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

A For the 2009 calendar year, or tax year beginning 07-01-2009 and ending 06-30-2010				
B Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization THE UNIVERSITY OF THE SOUTH		D Employer identification number 62-0475697
		Doing Business As		E Telephone number (931) 598-1349
		Number and street (or P O box if mail is not delivered to street address) 735 UNIVERSITY AVE	Room/suite	G Gross receipts \$ 101,322,172
		City or town, state or country, and ZIP + 4 SEWANEE, TN 373831000		
	F Name and address of principal officer JOHN M MCCARDELL 735 UNIVERSITY AVE SEWANEE, TN 373831000		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (3) (Insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)		
J Website: HTTP //WWW SEWANEE EDU		H(c) Group exemption number		
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other			L Year of formation 1857	M State of legal domicile TN

Part I Summary				
Activities & Governance	1	Briefly describe the organization's mission or most significant activities SEE ATTACHMENT 3		
	2	Check this box <input type="checkbox"/> 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 13	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4 13	
	5	Total number of employees (Part V, line 2a)	5 1,71	
	6	Total number of volunteers (estimate if necessary)	6 1,11	
	7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	
	b	Net unrelated business taxable income from Form 990-T, line 34	7b	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year 10,947,005	Current Year 16,545,255
	9	Program service revenue (Part VIII, line 2g)	74,076,265	76,227,285
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-10,821,254	6,996,402
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,782,504	1,553,230
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	75,984,520	101,322,172
	Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	18,301,808
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)	42,990,357	43,976,881
16a		Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b		Total fundraising expenses (Part IX, column (D), line 25) <input type="checkbox"/> 1,898,395		
17		Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	36,295,169	33,359,382
18		Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	97,587,334	97,115,742
19		Revenue less expenses Subtract line 18 from line 12	-21,602,814	4,206,430
Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	458,457,201	493,949,523
	21	Total liabilities (Part X, line 26)	57,834,809	60,785,513
	22	Net assets or fund balances Subtract line 21 from line 20	400,622,392	433,164,010

Part II Signature Block	
Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge
	<div> <div>*****</div> <div>Signature of officer</div> </div> <div> <div>2010-05-04</div> <div>Date</div> </div>
	<div> <div>SARAH SUTHERLAND ASSISTANT TREASURER</div> <div>Type or print name and title</div> </div>
Paid Preparer's Use Only	<div> <div>Preparer's signature</div> <div>RICHARD M WINSTEAD</div> <div>Date</div> <div> <div>Check if self-employed</div> <div><input type="checkbox"/></div> </div> <div>Preparer's identifying number (see instructions)</div> </div>
	<div> <div>Firm's name (or yours if self-employed), address, and ZIP + 4</div> <div>CROSSLIN & ASSOCIATES PC</div> <div>2525 WEST END SUITE 1100</div> <div>NASHVILLE, TN 37203</div> </div> <div> <div>EIN</div> <div></div> </div>
	<div> <div>Phone no</div> <div>(615) 320-5500</div> </div>

Part III

Statement of Program Service Accomplishments

1

Briefly describe the organization’s mission

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

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 \$ 51,680,214 including grants of \$ 19,777,843) (Revenue \$)	Instruction - The College of Arts and Sciences offers a challenging and stimulating program in the liberal arts with an emphasis on mastery of fundamental disciplines Degree requirements are rigorous and extensive, and include comprehensive examinations in major areas of study Moral and spiritual values are a vital part of the educational experience at Sewanee, both in and outside of the classroom While non-sectarian in its teaching and recruiting of students and faculty, the College claims its Episcopal heritage and understands that faith and reason are mutually enriching The academic program of the College of Arts and Sciences is aimed at developing the intellect and character of its students to prepare them for lives of service and leadership The core curriculum represents the faculty's vision of the knowledge, ideas, and values around which the liberal education is structured A student at Sewanee is expected to grow and mature as a human being, capable of rational analysis and moral discernment and able to give effective expression to his or her ideas Sewanee's curriculum challenges while it educates The high expectations placed on students are balanced with the faculty's commitment to personal attention and encouragement Regardless of major, Sewanee students develop the ability to research, analyze, solve problems, and express themselves Once described by The New York Times as a "bit of Oxford in Tennessee," Sewanee has an impressive record of academic achievement Offering 36 majors, 32 minors, and a number of special educational opportunities, the College prepares its students for careers in many fields Interdisciplinary study, double majors, minors, and concentrations allow students to tailor their own academic experience The University also offers a 3/2 engineering program with several universities, a 3/2 master's-level forestry and environmental studies program with Duke University, a pre-business and business minor program, and a teacher-training agreement with Peabody College of Education at Vanderbilt University The university has an exceptionally strong literary tradition, with the nation's oldest continuously published literary review, "The Sewanee Review", and a yearly writers' conference supported through an endowment established by playwright Tennessee Williams The tradition permeates the entire curriculum, and Sewanee graduates are known for their facility with the written word NEWER strengths in the physical and life sciences, including environmental sciences, are being supported with new facilities Spencer Hall, a state-of-the-art addition to Woods Laboratory, opened in 2008 with more than 47,000 square feet of sophisticated laboratories and classrooms, AND SNOWDEN HALL WAS RENOVATED AND EXPANDED IN 2010 TO PROVIDE ADDITIONAL CLASSROOM, LAB, AND RESEARCH SPACE The University strongly encourages students to have an international experience and offers a wide array of programs around the globe In addition to many semester abroad programs, several summer programs are unique to Sewanee and organized by University faculty Co-curricular internships, service learning courses, and opportunities for collaborative research with faculty are widely available Sewanee has graduated 25 Rhodes Scholars, several of whom returned to teach at the University The institution counts among its graduates numerous Fulbright Scholars, 39 Watson Post-Graduate Fellows, and 27 NCAA Post-Graduate Scholars Fifty-five percent of graduates earn advanced degrees Of graduates who apply to law school, over 90 percent are accepted, and 85 percent of those who apply to medical, dental, or veterinary school are accepted The School of Theology, an outstanding Episcopal seminary, offers study within three divisions degree programs, extension programs, and continuing education programs Offering the degrees of Master of Divinity, Master of Arts, Master of Sacred Theology, Doctor of Ministry, and a one-year Diploma in Anglican Studies, the School of Theology educates women and men to serve the Episcopal Church in ordained and lay vocations The School of Letters enrolled its first summer master's degree students in 2006 AFTER GRANTING ITS FIRST MASTER OF FINE ARTS DEGREE LAST YEAR, IN 2010 THE UNIVERSITY GRANTED FOUR MASTER OF FINE ARTS DEGREES AND ONE MASTER OF ARTS DEGREE For the first time, two full-tuition scholarships were awarded to public school teachers in the 2009 entering class The School of Letters enrolls students from all over the country, who range in age from their 20s to their 80s and who include not only teachers but lawyers, doctors, clergy, business executives, and others
4b	(Code) (Expenses \$ 10,873,327 including grants of \$ 1,636) (Revenue \$)	Student Services - Undergraduate students at Sewanee are independent-minded and high achieving, attracted to the University by the prospect of intense intellectual engagement with faculty and peers and the opportunity to make meaningful contributions to the community and the broader world To those ends, a wide range of co-curricular activities are available to inculcate and develop the impetus for leadership More than 110 clubs, organizations, and social groups provide interaction among the members of the University and the Sewanee community About 60 percent of the student body joins fraternities or sororities More than half of Sewanee students are active in some type of community service, and students serve on the Sewanee Volunteer Fire Department and the Sewanee Emergency Medical Service squads Service is an important part of many students' experience at Sewanee There are nearly two dozen service organizations on campus, all student-led Each year, more than 100 students use their Spring Break to serve others in places such as Haiti, Jamaica, Ecuador, Miami, New York City, and New Orleans The University's version of Habitat for Humanity, known as Housing Sewanee, is now in its 17th year and completed its 15th house in 2009-10 for residents in Sewanee and Franklin County The University has 11 men's, 12 women's, and 1 coed varsity sport, including football, men's and women's lacrosse, and the equestrian program More than half of the undergraduates participate in intramural sports including floor hockey, indoor soccer, and basketball Numerous club level sports, including a very popular rowing program and rugby, have met with success in competition with other institutions The Sewanee Outing Program was founded to give students guided participation in outdoor activities both on and off the Domain, including rock climbing, rappelling, mountain biking, canoeing, and kayaking It offers students the chance to explore the outdoor environment of the Domain and to develop as outdoor trip leaders
4c	(Code) (Expenses \$ 12,964,409 including grants of \$) (Revenue \$)	Housing and Auxiliary Services - Support services for students, faculty and staff are designed and operated to complement and strengthen the instructional programs of the University All undergraduate students, except married students and those living at home with their families, live in University-approved housing, primarily college residence halls In keeping with the philosophy of building community among the student body, students are not assigned to residence halls according to class, fraternity or sorority affiliation, athletics, or academic department STUDENTS CHOOSE FROM AMONG COED OR SINGLE-SEX HALLS, SUBSTANCE-FREE HOUSING IS THE CHOICE AMONG A STEADY NUMBER OF STUDENTS There are several foreign language houses, and a "Green House," where students live in an intentional community focused on sustainable living Thematic residential choices within residence halls include spaces for students' interested in performing arts, community service and other activities Living learning communities are theme-based residence halls where first-year students experience co-curricular and social opportunities that complement the classroom experience Participation, which is voluntary, connects students and faculty advisors in areas of their intellectual interests and engages students in meaningful relationships and experiences Research indicates that the living-learning communities are having a salutary effect on retention, academic performance, and student conduct A sophisticated and comprehensive dining services operation ensures that an array of healthy food choices is available to students Some food items are produced by local growers, food waste is composted, and care is taken to exercise social responsibility in the purchase of food and in the consumption of energy needed to prepare it and to wash utensils and dishware
4d	Other program services (Describe in Schedule O) See also Additional Data for Description	(Expenses \$ 3,879,326 including grants of \$) (Revenue \$)
4e	Total program service expenses➤\$	79,397,276

