEEN MADE FOR INCOME TAXES IN THE ACCOMPANYING FINANCIAL STATEMENTS, AS THE SCHOOL HAS HAD NO SIGNIFICANT UNRELATED BUSINESS INCOME THE ADOPTION OF THIS GUIDANCE HAD NO EFFECT ON THE SCHOOL'S FINANCIAL POSITION IF THE SCHOOL INCURS INTEREST AND PENALTIES, THE SCHOOL RECOGNIZES INTEREST AND PENALTIES RELATED TO UNRECOGNIZED TAX BENEFITS IN INTEREST AND INCOME TAX EXPENSE, RESPECTIVELY THE SCHOOL HAS NO AMOUNTS ACCRUED FOR INTEREST AND PENALTIES AS OF JUNE 30, 2010 THE SCHOOL HAS NOT BEEN EXAMINED BY ANY TAX JURISDICTION THE SCHOOL HAS NO ON-GOING FEDERAL, STATE OR LOCAL TAX AUDITS, HOWEVER THE SCHOOL'S TAX RETURNS FOR 2007 AND SUBSEQUENT YEARS ARE OPEN TO EXAMINATION
Other revenues in audited financial statements not in form 990	Schedule D, Part XII, Line 2d	SCHOLARSHIPS INCLUDED IN REVENUE IN THE AUDITED FINANCIAL STATEMENTS, NOT INCLUDED IN THE TAX RETURN - -148828, OTHER - 0, TOTAL - -148828
Other revenues in form 990 not in audited financial statements	Schedule D, Part XII, Line 4b	FUNDRAISING EXPENSES NOT INCLUDED IN REVENUE IN THE AUDITED FINANCIAL STATEMENTS, INCLUDED IN THE TAX RETURN - -11746, OTHER - 0, TOTAL - -11746
Other expenses in audited financial statements not in form 990	Schedule D, Part XIII, Line 2d	FUNDRAISING EXPENSES INCLUDED IN EXPENSES IN THE AUDITED FINANCIAL STATEMENTS, NOT INCLUDED IN THE TAX RETURN - 11746, OTHER - 0, TOTAL - 11746
Other expenses in form 990 not in audited financial statements	Schedule D, Part XIII, Line 4b	SCHOLARSHIPS NOT INCLUDED IN EXPENSES IN THE AUDITED FINANCIAL STATEMENTS, INCLUDED IN THE TAX RETURN - 148828, OTHER - 0, TOTAL - 148828

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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 GRADUATE SCHOOL OF MANAGEMENT

Employer identification number
23-7013253

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	Yes	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	Yes	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain	3	Yes	
	POLICIES ARE INCLUDED IN ALL STUDENT, STAFF, AND FACULTY PUBLICATIONS INCLUDING HANDBOOKS, CATALOGS, AND PERIODICALLY IN MEDIA ADVERTISEMENTS AND OTHER SCHOOL PUBLICATIONS			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	Yes	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	Yes	
	If you answered "No" to any of the above, please explain If you need more space, use Schedule O (Form 990)			
5	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	5a		No
b	Admissions policies?	5b		No
c	Employment of faculty or administrative staff?	5c		No
d	Scholarships or other financial assistance?	5d		No
e	Educational policies?	5e		No
f	Use of facilities?	5f		No
g	Athletic programs?	5g		No
h	Other extracurricular activities?	5h		No
	If you answered "Yes" to any of the above, please explain If you need more space, use Schedule O (Form 990)			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	Yes	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		No
	If you answered "Yes" to either line 6a or line 6b, explain on Schedule O (Form 990)			
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)	7	Yes	

SCHEDULE F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
LAKE FOREST GRADUATE SCHOOL OF MANAGEMENT

Employer identification number
23-7013253

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 **For grantmakers.** 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 **For grantmakers.** Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States

3 Activites per Region (Use Schedule F-1 (Form 990) if additional space is needed)

(a) Region	**(b)** Number of offices in the region	**(c)** Number of employees or agents in region	**(d)** Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	**(e)** If activity listed in (d) is a program service, describe specific type of service(s) in region	**(f)** Total expenditures for region
SOUTH AMERICA	0	0	PROGRAM SERVICES	ABROAD STUDY/TRAVEL COURSES	69,369
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	ABROAD STUDY/TRAVEL COURSES	87,698
Totals . . . . . ▶	0	0			157,067

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

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

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . . ▶ ____________

3 Enter total number of other organizations or entities . . . . ▶

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.

