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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 2010 Open to Public Inspection
	The organization may have to use a copy of this return to satisfy state reporting requirements	

A For the 2010 calendar year, or tax year beginning 06-01-2010 and ending 05-31-2011		D Employer identification number 42-0680332	
B Check if applicable ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending	C Name of organization IOWA WESLEYAN COLLEGE		E Telephone number (319) 385-6206
	Doing Business As		
	Number and street (or P O box if mail is not delivered to street address) 601 N MAIN STREET		G Gross receipts \$ 18,995,300
	Room/suite		
	City or town, state or country, and ZIP + 4 MT PLEASANT, IA 52641		
F Name and address of principal officer JAY K SIMMONS 601 NORTH MAIN STREET MT PLEASANT, IA 52641		H(a) Is this a group return for affiliates? ☐ Yes ☒ No H(b) Are all affiliates included? ☐ Yes ☒ No If "No," attach a list (see instructions) H(c) Group exemption number ▶	
I Tax-exempt status ☒ 501(c)(3) ☐ 501(c) () ◀ (Insert no) ☐ 4947(a)(1) or ☐ 527			
J Website: ▶ WWW.IWC.EDU			
K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶		L Year of formation 1842	M State of legal domicile IA

Part I	Summary
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Activities & Governance	1 Briefly describe the organization's mission or most significant activities The mission of Iowa Wesleyan College is to prepare students to succeed in a changing global environment Iowa Wesleyan is a four year liberal arts college providing quality individualized learning experiences that combine the development of the intellect with adaptive life skills The college is affiliated with the United Methodist Church with which it shares a commitment to spiritual values, social justice and human welfare		
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	37
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	37
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	528
	6 Total number of volunteers (estimate if necessary)	6	50
7a Total unrelated business revenue from Part VIII, column (C), line 12		7a	0
b Net unrelated business taxable income from Form 990-T, line 34		7b	
Revenue		Prior Year	Current Year
	8 Contributions and grants (Part VIII, line 1h)	6,794,318	2,330,639
	9 Program service revenue (Part VIII, line 2g)	17,500,520	16,258,263
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	232,303	349,373
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	59,100	57,025
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	24,586,241	18,995,300
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	6,134,020	5,329,873
	14 Benefits paid to or for members (Part IX, column (A), line 4)		0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	7,394,462	7,425,588
	16a Professional fundraising fees (Part IX, column (A), line 11e)		0
	b Total fundraising expenses (Part IX, column (D), line 25) <u>349,738</u>		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	6,759,294	6,814,124
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	20,287,776	19,569,585
	19 Revenue less expenses Subtract line 18 from line 12	4,298,465	-574,285
	Net Assets or Fund Balances		Beginning of Current Year
20 Total assets (Part X, line 16)		38,525,459	44,465,380
21 Total liabilities (Part X, line 26)		11,499,452	16,155,442
22 Net assets or fund balances Subtract line 21 from line 20		27,026,007	28,309,938

Part II Signature Block

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

Sign Here	***** Signature of officer			2012-02-13 Date	
	PHYLLIS WHITNEY CFO Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name Joseph B Ryan CPA		Preparer's signature Joseph B Ryan CPA		Date
	Check if self-employed ☒				PTIN
	Firm's name ▶ TD&T FINANCIAL GROUP PC				Firm's EIN ▶
	Firm's address ▶ 317 HIGH AVE E OSKALOOSA, IA 525772823				Phone no ▶ (641) 672-2523

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

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1

Briefly describe the organization's mission

The mission of Iowa Wesleyan College is to prepare students to succeed in a changing global environment Iowa Wesleyan is a four year liberal arts college providing quality individualized learning experiences that combine the development of the intellect with adaptive life skills The college is affiliated with the United Methodist Church with which it shares a commitment to spiritual values, social justice and human welfare

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes

No

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

3

Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes

No

If "Yes," describe these changes on Schedule O

4

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

4a

(Code) (Expenses \$ 7,256,703 including grants of \$) (Revenue \$ 13,276,388)

THE COLLEGE IS ACCREDITED AS A BACCALAUREATE INSTITUTION BY THE NORTH CENTRAL ASSOC OF COLLEGES AND UNIVERSITIES STUDENT PAYMENTS OF TUITION AND SERVICE FEES ARE USED TO PROVIDE THE HIGHEST POSSIBLE QUALITY EDUCATION AT THE LOWEST POSSIBLE COST THE COLLEGE HAD 1,479 FULL AND PART TIME STUDENTS ENROLLED DURING THE FALL AND SPRING SEMESTERS

4b

(Code) (Expenses \$ 5,329,873 including grants of \$ 5,329,873) (Revenue \$)

SCHOLARSHIP PROGRAMS FOR SCHOLARSHIPS AND GRANTS TO 739 STUDENTS

4c

(Code) (Expenses \$ 2,510,521 including grants of \$) (Revenue \$ 110,837)