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	Yes
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	Yes
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9	No
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	Yes
11	Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable. 	11	Yes
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.		
	• Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.		
	• Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.		
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.		
	• Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.		
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X.		
12	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12	Yes
12A	Was the organization included in consolidated, independent audited financial statements for the tax year?	Yes	No
	If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional	12A	No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	13	Yes
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	Yes
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I 	14b	Yes
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S ? If "Yes," complete Schedule F, Part II 	15	No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S ? If "Yes," complete Schedule F, Part III 	16	Yes
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	17	No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20	No

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		No
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to line 25</i>	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26	Yes	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27	Yes	
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34		No
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35		No
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a	3,340	
	b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	Yes
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a	1,715	
	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)			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a		No
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O			3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	Yes	
	b If "Yes," enter the name of the foreign country: <input checked="" type="checkbox"/> SP 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		No
b If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c	No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e	No
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f	No
g For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g	
h For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h	
8 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	138	
b	Enter the number of voting members that are independent . . .	1b	134	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . .	3		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a material diversion of the organization's assets? . . .	5		No
6	Does the organization have members or stockholders?	6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . .	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

Section B. Policies

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

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	Yes	
11A	Describe in Schedule O the process, if any, used by the organization to review the Form 990			
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization	15b	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. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶ OFFICE OF THE TREASURER 735 UNIVERSITY AVE SEWANEE, TN 373831000 (931) 598-1349

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

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

Form **990** (2009)

1b Total	2,348,140	0	617,093
-----------------	-----------	---	---------

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▶34

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
MACLACHLAN CORNELIUS FILONI 200 THE BANK TOWER 307 FOURTH AVE PITTSBURGH, PA 15222	CONSTRUCTION SERVICE	461,316
CAMBRIDGE ASSOCIATES LLC PO BOX 10317 UNIONDALE, NY 11555	INVESTMENT ADVISOR	342,062
GEORGE CLANTON CONSTRUCTION CO 2621 LEAH CIRCLE COLUMBIA, TN 38401	CONSTRUCTION	412,346
SANITATION DEPT PO BOX 22 MONTEAGLE, TN 37356	TRASH REMOVAL	240,009
CHAMBLISS BAHNER STOPHEL PC TWO UNION SQUARE 1000 TALLAN BUILD CHATTANOOGA, TN 37402	ATTORNEYS	211,617

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 ▶8

Part VIII

Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	206,286				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	16,338,969				
	g	Noncash contributions included in lines 1a-1f \$ 4,039,555						
	h	Total. Add lines 1a-1f		16,545,255				
Program Service Revenue			Business Code					
	2a	TUITION & FEES	611,310	55,771,929	55,771,929			
	b	AUX SALES & SERVC	611,310	17,956,251	17,956,251			
	c	EDUC SALES & SERV	611,310	2,499,105	2,499,105			
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f		76,227,285				
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)		6,252,496			6,252,496	
	4	Income from investment of tax-exempt bond proceeds . .		0				
	5	Royalties		1,553,230			1,553,230	
	6a	Gross Rents	(i) Real	(ii) Personal				
		b	Less rental expenses					
		c	Rental income or (loss)					
		d	Net rental income or (loss)					
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		b	Less cost or other basis and sales expenses					
		c	Gain or (loss)	743,906				
		d	Net gain or (loss)		743,906			743,906
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18						
		b	Less direct expenses					
		c	Net income or (loss) from fundraising events . .			0		
	9a	Gross income from gaming activities See Part IV, line 19						
		b	Less direct expenses					
		c	Net income or (loss) from gaming activities . .			0		
	10a	Gross sales of inventory, less returns and allowances						
		b	Less cost of goods sold . . .					
		c	Net income or (loss) from sales of inventory . .			0		
Miscellaneous Revenue		Business Code						
11a								
b								
c								
d	All other revenue							
e	Total. Add lines 11a-11d			0				
12	Total revenue. See Instructions			101,322,172	76,227,285		8,549,632	