(a) Type of grant or assistance	**(b)** Region	**(c)** Number of recipients	**(d)** Amount of cash grant	**(e)** Manner of cash disbursement	**(f)** Amount of non-cash assistance	**(g)** Description of non-cash assistance	**(h)** Method of valuation (book, FMV, appraisal, other)

Part IV Supplemental Information

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

Identifier	ReturnReference	Explanation

SCHEDULE G (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.
▶ 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 GRADUATE SCHOOL OF MANAGEMENT

Employer identification number
23-7013253

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities Check all that apply

a ☐ Mail solicitations
b ☐ Internet and e-mail solicitations
c ☐ Phone solicitations
d ☐ In-person solicitations
e ☐ Solicitation of non-government grants
f ☐ Solicitation of government grants
g ☐ Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising activities? ☐ Yes ☐ No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization Form 990-EZ filers are not required to complete this table

(i) Name of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions? Yes	No	(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
Total . . . . ▶						

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing

Part II **Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than $15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than $5,000.

			(a) Event #1 GOLF OUTING (event type)	(b) Event #2 (event type)	(c) Other Events (total number)	(d) Total Events (Add col (a) through col (c))
Revenue	1	Gross receipts	62,620			62,620
	2	Less Charitable contributions	54,505			54,505
	3	Gross income (line 1 minus line 2)	8,115			8,115
Direct Expenses	4	Cash prizes	0			0
	5	Non-cash prizes	0			0
	6	Rent/facility costs	0			0
	7	Food and beverages	0			0
	8	Entertainment	0			0
	9	Other direct expenses	11,746			11,746
	10	Direct expense summary Add lines 4 through 9 in column (d) ▶				11,746
	11	Net income summary Combine lines 3, column d, and line 10 ▶				-3,631

Part III **Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

			(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
Revenue	1	Gross revenue				
Direct Expenses	2	Cash prizes				
	3	Non-cash prizes				
	4	Rent/facility costs				
	5	Other direct expenses				
	6	Volunteer labor	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	
	7	Direct expense summary Add lines 2 through 5 in column (d) ▶				
	8	Net gaming income summary Combine lines 1, column d, and line 7 ▶				

			Yes	No
9	Enter the state(s) in which the organization operates gaming activities ______			
a	Is the organization licensed to operate gaming activities in each of these states?	9a		
b	If "No," Explain			
10a	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a		
b	If "Yes," Explain			
11	Does the organization operate gaming activities with nonmembers?	11		
12	Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	12		

			Yes	No
13 Indicate the percentage of gaming activity operated in				
a The organization's facility	**13a**			
b An outside facility	**13b**			
14 Enter the name and address of the person who prepares the organization's gaming/special events books and records				
Name ▶				
Address ▶				
15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?		**15a**		
b If "Yes," enter the amount of gaming revenue received by the organization ▶ $ ____________ and the amount of gaming revenue retained by the third party ▶ $ ____________				
c If "Yes," enter name and address				
Name ▶				
Address ▶				
16 Gaming manager information				
Name ▶				
Gaming manager compensation ▶ $ ____________				
Description of services provided ▶				
☐ Director/officer ☐ Employee ☐ Independent contractor				
17 Mandatory distributions				
a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?		**17a**		
b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ $				

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Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

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

Name of the organization
LAKE FOREST GRADUATE SCHOOL OF MANAGEMENT

Employer identification number
23-7013253

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 III **Grants 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	156	148,828	0	N/A	N/A
See Additional Data Table					