STUDENTS SERVICES, INCLUDING STUDENT DEVELOPMENT, ACADEMIC AND CAREER COUNCELING, INTERCOLLEGIATE ATHLETICS, FINANCIAL ASSISTANCE AND OTHER SERVICES, WAS PROVIDED TO 1,479 FULL AND PART TIME STUDENTS

4d

Other program services (Describe in Schedule O)

(Expenses \$ 1,839,555 including grants of \$) (Revenue \$ 2,780,148)

4e

Total program service expenses

\$ 16,936,652

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)? <i>If "Yes," complete Schedule A.</i> 	1	Yes
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instruction)? 	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? <i>If "Yes," complete Schedule C, Part I.</i>	3	No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i>	4	No
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i>	5	No
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? <i>If "Yes," complete Schedule D, Part I.</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? <i>If "Yes," complete Schedule D, Part II.</i> 	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i> 	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? <i>If "Yes," complete Schedule D, Part IV.</i> 	9	No
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i> 	10	Yes
11	If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i> 	11a	Yes
b	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? <i>If "Yes," complete Schedule D, Part VII.</i> 	11b	No
c	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? <i>If "Yes," complete Schedule D, Part VIII.</i> 	11c	No
d	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? <i>If "Yes," complete Schedule D, Part IX.</i> 	11d	Yes
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i> 	11e	Yes
f	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 (ASC 740)? <i>If "Yes," complete Schedule D, Part X.</i> 	11f	No
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i> 	12a	Yes
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.</i> 	12b	No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i> 	13	Yes
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV.</i>	14b	No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S ? <i>If "Yes," complete Schedule F, Parts II and IV.</i>	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 ? <i>If "Yes," complete Schedule F, Parts III and IV.</i>	16	No
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I (see instructions)</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? <i>If "Yes," complete Schedule G, Part II.</i>	18	No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i>	19	No
20a	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H.</i>	20a	No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b	

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 lines 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	Yes	
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	Yes	
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		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a	Yes	
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	Yes	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect 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)?	35		No
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> ☐ Yes ☒ 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					
Check if Schedule O contains a response to any question in this Part V ☐					
			Yes	No	
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	1a	15		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes		
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return.	2a	528		
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 (see instructions).	2b	Yes		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a			No
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b			No
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a			No
b	If "Yes," enter the name of the foreign country: _____ See instructions for 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?	5c			No
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			No
7 Organizations that may receive deductible contributions under section 170(c).					
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	Yes		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	Yes		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			No
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d	0		
e	Did the organization 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	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			No
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			No
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			No
9	Sponsoring organizations maintaining donor advised funds.				
a	Did the organization make any taxable distributions under section 4966?	9a			No
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b			No
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			No
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b			
13 Section 501(c)(29) qualified nonprofit health insurance issuers.					
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a			No
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b			
c	Enter the amount of reserves on hand.	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b			No

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.
Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	37		
b	Enter the number of voting members included in line 1a, above, who are independent	37		
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	Yes	
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 governing documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a significant 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	Yes	

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		No
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a		No
b	Describe in Schedule O the process, if any, used by the organization to review this 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 15a or 15b, 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		No

Section C. Disclosure	
17	List the States with which a copy of this Form 990 is required to be filed
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply. ☐ Own website ☐ Another's website ☒ Upon request
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization. PHYLLIS WHITNEY 601 N MAIN STREET MT PLEASANT, IA 52641 (319) 385-6206

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

Check if Schedule O contains a response to any question in this Part VII ☐

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

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

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

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

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

[illegible]

Part VII

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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				
See Additional Data Table											
1b Sub-Total											
c Total from continuation sheets to Part VII, Section A											
d Total (add lines 1b and 1c)									671,485		179,418

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 ▶2

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
4	For any individual listed 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>	4	Yes
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
SODEXHO AMERICA 601 N MAIN MT PLEASANT, IA 52641	FOOD SERVICE	841,140
PREMIER COMMUNICATIONS 117 Rivers Edge Dr Savannah, GA 31406	PROMOTIONAL MAILINGS	167,212
NATIONAL MANAGEMENT RESOURCES PO BOX 1224 LAGRANGR, GA 30241	MAINTENANCE	656,000
GLAHI TRUST 200 S WACKER SUITE 1000 CHICAGO, IL 60606	INSURANCE	849,977
EIIA 200 SOUTH WACKER DRIVE SUITE 1000 CHICAGO, IL 60606	INS ADMINISTRATION	192,379
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 6		