Part IX

Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	0			
2	Grants and other assistance to individuals in the U S See Part IV, line 22	19,670,403	19,670,403		
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	109,076	109,076		
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	2,096,692	815,043	1,128,249	153,400
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	31,233,434	25,007,532	5,187,827	1,038,075
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	2,903,347	2,292,847	610,500	
9	Other employee benefits	5,707,214	4,448,574	894,631	364,009
10	Payroll taxes	2,036,194	1,593,757	442,437	
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	428,872	34,866	388,798	5,208
c	Accounting	43,800	5,150	38,650	
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	1,889,656		1,889,656	
g	Other	8,397,229	7,484,936	826,347	85,946
12	Advertising and promotion	487,429	368,451	118,439	539
13	Office expenses	1,523,690	1,186,207	237,945	99,538
14	Information technology	1,052,382	638,415	410,198	3,769
15	Royalties	25,949	16	25,933	
16	Occupancy	854,777	725,374	102,789	26,614
17	Travel	2,035,102	1,530,223	440,117	64,762
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	257,856	220,010	34,937	2,909
20	Interest	1,594,643	1,594,643		
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	3,848,480	3,431,484	416,996	
23	Insurance	693,968	406,925	280,518	6,525
24	Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	UTILITIES	2,742,135	2,689,823	52,312	
b	FOOD	1,531,912	1,274,104	227,746	30,062
c	RENEWALS & REPLACEMENTS	3,544,790	2,075,531	1,467,855	1,404
d	EQUIP RENTAL, MAINT, & LEASES	409,258	330,398	63,225	15,635
e	MISC	1,997,454	1,463,488	533,966	
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	97,115,742	79,397,276	15,820,071	1,898,395
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			348,518	1	2,314,724
	2	Savings and temporary cash investments			50,203,526	2	48,220,262
	3	Pledges and grants receivable, net			34,584,800	3	35,334,690
	4	Accounts receivable, net			764,942	4	871,851
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			88,890	5	97,933
	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				6	
	7	Notes and loans receivable, net			3,247,992	7	3,051,209
	8	Inventories for sale or use			612,939	8	476,827
	9	Prepaid expenses and deferred charges			535,927	9	454,473
	10a	Land, buildings, and equipment, cost or other basis. Complete Part VI of Schedule D	10a	201,811,305			
	b	Less accumulated depreciation	10b	68,078,827	127,124,067	10c	133,732,478
	11	Investments—publicly traded securities				11	
	12	Investments—other securities. See Part IV, line 11			234,552,742	12	263,209,989
	13	Investments—program-related. See Part IV, line 11				13	
	14	Intangible assets			6,392,858	14	6,185,087
	15	Other assets. See Part IV, line 11				15	
	16	Total assets. Add lines 1 through 15 (must equal line 34)			458,457,201	16	493,949,523
Liabilities	17	Accounts payable and accrued expenses			9,448,360	17	9,168,000
	18	Grants payable				18	
	19	Deferred revenue			1,551,835	19	1,684,940
	20	Tax-exempt bond liabilities			39,601,415	20	42,242,937
	21	Escrow or custodial account liability. Complete Part IV of Schedule D				21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L				22	
	23	Secured mortgages and notes payable to unrelated third parties				23	
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities. Complete Part X of Schedule D			7,233,199	25	7,689,636
	26	Total liabilities. Add lines 17 through 25			57,834,809	26	60,785,513
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets			145,734,747	27	160,588,550
	28	Temporarily restricted net assets			130,322,178	28	140,091,057
	29	Permanently restricted net assets			124,565,467	29	132,484,403
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			400,622,392	33	433,164,010
	34	Total liabilities and net assets/fund balances			458,457,201	34	493,949,523

Part XI Financial Statements and Reporting

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? . . .		No
b Were the organization's financial statements audited by an independent accountant?	Yes	
c If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	Yes	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits . . .	Yes	

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

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

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization
THE UNIVERSITY OF THE SOUTH

Employer identification number
62-0475697

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

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1

☐

A church, convention of churches, or association of churches **section 170(b)(1)(A)(i).**
- 2

☒

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 9

☐

An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)
- 10

☐

An organization organized and operated exclusively to test for public safety See**section 509(a)(4).**
- 11

☐

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

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Other

e

☐

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

f

☐

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

g

☐

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

(i)

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

(ii)

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

(iii)

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

h

☐

Provide the following information about the supported organization(s)

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

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

Part II

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

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support

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

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2009 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2008 Schedule A, Part II, line 14	15	
16a 33 1/3% support test—2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		
b 33 1/3% support test—2008. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		
17a 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		
b 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		
18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		

Part IIISupport Schedule for Organizations Described in IRC 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

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

Section B. Total Support

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

Section C. Computation of Public Support Percentage

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

Section D. Computation of Investment Income Percentage

17Investment income percentage for 2009 (line 10c column (f) divided by line 13 column (f))	17	
18Investment income percentage from 2008 Schedule A, Part III, line 17	18	
19a33 1/3% support tests—2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
b33 1/3% support tests—2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
20Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions		

Part IV

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

Additional Data

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

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

4d. Other program services				
(Code)	(Expenses \$	3,559,855	including grants of \$	(Revenue \$)
OPERATIONS & MAINTENANCE OF PLANT				
(Code)	(Expenses \$	319,471	including grants of \$	(Revenue \$)
RESEARCH				