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

Identifier	Return Reference	Explanation
Procedures for monitoring use of grant funds	Schedule I, Part I, Line 2	ALL GRANTS ARE IN THE FORM OF SCHOLARSHIPS AND ARE APPLIED TOWARD THE COST OF TUITION ONLY

Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
LAKE FOREST GRADUATE SCHOOL OF MANAGEMENT

Employer identification number
23-7013253

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate 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 orprovision of all the expenses described above? If "No," complete Part III to explain	**1b**		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	**2**		
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply ☑ Compensation committee ☑ Written employment contract ☑ Independent compensation consultant ☑ Compensation survey or study ☑ Form 990 of other organizations ☑ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a 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**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	**4c**		No
	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? If "Yes," to line 5a or 5b, describe in Part III	**5b**		No
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		No
b	Any related organization? If "Yes," to line 6a or 6b, describe in Part III	**6b**		No
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		No
8	Were any amounts reported in Form 990, Part VII, paid or accured 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				
CURTIS WANG	(i)	158,108	0	842	16,741	21,040	196,731	0
	(ii)	0	0	0	0	0	0	0
JOHN N POPOLI	(i)	222,365	0	938	22,398	7,742	253,443	0
	(ii)	0	0	0	0	0	0	0
GREG KOZAK	(i)	129,944	0	745	13,442	14,578	158,709	0
	(ii)	0	0	0	0	0	0	0
JOAN M STELTMANN	(i)	140,832	0	785	14,805	15,961	172,383	0
	(ii)	0	0	0	0	0	0	0
KATHY LECK	(i)	177,216	0	896	18,567	21,040	217,719	0
	(ii)	0	0	0	0	0	0	0
ARLENE MAYZEL	(i)	131,370	0	758	13,914	13,771	159,813	0
	(ii)	0	0	0	0	0	0	0
MALCOLM DOUGLAS	(i)	155,814	0	827	16,254	15,961	188,856	0
	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8 Also complete this part for any additional information

Identifier	Return Reference	Explanation

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493302000190

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 GRADUATE SCHOOL OF MANAGEMENT

Employer identification number
23-7013253

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? To	From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	No	(f) Approved by board or committee? Yes	No	(g) Written agreement? Yes	No
Total . . . ▶ $										

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

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
BARBARA WANG	SPOUSE OF CURTIS WANG, VP OF MARKETING & ADMISSIONS	11,625	INDEPENDENT CONTRACTOR ARRANGEMENT		No

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 GRADUATE SCHOOL OF MANAGEMENT