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	170,714		
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	2,159,925		
	g	Noncash contributions included in lines 1a-1f \$		166,553		
	h	Total. Add lines 1a-1f		2,330,639		
	Program Service Revenue	2a	Business Code			
		TUITION AND FEES		13,276,388	13,276,388	
b		ROOM & BOARD		2,435,313		2,435,313
c		MISC FEES		107,411		107,411
d		FINANCE CHARGE		94,316		94,316
e		BOOKSTORE		344,835		344,835
f		All other program service revenue				
g	Total. Add lines 2a-2f		16,258,263			
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)		349,373		349,373
	4	Income from investment of tax-exempt bond proceeds . .		0		
	5	Royalties		0		
	6a	(i) Real				
		57,025				
		(ii) Personal				
	b	Less rental expenses				
	c	Rental income or (loss)				
	d	Net rental income or (loss)		57,025		57,025
	7a	(i) Securities				
		(ii) Other				
	b	Less cost or other basis and sales expenses				
	c	Gain or (loss)				
	d	Net gain or (loss)		0		
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18				
		a				
b	Less direct expenses					
c	Net income or (loss) from fundraising events . .		0			
9a	Gross income from gaming activities See Part IV, line 19 . .					
	a					
b	Less direct expenses					
c	Net income or (loss) from gaming activities . .		0			
10a	Gross sales of inventory, less returns and allowances . .					
	a					
b	Less cost of goods sold					
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		18,995,300	13,276,388		3,388,273

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	5,329,873	5,329,873		
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	850,903	175,021	538,281	137,601
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	4,896,390	4,485,184	332,365	78,841
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	312,015	255,120	45,008	11,887
9	Other employee benefits	973,077	795,639	140,366	37,072
10	Payroll taxes	393,203	300,563	76,772	15,868
a	Fees for services (non-employees)				
	Management	0			
b	Legal	14,465	495	13,970	
c	Accounting	54,793		54,793	
d	Lobbying	0			
e	Professional fundraising services See Part IV, line 17	0			
f	Investment management fees	0			
g	Other	37,941	2,396	35,545	
12	Advertising and promotion	28,589	27,163	1,246	180
13	Office expenses	0			
14	Information technology	0			
15	Royalties	0			
16	Occupancy	1,049,367	1,005,094	3,435	40,838
17	Travel	205,192	177,605	26,142	1,445
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	25,473	19,035	6,438	
20	Interest	448,177	412,323	31,373	4,481
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	974,485	896,526	68,214	9,745
23	Insurance	0			
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	SUPPLIES	522,161	421,843	96,928	3,390
b	FOOD SERVICE CONTRACT	1,540,024	1,540,024		
c	COST OF TEXTBOOKS SOLD	235,592	235,592		
d	CONTRACTED SERVICES	463,694	369,361	94,333	
e	BAD DEBTS EXPENSE	187,214		187,214	
f	All other expenses	1,026,957	487,795	530,772	8,390
25	Total functional expenses. Add lines 1 through 24f	19,569,585	16,936,652	2,283,195	349,738
26	Joint costs. Check here ☒ if following SOP 98-2 (ASC 958-720) 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			2,485	1	4,185
	2	Savings and temporary cash investments			2,832,456	2	2,358,252
	3	Pledges and grants receivable, net			217,225	3	17,975
	4	Accounts receivable, net			277,121	4	470,596
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L				5	0
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers, and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Schedule L				6	0
	7	Notes and loans receivable, net			538,893	7	480,789
	8	Inventories for sale or use				8	0
	9	Prepaid expenses and deferred charges			559,230	9	565,192
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	36,588,430			
	b	Less: accumulated depreciation	10b	14,912,099	21,763,518	10c	21,676,331
	11	Investments—publicly traded securities			7,191,152	11	8,612,733
	12	Investments—other securities. See Part IV, line 11			1,500,000	12	1,000,000
	13	Investments—program-related. See Part IV, line 11				13	0
	14	Intangible assets				14	0
	15	Other assets. See Part IV, line 11			3,643,379	15	9,279,327
	16	Total assets. Add lines 1 through 15 (must equal line 34)			38,525,459	16	44,465,380
Liabilities	17	Accounts payable and accrued expenses			1,404,130	17	1,965,269
	18	Grants payable			149,822	18	107,342
	19	Deferred revenue			409,290	19	473,129
	20	Tax-exempt bond liabilities			5,365,000	20	12,265,000
	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			3,803,926	23	1,045,192
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities. Complete Part X of Schedule D			367,284	25	299,510
	26	Total liabilities. Add lines 17 through 25			11,499,452	26	16,155,442
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets			14,940,136	27	15,852,897
	28	Temporarily restricted net assets			163,858	28	159,937
	29	Permanently restricted net assets			11,922,013	29	12,297,104
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			27,026,007	33	28,309,938
	34	Total liabilities and net assets/fund balances			38,525,459	34	44,465,380

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	18,995,300
2	Total expenses (must equal Part IX, column (A), line 25)	2	19,569,585
3	Revenue less expenses Subtract line 2 from line 1	3	-574,285
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	27,026,007
5	Other changes in net assets or fund balances (explain in Schedule O)	5	1,858,216
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	28,309,938

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

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

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

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

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization IOWA WESLEYAN COLLEGE	Employer identification number 42-0680332
---	--

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 described in **section 170(b)(1)(A)(i).**
- 2

☒

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

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 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 Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage		
14 Public Support Percentage for 2010 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2009 Schedule A, Part II, line 14	15	
16a 33 1/3% support test—2010. 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—2009. 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—2010. 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—2009. 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 IIIPart III

Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11 and 12.)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage		
15 Public Support Percentage for 2010 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2010 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2010. If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶		
b 33 1/3% support tests—2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶		
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions ▶		