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				
The Rt Rev Henry N Parsley Jr Board Member	2 0	X						0	0	0	
The Rt Rev John McKee Sloan Board Member	2 0	X						0	0	0	
The Rev Susan Sloan Board Member	2 0	X						0	0	0	
Cornelia Heflin Board Member	2 0	X						0	0	0	
W Charles Mayer III Board Member	2 0	X						0	0	0	
The Rt Rev Larry R Benfield Board Member	2 0	X						0	0	0	
The Rev Canon Dr Dennis G Campbell Board Member	2 0	X						0	0	0	
Pan Adams- McCaslin Board Member	2 0	X						0	0	0	
Linda Walker Board Member	2 0	X						0	0	0	
The Rt Rev J Neil Alexander CHANCELLOR	2 0	X						0	0	0	
The Rev C Dean Taylor Board Member	2 0	X						0	0	0	
Steve Burnett Board Member	2 0	X						0	0	0	
John Ford Board Member	2 0	X						0	0	0	
The Rt Rev John W Howe III Board Member	2 0	X						0	0	0	
The Rev Dr John R Jacobs Board Member	2 0	X						0	0	0	
Parker Bauer Board Member	2 0	X						0	0	0	
Frank B Gummey III Board Member	2 0	X						0	0	0	
The Rt Rev Philip M Duncan II Board Member	2 0	X						0	0	0	
The Rev John R Riffin Board Member	2 0	X						0	0	0	
Amy Hamilton Board Member	2 0	X						0	0	0	
Scott Remington Board Member	2 0	X						0	0	0	
The Rt Rev James M Stanton Board Member	2 0	X						0	0	0	
The Rt Rev Paul E Lambert Board Member	2 0	X						0	0	0	
The Rev Robert M Corley Board Member	2 0	X						0	0	0	
Brownie Watkins Board Member	2 0	X						0	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)							(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				
Dan Wilson Board Member	2 0	X						0	0	0	
The Rt Rev Clifton Daniel III Board Member	2 0	X						0	0	0	
The Rev John Carlisto Board Member	2 0	X						0	0	0	
Robert Overman Board Member	2 0	X						0	0	0	
Daniel Stroud Board Member	2 0	X						0	0	0	
The Rt Rev Charles G vonRosenberg Board Member	2 0	X						0	0	0	
The Rev Dr Hugh B Jones Board Member	2 0	X						0	0	0	
Lee Phillips Board Member	2 0	X						0	0	0	
Robert G Norred Jr Board Member	2 0	X						0	0	0	
The Rt Rev Samuel Johnson Howard Board Member	2 0	X						0	0	0	
The Rev Dr Nancee Martin Coffey Board Member	2 0	X						0	0	0	
Pamela Jordan Anderson Board Member	2 0	X						0	0	0	
Blutcher B Lines Board Member	2 0	X						0	0	0	
The Rt Rev C Wallis Ohl Board Member	2 0	X						0	0	0	
The Rev Vernon Gotcher Board Member	2 0	X						0	0	0	
Kent Henning Board Member	2 0	X						0	0	0	
Sherri Glaser Board Member	2 0	X						0	0	0	
The Rt Rev Scott A Benhase Board Member	2 0	X						0	0	0	
The Very Rev Robert Fain Board Member	2 0	X						0	0	0	
William R Bruce Board Member	2 0	X						0	0	0	
Deborah Thomas Board Member	2 0	X						0	0	0	
The Rt Rev Edwin F Gulick Board Member	2 0	X						0	0	0	
The Very Rev Mark Bourlakas Board Member	2 0	X						0	0	0	
James McGinley Mac Jefferson Board Member	2 0	X						0	0	0	
Leslie Newman Board Member	2 0	X						0	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)						(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			
The Rt Rev Stacey Sauls Board Member	2 0	X						0	0	0
The Rev Michael Carlisle Board Member	2 0	X						0	0	0
Addison Hosea Board Member	2 0	X						0	0	0
Robert Ross Board Member	2 0	X						0	0	0
The Rt Rev Morris K Thompson Jr Board Member	2 0	X						0	0	0
The Rev Ralph Howe Jr Board Member	2 0	X						0	0	0
Edward F Harold Board Member	2 0	X						0	0	0
Drew Broach Board Member	2 0	X						0	0	0
The Rt Rev Duncan M Gray III Board Member	2 0	X						0	0	0
The Rev David Elliott III Board Member	2 0	X						0	0	0
Scott Davis Board Member	2 0	X						0	0	0
Margaret McLarty Board Member	2 0	X						0	0	0
The Rt Rev George Wayne Smith Board Member	2 0	X						0	0	0
The Rev Llewellyn M Heigham Jr Board Member	2 0	X						0	0	0
Kirby Colson Board Member	2 0	X						0	0	0
Judith Lynn Bandy Stupp Board Member	2 0	X						0	0	0
The Rt Rev Michael Bruce Currey Board Member	2 0	X						0	0	0
The Rev Samuel Gregory Jones Board Member	2 0	X						0	0	0
Jonathan Engram Board Member	2 0	X						0	0	0
Robert L Husted Board Member	2 0	X						0	0	0
The Rt Rev J Scott Mayer Board Member	2 0	X						0	0	0
The Rev Patricia G Russell Board Member	2 0	X						0	0	0
Don Griffis Board Member	2 0	X						0	0	0
Sally Manning Board Member	2 0	X						0	0	0
The Rt Rev Mark J Lawrence Board Member	2 0	X						0	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)						(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			
The Rev Dr John MacReadie Barr III Board Member	2 0	X						0	0	0
William Clarkson Board Member	2 0	X						0	0	0
Elizabeth Lewis Board Member	2 0	X						0	0	0
The Rt Rev Leopold Frade Board Member	2 0	X						0	0	0
The Rev Richard J Aquilar Board Member	2 0	X						0	0	0
Michael Bailiff Board Member	2 0	X						0	0	0
Edmund T Henry III Board Member	2 0	X						0	0	0
The Rt Rev Dabney T Smith Board Member	2 0	X						0	0	0
The Rev Kyle Bennett Board Member	2 0	X						0	0	0
David Dunn-Rankin Board Member	2 0	X						0	0	0
Heather Whelan Board Member	2 0	X						0	0	0
The Rt Rev John C Bauerschmidt Board Member	2 0	X						0	0	0
The Rev Leigh Spruill Board Member	2 0	X						0	0	0
H E Miller Jr Board Member	2 0	X						0	0	0
W A Stringer Board Member	2 0	X						0	0	0
The Rt Rev C Andrew Doyle Board Member	2 0	X						0	0	0
The Rt Rev Rayford High Board Member	2 0	X						0	0	0
The Rt Rev Dena Harrison Board Member	2 0	X						0	0	0
The Rev William C Treadwell Board Member	2 0	X						0	0	0
William A Gage Jr Board Member	2 0	X						0	0	0
Sandra Pratt Wilkens Board Member	2 0	X						0	0	0
The Rt Rev Andrew Waldo Board Member	2 0	X						0	0	0
The Rev Dr Nicholas M Beasley Board Member	2 0	X						0	0	0
L David Condon Board Member	2 0	X						0	0	0
Mildred Lee Tanner Board Member	2 0	X						0	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)						(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			
The Rt Rev Don E Johnson Board Member	2 0	X						0	0	0
The Rev Robert L Van Doren Jr Board Member	2 0	X						0	0	0
Robert D Gooch Jr Board Member	2 0	X						0	0	0
Bruce Steinhauer Board Member	2 0	X						0	0	0
The Rt Rev Gary R Lillibridge Board Member	2 0	X						0	0	0
The Rt Rev David Mitchell Reed Board Member	2 0	X						0	0	0
The Rev Michael Hoffman Board Member	2 0	X						0	0	0
Kathleen Foster Board Member	2 0	X						0	0	0
Amy Hoffman Board Member	2 0	X						0	0	0
The Rt Rev D Bruce MacPherson Board Member	2 0	X						0	0	0
The Rev Paul D Martin Board Member	2 0	X						0	0	0
Andrea Marie Petrosch Board Member	2 0	X						0	0	0
Francis Foote Manning Board Member	2 0	X						0	0	0
The Rt Rev G Porter Taylor Board Member	2 0	X						0	0	0
The Rev Lawrence Britt Board Member	2 0	X						0	0	0
Kemper Brown Board Member	2 0	X						0	0	0
Bill Stiefel Jr Board Member	2 0	X						0	0	0
Montague Cosmo Boyd Board Member	2 0	X						0	0	0
The Rev John Runkle Board Member	2 0	X						0	0	0
Lane Williams Board Member	2 0	X						0	0	0
Edwin Williamson Board Member	2 0	X						0	0	0
Craig S Wilson Board Member	2 0	X						0	0	0
Margaret Mankin Barton Board Member	2 0	X						0	0	0
Julian Bibb Board Member	2 0	X						0	0	0
Jay Faires Board Member	2 0	X						0	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)							(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				
The Rev Emily Bar Richards Board Member	2 0	X						0	0	0	
Scott Thompson Board Member	2 0	X						0	0	0	
Charles Brock Board Member	2 0	X						0	0	0	
Elizabeth Finch Board Member	2 0	X						0	0	0	
Harold Rahn Board Member	2 0	X						0	0	0	
Gregg Robertson Board Member	2 0	X						0	0	0	
David Shipps Board Member	2 0	X						0	0	0	
The Rev Doris Westfall Board Member	2 0	X						0	0	0	
Nancy Berner Board Member	2 0	X						0	0	0	
Cynthia S Crysdale Board Member	2 0	X						0	0	0	
John Willis Board Member	2 0	X						0	0	0	
Carrie Ryan Board Member	2 0	X						0	0	0	
Caroline Tanner Board Member	2 0	X						0	0	0	
Dr Joel L Cunningham Vice-Chancellor & President	40 0			X				280,966	0	75,847	
John Gatta Dean of College	40 0			X				172,546	0	17,215	
Linda Lankewicz Provost	40 0			X				169,715	0	23,582	
Jerry Forster Treasurer/CFO	40 0			X				157,018	0	64,128	
Robert W Pearigen VP University Relations	40 0			X				154,486	0	48,625	
Donna Pierce Legal Counsel & HR Director	40 0			X				145,681	0	46,885	
Eric E Hartman Dean of Students	40 0			X				112,013	0	21,101	
William S Stafford Dean of Theology	40 0			X				111,068	0	38,856	
Jett M Jay Fisher Jr Interim Dir of Admissions	40 0			X				105,036	0	101,902	
David Lesesne Director of Admissions	40 0			X				100,561	0	14,877	
Paul Wiley Secretary	40 0			X				95,736	0	20,045	
Eugene Prunty Professor Writers Conf Direct	40 0					X		170,523	0	32,649	