Employer identification number
23-7013253

Identifier	Return Reference	Explanation
Organization's mission	Form 990, Part III, Line 1	LAKE FOREST GRADUATE SCHOOL OF MANAGEMENT (LFGSM) IS A PRIVATE, NONPROFIT INSTITUTION OF HIGHER EDUCATION DEDICATED TO IMPROVING THE ABILITY OF WORKING PROFESSIONALS AND ORGANIZATIONS TO MAKE SIGNIFICANT BUSINESS CONTRIBUTIONS THAT LEAD TO OUTSTANDING AND MEASURABLE RESULTS LFGSM GRANTS MBA DEGREES AND SPECIALIZES IN MANAGEMENT DEVELOPMENT EDUCATIONAL PROGRAMS FOR MANAGERS AND EXECUTIVES OF AREA BUSINESSES AND OTHER ORGANIZATIONS THE MAJORITY OF LFGSM'S STUDENTS ENROLLED ARE FROM CHICAGO, ILLINOIS AND ITS SURROUNDING SUBURBS
Review of form 990 by governing body	Form 990, Part VI, Section B, Line 11A	THE FORM 990 IS REVIEWED BY MEMBERS OF THE FINANCE AND AUDIT COMMITTEE BEFORE IT IS FILED AT THE TIME OF THIS REVIEW OUR PROFESSIONAL TAX PREPARER GUIDES THE COMMITTEE THROUGH EACH SECTION OF THE FORM AND ANSWERS QUESTIONS THAT THE COMMITTEE MAY HAVE A FINAL COPY IS PROVIDED TO ALL BOARD MEMBERS AFTER THE RETURN IS FILED WITH THE IRS THE COMMITTEE IS MADE UP OF MEMBERS, ALL OF WHOM HAVE A FINANCIAL BACKGROUND, AND CAN UNDERSTAND AND CAN INTERPRET FINANCIAL STATEMENTS
Conflict of interest policy	Form 990, Part VI, Section B, Line 12c	AS A CONDITION OF HIRE, AND ANNUALLY THEREAFTER, ALL FULL-TIME AND PART-TIME EMPLOYEES ARE REQUIRED TO READ AND SIGN A CONFIDENTIALITY & CONFLICT OF INTEREST AGREEMENT IF A CONFLICT OF INTEREST IS IDENTIFIED, THE V P - HR, V P - FINANCE, AND ALL OTHER PARTIES INVOLVED WILL DISCUSS THE ISSUE AND WILL A DOCUMENT THE CONTROLS THAT WILL BE FOLLOWED TO ACHIEVE COMPLIANCE, OR B TERMINATE THE ARRANGEMENT IF SUFFICIENT CONTROLS CANNOT BE PUT INTO PLACE TO ACHIEVE COMPLIANCE THE SIGNED AGREEMENT WILL BE PLACED IN THE EMPLOYEE'S PERSONNEL FILE EMPLOYEES WHO IMPROPERLY USE OR DISCLOSE CONFIDENTIAL BUSINESS INFORMATION OR WHO FAIL TO DISCLOSE A CONFLICT OF INTEREST FROM WHICH HE/SHE OR A MEMBER OF HIS/HER FAMILY AS DEFINED ABOVE COULD GAIN SUBSTANTIAL BENEFIT WILL BE SUBJECT TO CORRECTIVE ACTION, UP TO AND INCLUDING IMMEDIATE TERMINATION OF EMPLOYMENT, EVEN IF THEY DO NOT ACTUALLY BENEFIT FROM DISCLOSURE OF THE INFORMATION OR LACK OF DISCLOSURE OF A CONFLICT OF INTEREST ALL SITTING BOARD MEMBERS ARE REQUIRED ANNUALLY TO SIGN A CONFLICT OF INTEREST STATEMENT WHICH IS REVIEWED BY THE PRESIDENT BOARD MEMBERS ARE REQUESTED TO COMPLETE 27 QUESTIONS THAT COVER VARIOUS POSSIBLE CONFLICTS OF INTEREST, INCLUDING THOSE REQUIRED TO BE DISCLOSED IN THE FORM 990 THIS PROCESS IS FACILITATED BY THE SCHOOL'S PROFESSIONAL TAX PREPARERS ALL DISCLOSED CONFLICTS ARE REVIEWED BY MANAGEMENT AND ITS PROFESSIONAL TAX PREPARERS TO ENSURE AN APPROPRIATE RESPONSE ON THE FORM 990