Part IV

Supplemental Information. Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Additional Data

Software ID: 10000105

Software Version: 2010v3.2

EIN: 42-0680332

Name: IOWA WESLEYAN COLLEGE

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			
WINIFRED THOMAS Trustee	1 00	X						0	0	0
WARREN LUDVIGSEN PRIOR VP	50 00				X		X	70,108	0	24,458
WALLACE LOH Trustee	1 00	X						0	0	0
W CHRISTINE RAUSCHER Trustee	1 00	X						0	0	0
VINCENT NACCARATO Trustee	1 00	X						0	0	0
STEVE HEDLUND VICE CHAIRMAN	1 00	X		X				0	0	0
STEVE DIXON VP OF SA	40 00				X		X	39,811	0	11,322
ROBERT MILLER Trustee	1 00	X						0	0	0
RICHARD OBERMAN Trustee	1 00	X						0	0	0
RICHARD FERGUSON STU AFR CHAIR	1 00	X		X				0	0	0
RANDALL PERRY Trustee	1 00	X						0	0	0
PHYILLIS WHITNEY SR VP & CFO	50 00			X	X			138,500	0	39,142
NANCY ERICKSON VP OF A A	50 00			X	X			92,000	0	17,536
MICHAEL MORGAN Trustee	1 00	X						0	0	0
MARY ELGAR Trustee	1 00	X						0	0	0
MARK PETTY DEAN OF ADMISS	50 00				X			62,408	0	18,282
LORI WILLIAMS-WRIGHT Chairman	1 00	X		X				0	0	0
LINDA BUCHANAN DEAN OF STUDENT	50 00				X			48,615	0	16,870
KENT SWAIM Trustee	1 00	X						0	0	0
KENNETH ROYAR CRH REL CHAIR	1 00	X		X				0	0	0
KATHY NELLOR Trustee	1 00	X						0	0	0
JULIUS TRIMBLE Trustee	1 00	X						0	0	0
JOY ANDERSON Trustee	1 00	X						0	0	0
JOHN CAVANAH ACD AFR CHAIR	1 00	X		X				0	0	0
JOHN BADGER Trustee	1 00	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				
JOANNA WENDEL Trustee	1 00	X						0	0	0	
JERRY THOMAS VP INST RELATI	50 00			X	X			36,176	0	6,859	
JAY K SIMMONS President	50 00			X	X			169,000	0	44,949	
JASON KIESEY Trustee	1 00	X						0	0	0	
JAMES PEDRICK Secretary	1 00	X		X				0	0	0	
JD SCHIMMELPFENNIG Trustee	1 00	X						0	0	0	
HUGH STAFFORD MARKETING CHAIR	1 00	X		X				0	0	0	
HERB SHAFER Trustee	1 00	X						0	0	0	
GARY SHAW Trustee	1 00	X						0	0	0	
ELIZABETH GARRELS Trustee	1 00	X						0	0	0	
DONALD WICK Trustee	1 00	X						0	0	0	
DON WILEY Trustee	1 00	X						0	0	0	
DAVID STANLEY Trustee	1 00	X						0	0	0	
DAVID MCCOID Trustee	1 00	X						0	0	0	
CHRISTOPHER VAN GELS Trustee	1 00	X						0	0	0	
CHARLES ESPY JR Trustee	1 00	X						0	0	0	
CAROL NEMITZ SP ASST TO PRES	40 00			X	X			14,867	0	0	
BYRON JOHNSON FINANCE CHAIR	5 00	X		X				0	0	0	
A LOWELL DOUD Trustee	1 00	X						0	0	0	

SCHEDULE D
(Form 990)

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

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization IOWA WESLEYAN COLLEGE	Employer identification number 42-0680332
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Part I

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

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

Part II

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

1	Purpose(s) of conservation easements held by the organization (check all that apply) ☐ Preservation of land for public use (e g , recreation or pleasure) ☐ Preservation of an historically importantly land area ☐ Protection of natural habitat ☐ Preservation of a certified historic structure ☐ Preservation of open space											
2	Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year											
		<table><tr><td></td><td>Held at the End of the Year</td></tr><tr><td>a</td><td>Total number of conservation easements</td></tr><tr><td>b</td><td>Total acreage restricted by conservation easements</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 easements	b	Total acreage restricted by conservation easements	c	Number of conservation easements on a certified historic structure included in (a)	d	Number of conservation easements included in (c) acquired after 8/17/06
	Held at the End of the Year											
a	Total number of conservation easements											
b	Total acreage restricted by conservation easements											
c	Number of conservation easements on a certified historic structure included in (a)											
d	Number of conservation easements included in (c) acquired after 8/17/06											
3	Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ _____											
4	Number of states where property subject to conservation easement is located ▶ _____											
5	Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No											
6	Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ▶ _____											
7	Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____											
8	Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☐ No											
9	In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements											

Part III

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

1a	If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items	
b	If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items	
	(i) Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
	(ii) Assets included in Form 990, Part X	▶ \$ _____
2	If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items	
a	Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
b	Assets included in Form 990, Part X	▶ \$ _____