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			
Frederick Croom Professor	40 0					X		159,497	0	33,758
John Reishman Professor	40 0					X		142,931	0	27,639
Yasmeen Mohiuddin Professor	40 0					X		136,114	0	20,362
Gerald Smith Professor	40 0					X		134,249	0	29,622

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

<i>Do not include amounts reported on line 6b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
UTILITIES	2,742,135	2,689,823	52,312	
FOOD	1,531,912	1,274,104	227,746	30,062
RENEWALS & REPLACEMENTS	3,544,790	2,075,531	1,467,855	1,404
EQUIP RENTAL, MAINT, & LEASES	409,258	330,398	63,225	15,635
MISC	1,997,454	1,463,488	533,966	

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
THE UNIVERSITY OF THE SOUTH

Employer identification number

62-0475697

Part I

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

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

Part II

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

1	Purpose(s) of conservation easements held by the organization (check all that apply) <div><input checked="" type="checkbox"/> Preservation of land for public use (e g , recreation or pleasure)<input type="checkbox"/> Preservation of an historically importantly land area <input checked="" type="checkbox"/> Protection of natural habitat<input type="checkbox"/> Preservation of a certified historic structure <input checked="" type="checkbox"/> Preservation of open space</div>											
2	Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year <table><tr><td></td><td>Held at the End of the Year</td></tr><tr><td>a</td><td>Total number of conservation easements2</td></tr><tr><td>b</td><td>Total acreage restricted by conservation easements3,208 00</td></tr><tr><td>c</td><td>Number of conservation easements on a certified historic structure included in (a)</td></tr><tr><td>d</td><td>Number of conservation easements included in (c) acquired after 8/17/06</td></tr></table>			Held at the End of the Year	a	Total number of conservation easements2	b	Total acreage restricted by conservation easements3,208 00	c	Number of conservation easements on a certified historic structure included in (a)	d	Number of conservation easements included in (c) acquired after 8/17/06
	Held at the End of the Year											
a	Total number of conservation easements2											
b	Total acreage restricted by conservation easements3,208 00											
c	Number of conservation easements on a certified historic structure included in (a)											
d	Number of conservation easements included in (c) acquired after 8/17/06											
3	Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ► _____											
4	Number of states where property subject to conservation easement is located ► _____ 1											
5	Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? <div><input checked="" type="checkbox"/> Yes<input type="checkbox"/> No</div>											
6	Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ► _____ 517 00											
7	Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$ _____ 16,043											
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)? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>											
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 <table><tr><td>(i)</td><td>Revenues included in Form 990, Part VIII, line 1</td><td>► \$ _____</td></tr><tr><td>(ii)</td><td>Assets included in Form 990, Part X</td><td>► \$ _____</td></tr></table>		(i)	Revenues included in Form 990, Part VIII, line 1	► \$ _____	(ii)	Assets included in Form 990, Part X	► \$ _____
(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 <table><tr><td>a</td><td>Revenues included in Form 990, Part VIII, line 1</td><td>► \$ _____</td></tr><tr><td>b</td><td>Assets included in Form 990, Part X</td><td>► \$ _____</td></tr></table>		a	Revenues included in Form 990, Part VIII, line 1	► \$ _____	b	Assets included in Form 990, Part X	► \$ _____
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

d

☐

Loan or exchange programs

b

☒

Scholarly research

e

☐

Other

c

☒

Preservation for future generations

4

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

5

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

☐ Yes

☒ No

Part IV

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

1a

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

☐ Yes

☒ No

b

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

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

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

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

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

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a Beginning of year balance	246,098,443	313,206,187			
b Contributions	11,241,702	6,418,592			
c Investment earnings or losses	28,421,915	-60,013,539			
d Grants or scholarships	5,498,353	5,593,100			
e Other expenditures for facilities and programs	7,776,224	7,919,697			
f Administrative expenses					
g End of year balance	272,487,483	246,098,443			

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 21.000 %

b

Permanent endowment ▶ 79.000 %

c

Term endowment ▶

3a

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

(i) unrelated organizations

3a(i)

Yes

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		10,859,058		10,859,058
b Buildings	1,832,204	140,456,973	38,631,967	103,657,710
c Leasehold improvements				
d Equipment		39,626,898	29,447,360	10,179,538
e Other		9,036,172		9,036,172
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				133,732,478