Process used to establish compensation of top management official	Form 990, Part VI, Section B, Line 15a	LAKE FOREST GRADUATE SCHOOL OF MANAGEMENT'S (LFGSM) COMPENSATION AND HUMAN RESOURCES COMMITTEE OF THE BOARD OF DIRECTORS REQUESTS AN EXTERNAL INDEPENDENT REVIEW OF COMPENSATION AND BENEFITS PROVIDED TO THE SCHOOLS "INTERESTED PERSONS" (DISQUALIFIED INDIVIDUALS) TO ASSIST THE COMMITTEE IN ITS ASSESSMENT OF THE REASONABLENESS OF THEIR COMPENSATION COMPARED TO MARKET DATA ASSEMBLED BY AN INDEPENDENT THIRD PARTY THE INDEPENDENT THIRD PARTY'S PROCESSES FOR COLLECTING AND ASSEMBLING MARKET DATA IS CONSISTENT WITH THE REBUTTABLE PRESUMPTION CHECKLIST USED BY THE INTERNAL REVENUE SERVICE IN CONDUCTING COMPENSATION REVIEWS AS WELL AS CONTEMPORARY COMPENSATION PRACTICES ALL MARKET DATA ARE ASSEMBLED FROM REPUTABLE, COMMERCIALLY-AVAILABLE SURVEYS, AS WELL AS PEER REVIEW FROM IRS FORM 990 SUBMISSIONS THIS REPORT PRESENTS AN OVERVIEW OF THE TOTAL CASH AND BENEFITS PROVIDED TO THE LEADERSHIP STAFF OF COMPARABLE NOT-FOR-PROFIT COLLEGES AND UNIVERSITIES, OTHER NON-PROFIT ORGANIZATIONS, HEALTHCARE ORGANIZATIONS, AND SIMILAR FOR-PROFIT ORGANIZATIONS THE COMPARABILITY OF MULTIPLE SURVEY SOURCES FOLLOWS THE EXECUTIVE COMPENSATION PHILOSOPHY ADOPTED BY THE LFGSM BOARD IN 2003 AND REVISED IN 2004 AND 2009 THIS WIDER RANGE OF ORGANIZATIONS BETTER REFLECTS WHERE LFGSM IS MOST LIKELY TO RECRUIT FROM OR LOSE ITS SENIOR TALENT TO TO CLEARLY UNDERSTAND THE MARKETPLACE, ALL COMPENSATION DATA ARE DIVIDED INTO TWO PARTS ONE DATA SET MATCHING INFORMATION AS CLOSE TO THE CURRENT SIZE OF LFGSM AS POSSIBLE IT SHOULD BE NOTED THAT THE SMALLEST SIZE "CUT" OF DATA IN PUBLISHED SOURCES MAY BE LARGER THAN THE CURRENT REVENUE OR EMPLOYEE SIZE OF LFGSM, BUT IT IS THE SMALLEST AVAILABLE DATA THE SECOND SET OF DATA MATCHES INFORMATION ONE "CUT" HIGHER THAN THE SMALLEST SIZE THIS 2 "CUT" ANALYSIS SUPPORTS THE CURRENT COMPENSATION PHILOSOPHY BOTH DATA SETS ARE INCLUDED TO PROVIDE THE EXECUTIVE COMMITTEE WITH AN UNDERSTANDING OF THE MARKETPLACE THE METHODOLOGY OF THE STUDY IS DESCRIBED FOLLOWING THE OVERVIEW SECTION THE MARKET ANALYSIS SECTION PRESENTS THE MARKET COMPARISON INFORMATION FOR BASE AND ACTUAL CASH COMPENSATION RECEIVED BY THE EIGHT INCUMBENT MANAGEMENT BOARD MEMBERS THE REVIEW INCLUDES COMPARISONS TO THE MARKET'S 50TH PERCENTILE FOR BOTH BASE AND TOTAL COMPENSATION USING THE SMALLEST SIZE (APPROXIMATING LFGSM) AND ONE DATA SIZE LARGER THE BENEFIT ANALYSIS SECTION PRESENTS AN ANALYSIS OF THE BENEFITS AND PREQUISITES RECEIVED BY THE LFGSM MANAGEMENT BOARD THE REPORT CONCLUDES WITH THE RECOMMENDATIONS SECTION THE COMPARISON OF TOTAL COMPENSATION IS FOR THE EXECUTIVE STAFF (8) WHO