Part III

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

3

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

a

☒

Public exhibition

b

☒

Scholarly research

c

☒

Preservation for future generations

d

☐

Loan or exchange programs

e

☐

Other

4

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

5

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

☐ Yes

☒ No

Part IV

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

1a

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

☐ Yes

☐ No

b

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

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	10,680,370	9,600,145	10,883,670		
b Contributions	178,149	340,197	1,395,787		
c Investment earnings or losses	1,627,323	925,705	-2,443,019		
d Grants or scholarships	188,738	185,677	236,293		
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	12,297,104	10,680,370	9,600,145		

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶

b

Permanent endowment ▶ 100 000 %

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

No

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		363,027		363,027
b Buildings	58,150	26,552,491	8,023,035	18,587,606
c Leasehold improvements		783,752	546,429	237,323
d Equipment		8,041,292	5,728,980	2,312,312
e Other		789,718	613,655	176,063
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				21,676,331

Part XI

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	18,995,300
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	19,569,585
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-574,285
4	Net unrealized gains (losses) on investments	4	1,887,239
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-29,023
9	Total adjustments (net) Add lines 4 - 8	9	1,858,216
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	1,283,931

Part XII

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	15,612,441
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	1,887,239
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	188,211
e	Add lines 2a through 2d	2e	2,075,450
3	Subtract line 2e from line 1	3	13,536,991
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	5,458,309
c	Add lines 4a and 4b	4c	5,458,309
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	18,995,300

Part XIII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	14,328,526
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	14,328,526
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	5,241,059
c	Add lines 4a and 4b	4c	5,241,059
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	19,569,585

Part XIV

Supplemental Information

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

Identifier	Return Reference	Explanation
Part XIII, Line 4b	Part XIII, Line 4b Other revenue amounts included on 990 but not included in F/S	SCH AND GRANTS NETTED REVENUES \$5241059 OTHER ADJUSTMENTS \$0
Part XII, Line 4b	Part XII, Line 4b Other revenue amounts included on 990 but not included in F/S	SCH AND GRANTS NETTED REVENUE \$5241059 OTHER CHANGES \$0 COLLECTION OF PRIOR YEARS PLEDGES \$217250
Part XII, Line 2d	Part XII, Line 2d Other revenue amounts included in F/S but not included on form 990	CHANGE IN SPLIT INT AGREEMENTS \$170236 CURRENT YEARS PLEDGE RECEIVABLE \$17975
Part XI, Line 8	Part XI, Line 8 Other Changes in Net Assets or Fund Balances	CHANGE IN SPLIT INT AGREEMENTS \$170236 CURRENT YEARS PLEDGES \$17975 OTHER \$16 PRIOR YEAR PLEDGE REVENUE \$ -217250
Part V, Line 4	Part V, Line 4 Intended uses of the endowment fund	ENDOWMENT FUNDS ARE INVESTED AND THE REVENUE OF SUCH IS USED PRIMARILY TO FUND GRANTS AND SCHOLARSHIPS TO QUALIFIED STUDENTS OF THE COLLEGE
Part III, Line 4	Part III, Line 4 Description of organization's collections and how it furthers its purpose	THE COLLEGE'S FINE ART COLLECTION INCLUDING DRAWINGS, PAINTINGS, FURNITURE AND SCULPTURES THAT ARE MAINTAINED FOR PURPOSES OF SCHOLARLY RESEARCH, PUBLIC EXHIBITS AND PRESERVATION FOR FUTURE GENERATIONS
Part III, Line 1a	Part III, Line 1a If organization elected under SFAS 116 to not report are, historical treasures, o	THE COLLEGE DOES NOT HAVE A FOOTNOTE TO THE FINANCIAL STATEMENTS THAT DESCRIBES THE ACCOUNTING FOR THE THE WORKS OF ART, HISTORICAL TREASURES, ETC HELD FOR PUBLIC EXHIBITION, EDUCATION OR RESEARCH

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

2010

Open to Public
Inspection

Name of the organization
IOWA WESLEYAN COLLEGE

Employer identification number

42-0680332

Part I

- 1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?
- 2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?
- 3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain If you need more space use Part II

- 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 Part II

- 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 Part II

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

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

If you answered "Yes" to either line 6a or line 6b, explain on Part II

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 Part II

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

Part III Supplemental Information

Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions).