Schedule D (Form 990) 2009

Part XIReconciliation of Change in Net Assets from Form 990 to Financial Statements		
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1101,322,172
2	Total expenses (Form 990, Part IX, column (A), line 25)	297,115,742
3	Excess or (deficit) for the year Subtract line 2 from line 1	34,206,430
4	Net unrealized gains (losses) on investments	428,335,188
5	Donated services and use of facilities	5
6	Investment expenses	6
7	Prior period adjustments	7
8	Other (Describe in Part XIV)	8
9	Total adjustments (net) Add lines 4 - 8	928,335,188
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	1032,541,618

Part XIIReconciliation of Revenue per Audited Financial Statements With Revenue per Return		
1	Total revenue, gains, and other support per audited financial statements	1109,724,502
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12	
a	Net unrealized gains on investments2a28,335,188	
b	Donated services and use of facilities2b	
c	Recoveries of prior year grants2c	
d	Other (Describe in Part XIV)2d-18,043,202	
e	Add lines 2a through 2d	2e10,291,986
3	Subtract line 2e from line 1	399,432,516
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1	
a	Investment expenses not included on Form 990, Part VIII, line 7b4a1,889,656	
b	Other (Describe in Part XIV)4b	
c	Add lines 4a and 4b	
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	51,889,656
		5101,322,172

Part XIIIReconciliation of Expenses per Audited Financial Statements With Expenses per Return		
1	Total expenses and losses per audited financial statements	177,182,884
2	Amounts included on line 1 but not on Form 990, Part IX, line 25	
a	Donated services and use of facilities2a	
b	Prior year adjustments2b	
c	Other losses2c	
d	Other (Describe in Part XIV)2d	
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	377,182,884
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:	
a	Investment expenses not included on Form 990, Part VIII, line 7b4a1,889,656	
b	Other (Describe in Part XIV)4b18,043,202	
c	Add lines 4a and 4b	
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	4c19,932,858
		597,115,742

Part XIVSupplemental Information

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

Identifier	Return Reference	Explanation
SCHEDULE D	PART XII LINE 2D	SCHOLARSHIP EXPENSE NETTED AGAINST TUITION REVENUE ON FINANCIAL STATEMENTS \$(18,043,202)
SCHEDULE D	PART XIII LINE 4B	SCHOLARSHIP EXPENSE NETTED AGAINST TUITION REVENUE ON FINANCIAL STATEMENTS \$18,043,202
SCHEDULE D	PART III LINE 4	THE UNIVERSITY COLLECTS WORKS OF ART, HISTORICAL TREASURES, AND SIMILAR ASSETS WHICH REFLECT THE HISTORY OF THE INSTITUTION AND/OR SUPPORT ITS EDUCATIONAL PURPOSE. THE COLLECTIONS ARE MAINTAINED FOR PUBLIC EXHIBITION, EDUCATION AND RESEARCH IN FURTHERANCE OF PUBLIC SERVICE RATHER THAN FOR FINANCIAL GAIN. COLLECTIONS ARE PROTECTED, KEPT UNENCUMBERED, CARED FOR, AND PRESERVED. AS A MATTER OF POLICY, THE PROCEEDS OF ITEMS IN COLLECTIONS THAT ARE SOLD ARE USED TO ACQUIRE OTHER ITEMS FOR COLLECTIONS.
SCHEDULE D	PART III LINE 1A	THE UNIVERSITY DOES NOT INCLUDE EITHER THE COST OR THE VALUE OF ITS COLLECTIONS ON THE STATEMENT OF FINANCIAL POSITION, NOR DOES IT RECOGNIZE GIFTS OF COLLECTION ITEMS AS REVENUES IN THE STATEMENT OF ACTIVITIES. THE PROCEEDS FROM ITEMS DISPOSED OF ARE REPORTED AS INCREASES IN THE APPROPRIATE CLASS OF NET ASSETS IN THE STATEMENT OF ACTIVITIES. CONTRIBUTED WORKS OF ART, HISTORICAL TREASURES, AND SIMILAR ASSETS THAT ARE NOT ADDED TO COLLECTIONS ARE REPORTED AS ASSETS HELD FOR SALE ON THE STATEMENTS OF FINANCIAL POSITION AT THEIR FAIR MARKET VALUES AT THE DATE OF THE GIFT.
SCHEDULE D	PART V LINE 4	ENDOWMENT FUNDS ARE HELD IN PERPETUITY AND THE EARNINGS ARE USED FOR PURPOSES DESIGNATED BY DONORS IN GIFT AGREEMENTS. THESE PURPOSES INCLUDE, BUT ARE NOT LIMITED TO, STUDENT FINANCIAL AID, INTERNSHIPS, FACULTY SUPPORT, FACILITIES, MAINTENANCE, AND OPERATIONS.
SCHEDULE D	PART II LINE 9	CONSERVATION EASEMENT(S) ARE NOT REFLECTED IN THE BALANCE SHEET, INCIDENTAL EXPENSES REFERENCED IN SCHEDULE D PART II, LINE 7 FLOW THROUGH ON THE STATEMENT OF ACTIVITIES.
SCHEDULE D	PART X LINE 2	THE UNIVERSITY ACCOUNTS FOR THE EFFECT OF ANY UNCERTAIN TAX POSITIONS BASED ON A MORE LIKELY THAN NOT THRESHOLD TO THE RECOGNITION OF THE TAX POSITIONS BEING SUSTAINED BASED ON THE TECHNICAL MERITS OF THE POSITION UNDER EXAMINATION BY THE APPLICABLE TAXING AUTHORITY. IF A TAX POSITION OR POSITIONS ARE DEEMED TO RESULT IN UNCERTAINTIES OF THOSE POSITIONS, THE UNRECOGNIZED TAX BENEFIT IS ESTIMATED BASED ON THE CUMULATIVE PROBABILITY ASSESSMENT THAT AGGREGATES THE ESTIMATED TAX LIABILITY FOR ALL UNCERTAIN TAX POSITIONS. TAX POSITIONS FOR THE UNIVERSITY INCLUDE, BUT ARE NOT LIMITED TO, THE TAX EXEMPT STATUS AND DETERMINATION OF WHETHER INCOME IS SUBJECT TO UNRELATED BUSINESS INCOME TAX, HOWEVER, THE UNIVERSITY HAS DETERMINED THAT SUCH TAX POSITIONS DO NOT RESULT IN AN UNCERTAINTY REQUIRING RECOGNITION.