ARE ACTIVELY EMPLOYED BY LFGSM AS OF MARCH 2008 THE SALARY SURVEYS USED OBTAIN DATA FROM NOT-FOR-PROFIT EDUCATIONAL ORGANIZATIONS AND APPLICABLE NON-PROFIT AND FOR-PROFIT SERVICE INDUSTRIES DATA IS EXTRACTED FROM BONUS ELIGIBLE INCUMBENTS THE EXECUTIVE POSITIONS ARE MARKET MATCHED USING THE FOLLOWING CRITERIA TO BE CONSISTENT WITH THE REBUTTABLE PRESUMPTION CHECKLIST OF THE IRS DATA IS COLLECTED FROM REPUTABLE, COMMERCIALLY AVAILABLE MARKET DATA DATA IS COLLECTED FROM ORGANIZATIONS SIMILAR IN REVENUE AND NUMBER OF EMPLOYEES TO LFGSM OR THE NEXT LARGEST "SIZE" IN THE SURVEY DATA DATA IS GATHERED FROM THE ENTIRE U S , AS THESE POSITIONS WOULD BE RECRUITED FROM A NATIONAL POOL OF APPLICANTS DATA WAS INDEXED TO THE CHICAGO AREA TO BETTER REFLECT THE WAGE AND SALARY RATES FOR THE AREA MARKET MATCHES ARE DETERMINED BY JOB RESPONSIBILITY, NOT JOB TITLE ALONE SEVERAL EXECUTIVE STAFF MEMBERS HAVE DIVERSE RESPONSIBILITIES IN THESE CASES THE DATA MAY BE BLENDED TO REFLECT THE ADDED ACCOUNTABILITIES THIS PROCESS WAS LAST UNDERTAKEN IN JUNE 2008 AND IS PERFORMED EVERY 3 YEARS THE NEXT PROJECTED YEAR THE PROCESS WILL BE UNDERTAKEN IS JUNE 2011 THE POSITIONS FOR WHICH THE PROCESS WERE USED WERE THE PRESIDENT, VP OF DEGREE PROGRAMS, EVP LF CORPORATE EDUCATION, EVP MARKETING AND ADMISSIONS, VP HUMAN RESOURCES, VP ENTERPRISE ADVANCEMENT, VP INFORMATION TECHNOLOGY, AND THE VP FINANCE AND ADMINISTRATION
Process used to establish compensation of other officers/key employees	Form 990, Part VI, Section B, Line 15b	NARRATIVE WAS COMBINED WITH LINE 15A NARRATIVE, SEE ABOVE RESPONSE
Public Disclosure	Form 990, Part VI, Section C, Line 19	FINANCIAL STATEMENTS, GOVERNING DOCUMENTS, AND CONFLICT OF INTEREST POLICIES ARE NOT REQUIRED DISCLOSURES PURSUANT TO INTERNAL REVENUE CODE (IRC) SECTION 6104 THESE DOCUMENTS ARE NOT AVAILABLE TO THE PUBLIC AT THIS TIME
Financial aid or assistance from a governmental agency	Schedule E, Line 6a	LAKE FOREST GRADUATE SCHOOL OF MANAGEMENT(LFGSM) RECEIVES THE FOLLOWING FINANCIAL AID AND/OR ASSISTANCE FROM A GOVERNMENTAL AGENCY SCHOLARSHIPS, LOANS, VETERANS BENEFITS, AND SUPPLEMENTAL INFORMATION RESOURCES ALL LFGSM STUDENTS ARE ELIGIBLE TO APPLY FOR FEDERAL STAFFORD LOANS, REGARDLESS OF THEIR INCOME IN ADDITION TO STAFFORD LOANS, LFGSM STUDENTS MAY BE ELIGIBLE TO APPLY FOR THE SUPPLEMENTAL FINANCIAL RESOURCES INCLUDING SCHOLARSHIPS, VETERANS BENEFITS, AND PRIVATE LOANS LAKE FOREST GRADUATE SCHOOL OF MANAGEMENT'S DEPARTMENT OF EDUCATION TITLE IV SCHOOL CODE IS G23192
PART VII	COMPENSATION PAID TO BOARD MEMBERS	COMPENSATION PAID TO BOARD MEMBERS IS PROVIDED IN EXCHANGE FOR SERVICES AS FACULTY MEMBERS THESE PERSONS ARE NOT COMPENSATED IN THEIR POSITION AS BOARD MEMBERS