Identifier	Return Reference	Explanation
Schedule E, Line 3 - Racially Nondiscriminatory Policy Publicized		NONDISCRIMINATION POLICY NOTED IN ALL PUBLIC ADVERTISING, COLLEGE CATALOGS AND FINANCIAL AID LITERATURE

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
IOWA WESLEYAN COLLEGE

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

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

OMB No 1545-0047

2010

Open to Public
Inspection

Employer identification number

42-0680332

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. Part II can be duplicated if additional space is needed. ▶ ☒

1 (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

0

3

Enter total number of other organizations

0

Part III

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
(1) OTHER GRANTS AND SCHOLARSHIPS	51	95,696		BOOK	
(2) INSTITUTION SCHOLARSHIPS AND GRANTS	515	5,145,363		BOOK	
(3) FEDERAL SUPPLEMENTAL EDUC OPPOR GRANTS	173	88,814		BOOK	

Part IV

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

Identifier	Return Reference	Explanation
Grantmaker's Description of How Grants are Used		THE COLLEGE HAS A FINANCIAL AID DEPARTMENT WHOSE STAFF IS TRAINED AND CONTINUOUSLY EDUCATED REGARDING FEDERAL FINANCIAL AID RULES AND REGULATIONS THE STAFF OF THE COLLEGE DETERMINES THE FINANCIAL NEED OF THE STUDENT AND DETERMINES THE AMOUNT OF FINANCIAL ASSISTANCE THAT CAN BE AWARDED TO THE STUDENT BASED ON FEDERAL RULES AND REGULATIONS THE FINANCIAL AID STAFF ALSO AWARDS GRANTS AND SCHOLARSHIPS BASED ON ENDOWED GIFTS THAT COMPLY WITH THE TERMS OF THE ENDOWED GIFTS

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2010

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
IOWA WESLEYAN COLLEGE

Employer identification number

42-0680332

Part I

Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items		
	☐ First-class or charter travel ☒ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax idemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef)		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b	Yes
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	Yes
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply		
	☒ Compensation committee ☐ Written employment contract ☐ Independent compensation consultant ☒ Compensation survey or study ☒ Form 990 of other organizations ☒ Approval by the board or compensation committee		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization		
a	Receive a severance payment or change-of-control payment from the organization or a related organization?	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	No

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

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

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(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				
(1) PHYILLIS WHITNEY	(i) (ii)	138,500			25,040	14,102	177,642	
(2) JAY K SIMMONS	(i) (ii)	169,000			28,750	16,199	213,949	
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								
(10)								
(11)								
(12)								
(13)								
(14)								
(15)								
(16)								

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
Sch J, Part I, Line 1a	Part I, Line 1a Relevant information in regards to selections on 1a	Housing allowance is paid to an employee of the College. The amount paid is then added to the W-2 of the employee.

Schedule K (Form 990)	Supplemental Information on Tax Exempt Bonds ▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990). ▶ Attach to Form 990. ▶ See separate instructions.										OMB No 1545-0047		
											2010		
	Department of the Treasury Internal Revenue Service											Open to Public Inspection	
Name of the organization IOWA WESLEYAN COLLEGE										Employer identification number 42-0680332			

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		(i) Pool financing	
							Yes	No	Yes	No	Yes	No
A	IOWA HIGHER EDUCATION LOA	42-1235696	462460L13	03-15-2000	3,942,410	PARTIAL FUND AND STUD ACTV CTR	X		X			X
B	CITY OF MT PLEASANT IA	42-6004995		05-05-2011	7,000,000	CAMPUS IMPROV & REFIN DEBT		X		X		
C	IOWA HIGHER EDUCATION LOAN AUTHORITY	42-1235696	462460LJ3	05-01-2006	5,750,000	FINANCE CAMPUS IMPROVEMENTS AND ADVANCE REFUNDING		X		X		

Part II

Proceeds

		A		B		C		D	
1	Amount of bonds retired	4,000,000							
2	Amount of bonds legally defeased	3,780,000							
3	Total proceeds of issue	4,000,000		7,000,000		5,750,000			
4	Gross proceeds in reserve funds	5,437,106		5,437,106		373,672			
5	Capitalized interest from proceeds								
6	Proceeds in refunding escrow	2,272,417				3,780,000			
7	Issuance costs from proceeds	80,000		112,100		210,000			
8	Credit enhancement from proceeds								
9	Working capital expenditures from proceeds	120,000							
10	Capital expenditures from proceeds	1,673,507				1,386,328			
11	Other spent proceeds	1,450,794		1,450,794					
12	Other unspent proceeds								
13	Year of substantial completion	2002							
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?		X		X		X		
15	Were the bonds issued as part of an advance refunding issue?	X			X	X			
16	Has the final allocation of proceeds been made?	X			X	X			
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X			

Part III

Private Business Use

					A		B		C		D	
					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		X		
2	Are there any lease arrangements that may result in private business use of bond-financed property?					X		X		X		

Part IIIPrivate Business Use (Continued)

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

Part IVArbitrage

		A		B		C		D	
		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		X		
2	Is the bond issue a variable rate issue?		X		X		X		
3a	Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?		X		X		X		
b	Name of provider								
c	Term of hedge								
d	Was the hedge superintegrated?		X		X				
e	Was a hedge terminated?		X		X				
4a	Were gross proceeds invested in a GIC?		X		X		X		
b	Name of provider								
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
5	Were any gross proceeds invested beyond an available temporary period?		X		X		X		
6	Did the bond issue qualify for an exception to rebate?	X		X		X			

Part VSupplemental Information

Complete this part to provide additional information for responses to questions on Schedule K (see instructions)

Identifier	Return Reference	Explanation

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
2010
Open to Public Inspection

Name of the organization
IOWA WESLEYAN COLLEGE

Employer identification number
42-0680332

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 ▶ \$ _____										

Part III Grants or Assistance Benefitting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

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

Part IV

Business Transactions Involving Interested Persons.