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 THE UNIVERSITY OF THE SOUTH	Employer identification number 62-0475697
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	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	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?	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 THE UNIVERSITY DRAWS A LARGE PERCENTAGE OF ITS STUDENTS FROM A LARGE GEOGRAPHIC SECTION THE UNIVERSITY FOLLOWS A RACIALLY NONDISCRIMINATORY POLICY AND INCLUDES APPROPRIATE STATEMENTS IN ITS RECRUITING, ADMISSIONS, AND SCHOLARSHIP BROCHURES AND CATALOGUES	Yes	
4 Does the organization maintain the following? a Records indicating the racial composition of the student body, faculty, and administrative staff? b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain If you need more space, use Schedule O (Form 990)	Yes	
5 Does the organization discriminate by race in any way with respect to a Students' rights or privileges? b Admissions policies? c Employment of faculty or administrative staff? d Scholarships or other financial assistance? e Educational policies? f Use of facilities? g Athletic programs? h Other extracurricular activities? If you answered "Yes" to any of the above, please explain If you need more space, use Schedule O (Form 990)		No
6a Does the organization receive any financial aid or assistance from a governmental agency?	Yes	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Schedule O (Form 990)		No
7 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Schedule O (Form 990)	Yes	

Statement of Activities Outside the United States

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
THE UNIVERSITY OF THE SOUTH

Employer identification number

62-0475697

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 grant makers. Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States

3 Activities 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 Asia	0	1	Program Services	INSTRUCTION	21,695
East Asia and the Pacific	0	1	Program Services	INSTRUCTION	79,008
Europe (Including Iceland and Greenland)	1	2	Program Services	INSTRUCTION	610,384
Totals ►	1	4			711,087

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

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

[illegible]

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

Schedule F (Form 990) 2009

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
THE UNIVERSITY OF THE SOUTH

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

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

OMB No 1545-0047

2009

Open to Public
Inspection

Employer identification number
62-0475697

Part I

General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" 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.

[illegible]

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

[illegible]

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2009

Open to Public Inspection

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

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

▶ Attach to Form 990. ▶ See separate instructions.

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

Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items		
<input type="checkbox"/> First-class or charter travel		
<input checked="" type="checkbox"/> Housing allowance or residence for personal use		
<input type="checkbox"/> Travel for companions		
<input type="checkbox"/> Payments for business use of personal residence		
<input type="checkbox"/> Tax idemnification and gross-up payments		
<input type="checkbox"/> Health or social club dues or initiation fees		
<input type="checkbox"/> Discretionary spending account		
<input checked="" type="checkbox"/> Personal services (e g , maid, chauffeur, chef)		
b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b Yes	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2 Yes	
3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply		
<input checked="" type="checkbox"/> Compensation committee		
<input checked="" type="checkbox"/> Written employment contract		
<input type="checkbox"/> Independent compensation consultant		
<input checked="" type="checkbox"/> Compensation survey or study		
<input checked="" type="checkbox"/> Form 990 of other organizations		
<input checked="" type="checkbox"/> 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?	4c	No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a The organization?	5a	No
b Any related organization?	5b	No
If "Yes," to line 5a or 5b, describe in Part III		
6 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of		
a The organization?	6a	No
b Any related organization?	6b	No
If "Yes," to line 6a or 6b, describe in Part III		
7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	No
8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	No
9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

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

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

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
Dr Joel L Cunningham	(i)	262,454	0	18,512	36,750	39,769	357,485	0
	(ii)	0	0	0	0	0	0	0
John Gatta	(i)	152,150	0	20,396	17,215	672	190,433	0
	(ii)	0	0	0	0	0	0	0
Eugene Prunty	(i)	148,127	0	22,396	26,027	7,294	203,844	0
	(ii)	0	0	0	0	0	0	0
Linda Lankewicz	(i)	148,453	0	21,262	17,560	6,694	193,969	0
	(ii)	0	0	0	0	0	0	0
Frederick Croom	(i)	158,735	0	762	24,940	9,491	193,928	0
	(ii)	0	0	0	0	0	0	0
Jerry Forster	(i)	156,928	0	90	16,490	48,311	221,819	0
	(ii)	0	0	0	0	0	0	0
Robert W Pearigen	(i)	154,228	0	258	24,734	24,563	203,783	0
	(ii)	0	0	0	0	0	0	0
Donna Pierce	(i)	140,023	0	5,658	15,063	32,494	193,238	0
	(ii)	0	0	0	0	0	0	0
John Reishman	(i)	130,520	0	12,411	21,617	6,639	171,187	0
	(ii)	0	0	0	0	0	0	0
Yasmeen Mohiuddin	(i)	113,785	0	22,329	13,740	7,157	157,011	0
	(ii)	0	0	0	0	0	0	0
Gerald Smith	(i)	133,632	0	617	20,804	9,491	164,544	0
	(ii)	0	0	0	0	0	0	0
Jett M Jay Fisher Jr	(i)	101,748	0	3,288	10,079	92,388	207,503	0
	(ii)	0	0	0	0	0	0	0
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III

Supplemental Information

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

Identifier	Return Reference	Explanation
SCHEDULE J	PART I LINE 1a	THE UNIVERSITY REQUIRES THE VICE-CHANCELLOR TO OCCUPY THE ON-CAMPUS RESIDENCE PROVIDED FOR HIM. CERTAIN SERVICES ARE PROVIDED WITH THE RESIDENCE SUCH AS A CUSTODIAN. THE PORTION OF THE STRUCTURE ALLOCABLE TO PERSONAL LIVING QUARTERS AND THE RELATED SERVICES FOR SUCH QUARTERS ARE INCLUDED IN HIS NON-TAXABLE BENEFITS REPORTED ON SCHEDULE J PART II, COLUMN (D).

Schedule K (Form 990)	<div>Supplemental Information on Tax Exempt Bonds</div> <div>▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990). ▶ Attach to Form 990. ▶ See separate instructions.</div>	OMB No 1545-0047
		2009
		Open to Public Inspection

Department of the Treasury Internal Revenue Service	Name of the organization THE UNIVERSITY OF THE SOUTH	Employer identification number 62-0475697
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Part I

Bond Issues

	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer	
							Yes	No	Yes	No
A	FRANKLIN CO HEALTH AND EDUCATION FACILITIES BOARD	52-1282324	353325851	12-01-2005	13,200,000	BUILDING RENOVATIONS		X		X
B	FRANKLIN CO HEALTH AND EDUCATION FACILITIES BOARD	52-1282324		07-01-2009	14,400,000	REDEMPTION OF PRIOR BONDS/ACADEMIC		X		X

Part II

Proceeds

		A		B		C		D		E	
		1	Total proceeds of issue	13,200,000	14,400,000						
2	Gross proceeds in reserve funds		0	0							
3	Proceeds in refunding or defeasance escrows		0	0							
4	Other unspent proceeds		0	0							
5	Issuance costs from proceeds		87,167	46,887							
6	Working capital expenditures from proceeds		0	0							
7	Capital expenditures from proceeds		13,200,000	14,400,000							
8	Year of substantial completion		2008		2010						
9	Were the bonds issued as part of a current refunding issue?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
			X	X							
			X		X						
10	Were the bonds issued as part of an advance refunding issue?										
11	Has the final allocation of proceeds been made?	X		X							
12	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X							

Part III

Private Business Use

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

Part III

Private Business Use (Continued)

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

Part IV

Arbitrage

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?	X		X							
2	Is the bond issue a variable rate issue?		X	X							
3a	Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?		X		X						
b	Name of provider										
c	Term of hedge										
4a	Were gross proceeds invested in a GIC?	X			X						
b	Name of provider	TRANSAMERICA OCCIDEN									
c	Term of GIC	1 7									
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?	X									
5	Were any gross proceeds invested beyond an available temporary period?		X		X						
6	Did the bond issue qualify for an exception to rebate?		X		X						

Schedule L

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

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

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization THE UNIVERSITY OF THE SOUTH	Employer identification number 62-0475697
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Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).