Additional Data

Software ID:
Software Version:
EIN: 23-7013253
Name: LAKE FOREST GRADUATE SCHOOL OF MANAGEMENT

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			
J RON MOORE BOARD VICE CHAIR	1	X		X				0	0	0
JOHN N POPOLI PRESIDENT & CEO/SEC OF BOARD	38	X		X				223,303	0	30,140
B MONTGOMERY EDSON BOARD CHAIR	1	X		X				16,990	0	0
RONALD D MCNEIL DIRECTOR	1	X						0	0	0
GARY CHAN DIRECTOR	1	X						0	0	0
JOHN P PAPPAS DIRECTOR	1	X						22,490	0	0
PETER DEROBERTIS DIRECTOR	1	X						0	0	0
BRUCE MCGILLIVRAY DIRECTOR	1	X						0	0	0
PAMELA MIX DIRECTOR	1	X						0	0	0
LESLIE A WEBER DIRECTOR	1	X						0	0	0
HEATHER LOWE DIRECTOR	1	X						0	0	0
SEAMON A LINCOLN DIRECTOR	1	X						0	0	0
B RICHARD SURKAMER DIRECTOR	1	X						0	0	0
STEPHEN D SCHUTT DIRECTOR (EX OFFICIO)	1	X						0	0	0
ARVIND J SINGH DIRECTOR	1	X						0	0	0
SCOTT I SHAFFER DIRECTOR	1	X						0	0	0
KENNETH A HOFFMAN DIRECTOR	1	X						0	0	0
SAMUEL P BRILLIANT DIRECTOR	1	X						0	0	0
JODY C BERNS DIRECTOR	1	X						0	0	0
CHARLES BRUMMELL DIRECTOR	1	X						5,850	0	0
PATRICIA A COFFEY DIRECTOR	1	X						0	0	0
DAVID M MCDONOUGH DIRECTOR	1	X						0	0	0
RICK L ADAMS DIRECTOR	1	X						6,700	0	0
WILLIAM J COLBOURNE DIRECTOR	1	X						0	0	0
JOAN H BAILAR DIRECTOR	1	X						5,050	0	0

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) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
ROBERT D BLACKWELL DIRECTOR	1	X						0	0	0
CURTIS WANG VP - MARKETING & ADMISSIONS	38			X				158,950	0	37,781
GREG KOZAK VP - INFORMATION TECHNOLOGY	38			X				130,689	0	28,020
JOAN M STELTMANN VP - ENTERPRISE ADVANCEMENT	38			X				141,617	0	30,766
KATHY LECK VP - CORPORATE EDUCATION	38			X				178,112	0	39,607
SUZANNE COONAN VP - HUMAN RESOURCES	38			X				106,084	0	27,164
ARLENE MAYZEL VP/DEAN - DEGREE PROGRAMS	38			X				132,128	0	27,685
MALCOLM DOUGLAS VP - FINANCE & ADMINISTRATION	38			X				156,641	0	32,215
HOWARD PRAGER DIRECTOR OF LFCE	38					X		106,624	0	27,215
FRANK BRLETICH SENIOR ASSOCIATE DEAN	38					X		110,020	0	24,794
SUSAN VECE DIRECTOR OF LFCE	38					X		107,588	0	18,640
SUSAN HOWARD DIRECTOR OF MARKETING	38					X		110,918	0	15,641

Form 990, Part VIII - Statement of Revenue - 2a - 2g Program Service Revenue -

	Business Code	(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
MBA PROGRAM TUITION		10,373,154	10,373,154	0	0
NON-DEGREE BUSINESS PROGRAMS		890,353	890,353	0	0
OTHER MBA PROGRAM FEES		95,893	95,893	0	0
EA PROGRAM		17,757	17,757	0	0
		0	0	0	0

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

Do not include amounts reported on line 6b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
PROGRAM SERVICES	1,055,470	1,055,470	0	0
STUDENT SERVICES	841,389	215,250	529,497	96,642
OPERATIONS AND MAINTENANCE	307,717	206,170	101,547	0
	0	0	0	0
	0	0	0	0