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

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

Part V

Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

Identifier	Return Reference	Explanation
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Additional Data

Software ID: 10000105
Software Version: 2010v3.2
EIN: 42-0680332
Name: IOWA WESLEYAN COLLEGE

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons

(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
ROBERT MILLER	SEE SCHEDULE O	1,500,000	SEE SCHEDULE O		No
DON WILEY	SEE SCHEDULE O	1,500,000	SEE SCHEDULE O		No
DON WILEY	SEE SCHEDULE O	7,000,000	SEE SCHEDULE O		No
KATHY NELLOR	SEE SCHEDULE O	1,500,000	SEE SCHEDULE O		No
ROBERT MILLER	SEE SCHEDULE O	7,000,000	SEE SCHEDULE O		No
KATHY NELLOR	SEE SCHEDULE O	7,000,000	SEE SCHEDULE O		No
DON WILEY	SEE SCHEDULE O	38,497	SEE SCHEDULE O		No

SCHEDULE M
(Form 990)

NonCash Contributions

OMB No 1545-0047

2010

Open to Public Inspection

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

Name of the organization
IOWA WESLEYAN COLLEGE

Employer identification number
42-0680332

Part I

Types of Property

	(a) Check if applicable	(b) Number of Contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining oncash contribution amounts
1 Art—Works of art	X	1	4,850	FMV
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		5,365	FMV
5 Clothing and household goods	X		11,978	FMV
6 Cars and other vehicles .				
7 Boats and planes				
8 Intellectual property . .				
9 Securities—Publicly traded	X	4	136,841	FMV
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests .				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other . .				
15 Real estate—Residential .				
16 Real estate—Commercial				
17 Real estate—Other . .	X	1	2,130	FMV
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts . .				
23 Scientific specimens . .				
24 Archeological artifacts .				
25 Other ► ()				
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement			29	

30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	Yes	No
b	If "Yes," describe the arrangement in Part II		No
31	Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	Yes	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?	Yes	
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
Part I, Line 32, Hire and Use of Third Parties		THE COLLEGE USES AN INDEPENDENT BROKER TO SELL SECURITIES RECEIVED AS A NON CASH CONTRIBUTION

SCHEDULE O

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization IOWA WESLEYAN COLLEGE	Employer identification number 42-0680332
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Identifier	Return Reference	Explanation
	FORM 990, SCHEDULE L, PART IV, LINE (7)	ROBERT MILLER, BOARD TRUSTEE, IS ALSO A BOARD MEMBER FOR TWO RIVERS BANK AND TRUST THE COLLEGE OBTAINED A \$1,500,000 LINE OF CREDIT FROM TWO RIVERS BANK AND TRUST MR MILLER ABSTAINS FROM ALL VOTING REGARDING TRANSACTIONS BETWEEN THE BANK AND THE COLLEGE

Identifier	Return Reference	Explanation
	FORM 990, SCHEDULE L, PART IV, LINE (6)	DON WILEY, BOARD TRUSTEE, IS ALSO A BOARD MEMBER FOR TWO RIVERS BANK AND TRUST THE COLLEGE OBTAINED A \$1,500,000 LINE OF CREDIT FROM TWO RIVERS BANK AND TRUST MR WILEY ABSTAINS FROM ALL VOTING REGARDING TRANSACTIONS BETWEEN THE BANK AND THE COLLEGE

Identifier	Return Reference	Explanation
	FORM 990, SCHEDULE L, PART IV, LINE (5)	DON WILEY, BOARD TRUSTEE, IS ALSO A BOARD MEMBER FOR TWO RIVERS BANK AND TRUST THE COLLEGE OBTAINED A \$7,000,000 BOND ISSUE DURING THE YEAR FROM TWO RIVERS BANK AND TRUST SEE ALSO FORM 990, SCHEDULE K, PART I, LINE (B) FOR FURTHER INFORMATION RELATED TO THE BOARD ISSUE MR WILEY ABSTAINS FROM ALL VOTING REGARDING TRANSACTIONS BETWEEN THE BANK AND THE COLLEGE

Identifier	Return Reference	Explanation
	FORM 990, SCHEDULE L, PART IV, LINE (4)	KATHY NELLOR, BOARD TRUSTEE, IS THE CHIEF RETAIL BANKING OFFICER AND MT PLEASANT MARKETING PRESIDENT OF TWO RIVERS BANK AND TRUST THE COLLEGE OBTAINED A \$1,500,000 LINE OF CREDIT FROM TWO RIVERS BANK AND TRUST MS NELLOR ABSTAINS FROM ALL VOTING REGARDING TRANSACTIONS BETWEEN THE BANK AND THE COLLEGE