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

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

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

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

Part II Loans to and/or From Interested Persons.

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

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c)Original principal amount	(d)Balance due	(e) In default?		(f) Approved by board or committee?		(g)Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Total				97,933						

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
RECIPIENTS		57,067
RECIPIENTS		49,950

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
MICHAEL THOMPSON VP-MONTAG CALDW	TRUSTEE	130,462	INVESTMENT MGMT FEES-SEE SCH O		No

SCHEDULE M
(Form 990)

NonCash Contributions

OMB No 1545-0047

2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

Name of the organization
THE UNIVERSITY OF THE SOUTH

Employer identification number
62-0475697

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art	X	4	0	N/A
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		0	N/A
5 Clothing and household goods	X		0	N/A
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	86	3,279,136	QUOTED STOCK PRICES
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential	X	1	746,919	APPRAISED VALUE
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles	X	2	0	N/A
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (HORSES)	X	5	0	N/A
26 Other ► (EQUIPMENT)	X	1	13,500	APPRAISED VALUE
27 Other ► (MATERIALS)	X	1	0	N/A
28 Other ► (OTHER)	X	1	0	N/A
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement	29			5
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a			No
b If "Yes," describe the arrangement in Part II				
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	Yes		
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?	32a			No
b If "Yes," describe in Part II				
33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II				

Part II

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

Identifier	Return Reference	Explanation
SCHEDULE M	PART I LINE 33	REVENUES ARE NOT RECOGNIZED FOR NON-CASH CONTRIBUTIONS (GIFTS-IN-KIND) WHEN THE RELATED ASSET IS NOT RECOGNIZED ON THE BALANCE SHEET

Additional Data

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

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -	DLN: 93493136066161
SCHEDULE O (Form 990)	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 THE UNIVERSITY OF THE SOUTH			Employer identification number 62-0475697

Identifier	Return Reference	Explanation
990 PART III	LINE 4D	OTHER PROGRAM SERVICES Research - While outstanding teaching is the primary focus of the faculty's work with both undergraduate and graduate students, the complementary nature of research that informs instruction and creates new knowledge is integral to the faculty's scholarly life at the University The publication of books and of articles in refereed journals, along with presentations to professional conferences in the academic disciplines, are a significant part of tenure and promotion considerations, and each year an impressive array of scholarly work is produced by the faculty, supported by a program of sabbatical leave for junior and senior faculty alike In 2009-10, members of the faculty were awarded nearly \$626,000 in national and international grants supporting research in the visual arts, history, and chemistry Perhaps more significantly, faculty across the disciplines involve students in their research while also creating opportunities for students to conduct original research of their own during the academic year or the summer Much of the work is coordinated through an Office of Undergraduate Research which promotes close faculty-student interaction in research, and also coordinates access to these opportunities Operation and Maintenance of Plant - The university owns and maintains 106 buildings with a total of approximately 1,331,000 square feet for academic instruction, student services, and residence halls Thirty-four of these are residence halls, including several foreign language houses, a community engagement house and a Green House, where students live in an intentional community focused on sustainable living An additional 136 university structures (with another 337,306 square feet) are used as rental housing, primarily for members of faculty and staff The oldest university building dates to 1866, the newest was completed in 2010 Approximately 80 percent of campus buildings (including residence halls and academic buildings) have wireless Internet access All buildings have wired connectivity The buildings of the university are constructed primarily of native sandstone, much of it quarried from the University's Domain The predominant architectural style is gothic, a reminder of Sewanee's ties to the medieval universities of England and Europe In the past decade, new construction and renovation of academic and residential facilities have created an attractive environment for learning and living Some key campus facilities include *Spencer Hall, which opened in 2008, adding 47,000 square feet to the university's science teaching and research facilities It greatly expanded classrooms and laboratories for environmental science and chemistry, while also creating space for a new biochemistry major Environmentally sensitive and certified for Leadership in Energy and Environmental Design (LEED) silver, the building's facade blends with the gothic architecture of Sewanee's main academic quadrangle while its interiors are modern and open, conducive to "science in sight" design *SNOWDEN HALL, WHICH REOPENED IN 2010 AFTER A RENOVATION AND EXPANSION THAT MORE THAN DOUBLED ITS SIZE, FEATURES NEW LABS, CLASSROOMS, RESOURCE ROOMS, RESEARCH SPACE, AND FACULTY OFFICES FOR THE STUDY OF FORESTRY, GEOLOGY, AND ENVIRONMENTAL SCIENCES EXPECTED TO BE THE UNIVERSITY'S FIRST LEED GOLD BUILDING, SNOWDEN'S GREEN FEATURES INCLUDE SOLAR PANELS (THE FIRST LARGE-SCALE INSTALLATION ON CAMPUS), RE-USE OF THE BUILDING'S EXISTING WOOD PANELING, ENERGY-EFFICIENT WINDOWS, LOCAL AND RECYCLED MATERIALS, AND THE UNIVERSITY'S FIRST STORMWATER MANAGEMENT PRACTICES THE RENOVATION STRENGTHENS THE BASE OF TECHNICAL SUPPORT - CLASSROOM AND LAB WORK AND ANALYSIS - THAT SNOWDEN PROVIDES FOR THE RESEARCH AND TEACHING DONE IN THE FIELD USING THE RESOURCES OF THE DOMAIN *Fowler Sport and Fitness Center, built in 1994 and used by the university and community members alike, is the centerpiece of the university's athletic facilities *McClurg Dining Hall, built in 2001 completely of native sandstone, with 42,000 square feet and the capacity to serve 1,500 diners *Tennessee Williams Center, a unique, state-of-the-art teaching theater for students and faculty of Sewanee's Department of Theatre Arts *Jessie Ball duPont Library, with principal library holdings numbering more than 730,000 volumes, and extensive electronic databases and online journals for students, faculty, and staff *All Saints' Chapel, completed in 1957 for the celebration of the 100th anniversary of the university, which sits at the center of campus

Identifier	Return Reference	Explanation
990 PART V	LINE 4B - FOREIGN COUNTRIES	The following information is provided for clarification regarding accounts in foreign countries Spain (Academic Program)

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

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

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

Identifier	Return Reference	Explanation
990 PART VI	SECTION C LINE 19	GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE MADE AVAILABLE TO THE PUBLIC UPON REQUEST GOVERNING DOCUMENTS ARE ALSO AVAILABLE AT HTTP://ABOUT.SEWANEE.EDU/TRUSTEES/DOCUMENTS

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