Identifier	Return Reference	Explanation
	FORM 990, SCHEDULE L, PART IV, LINE (3)	ROBERT MILLER, BOARD TRUSTEE, IS ALSO A BOARD MEMBER FOR TWO RIVERS BANK AND TRUST THE COLLEGE OBTAINED A \$7,000,000 BOND ISSUE DURING THE YEAR FROM TWO RIVERS BANK AND TRUST SEE ALSO FORM 990, SCHEDULE K, PART I, LINE (B) FOR FURTHER INFORMATION RELATED TO THE BOARD ISSUE MR MILLER ABSTAINS FROM ALL VOTING REGARDING TRANSACTIONS BETWEEN THE BANK AND THE COLLEGE

Identifier	Return Reference	Explanation
	FORM 990, SCHEDULE L, PART IV, LINE (2)	KATHY NELLOR, BOARD TRUSTEE, IS THE CHIEF RETAIL BANKING OFFICER AND MT PLEASANT MARKET PRESIDENT OF TWO RIVERS BANK & TRUST THE COLLEGE OBTAINED A \$7,000,000 BOND ISSUE DURING THE YEAR FROM TWO RIVERS BANK & TRUST SEE ALSO FORM 990, SCHEDULE K, PART I, LINE (B) FOR FURTHER INFORMATION RELATED TO THE BOND ISSUE MS NELLOR ABSTAINS FROM ALL VOTING REGARDING TRANSACTIONS BETWEEN THE BANK AND THE COLLEGE

Identifier	Return Reference	Explanation
	FORM 990, SCHEDULE L, PART IV, LINE (1)	THE COLLEGE RECEIVES COMPETITIVE BIDS AND ALL WORK AWARDED TO TAFT-WILEY IS BASED ON LOWEST BID DON WILEY , BOARD TRUSTEE, IS THE BROTHER OF THE OWNER OF TAFT-WILEY , INC , A COMPANY THAT PROVIDED COOLING AND HEATING SERVICES FOR THE COLLEGE FOR THE CURRENT YEAR-END SPECIFICALLY , REPAIRS TO THE HVAC SYSTEM AND A COMPRESSOR REPLACEMENT WERE COMPLETED DURING THE YEAR

Identifier	Return Reference	Explanation
	FORM 990, PART V, 3A	PRIOR YEARS FORM 990 REPORTED RENTAL REAL ESTATE REVENUE ON FORM 990-T HOWEVER, THE RENTAL INCOME IS FROM NON-DEBT FINANCED PROPERTY AND THEREFORE IS NOT REQUIRED TO BE REPORTED ON FORM 990-T THEREFORE FOR THE YEAR ENDED 5-31-11, THERE WAS NO UNRELATED BUSINESS INCOME

Identifier	Return Reference	Explanation
Form 990, Part VI, Line 19	Form 990, Part VI, Line 19 Other Organization Documents Publicly Available	The documents are provided to the Board and available to anyone else upon request

Identifier	Return Reference	Explanation
Form 990, Part VI, Line 15b	Form 990, Part VI, Line 15b Compensation Review and Approval Process for Officers and Key Employees	Salaries are determined by comparisons with appropriate benchmarking surveys and available resources

Identifier	Return Reference	Explanation
Form 990, Part VI, Line 12c	Form 990, Part VI, Line 12c Explanation of Monitoring and Enforcement of Conflicts	THE COLLEGE TRUSTEES VOLUNTARILY REPORT CONFLICTS AND ABSTAIN FROM VOTING ON ISSUES IN WHICH CONFLICTS EXIST

Identifier	Return Reference	Explanation
Form 990, Part VI, Line 9	Form 990, Part VI, Line 9 Officer, Director, Trustee, Key Employee Mailing Address	THE COLLEGE MAINTAINS A LIST OF CURRENT ADDRESSES AND TELEPHONE NUMBERS FOR EACH TRUSTEE ALL MEMBERS OF THE BOARD CAN BE REACHED FROM THIS LIST

Identifier	Return Reference	Explanation
Form 990, Part VI, Line 11	Form 990, Part VI, Line 11 Form 990 Review Process	While any member of the Board may request a copy of the Form 990 at any time, all of the members are not asked to review a draft prior to the filing. The audit committee reviews the results of the audit with management and the outside auditor. As the financial information reflected in the audited financial statements is utilized in the Form 990, the audit committee requires the controller to reconcile the financial information reflected in the Form 990 to the audited financial statements. Any exceptions noted by the controller are to be brought to the attention of the CFO and the Chair of the audit committee. The Chair of the audit committee reviews the entire draft of the Form 990 and discusses any questions or concerns from this review with the CFO, Controller, outside auditor or other trustees as is appropriate prior to the filing of the Form.

Identifier	Return Reference	Explanation
Form 990, Part III, Line 4d	Form 990, Part III, Line 4d Other Program Services Description	OTHER PROGRAM SERVICES 4 STUDENTS SERVICES, INCLUDING STUDENT DEVELOPMENT, ACADEMIC AND CAREER COUNCELING, INTERCOLLEGIATE ATHLETICS, FINANCIAL ASSISTANCE AND OTHER SERVICES, WAS PROVIDED TO 1,479 FULL AND PART TIME STUDENTS