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Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2010

Open to Public Inspection

A For the 2010 calendar year, or tax year beginning 06-01-2010 and ending 05-31-2011

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Terminated

☐ Amended return

☐ Application pending

C Name of organization
LUTHER COLLEGE

Doing Business As

Number and street (or P O box if mail is not delivered to street address)
700 COLLEGE DRIVE

Room/suite

City or town, state or country, and ZIP + 4
DECORAH, IA 52101

F Name and address of principal officer
RICHARD TORGERSON
700 COLLEGE DRIVE
DECORAH,IA 52101

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 ▶ 9386

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

J Website: ▶ WWW.LUTHER.EDU

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

L Year of formation 1865

M State of legal domicile IA

Part I	Summary																								
Activities & Governance	1 Briefly describe the organization’s mission or most significant activities LUTHER COLLEGE IS A FOUR-YEAR, RESIDENTIAL LIBERAL ARTS INSTITUTION AFFILIATED WITH THE EVANGELICAL LUTHERAN CHURCH IN AMERICA FOUNDED IN 1861 (INCORPORATED 1865) BY NORWEIGIAN IMMIGRANTS, THE COLLEGE OFFERS MORE THAN 60 MAJORS, MINORS, AND PREPROFESSIONAL PROGRAMS LEADING TO THE BACHELOR OF ARTS DEGREE (B A), WITH THE GREATEST NUMBER OF GRADUATES COMING FROM BIOLOGY, EDUCATION, AND MUSIC NEARLY 40 STATES AND MORE THAN 50 COUNTRIES ARE REPRESENTED IN THE 2,500-MEMBER STUDENT BODY LUTHER'S MISSION STATEMENT EMPHASIZES FAITH, LEADERSHIP, AND SERVICE TO THE LARGER WORLD ITS 800-ACRE CAMPUS, LOCATED IN THE BLUFF COUNTRY OF NORTHEAST IOWA ALONG THE UPPER IOWA RIVER, IS AMONG THE MOST BEAUTIFUL IN REGION AND REINFORCES THE COLLEGE'S STRONG COMMITMENT TO ENVIRONMENTAL STEWARDSHIP LUTHER IS FULLY ACCREDITED BY THE HIGHER LEARNING COMMISSION OF THE NORTH CENTRAL ASSOCIATION OF COLLEGES AND SCHOOLS																								
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets																								
	<table><tr><td>3</td><td>Number of voting members of the governing body (Part VI, line 1a)</td><td>3</td><td>30</td></tr><tr><td>4</td><td>Number of independent voting members of the governing body (Part VI, line 1b)</td><td>4</td><td>29</td></tr><tr><td>5</td><td>Total number of individuals employed in calendar year 2010 (Part V, line 2a)</td><td>5</td><td>3,285</td></tr><tr><td>6</td><td>Total number of volunteers (estimate if necessary)</td><td>6</td><td>990</td></tr><tr><td>7a</td><td>Total unrelated business revenue from Part VIII, column (C), line 12</td><td>7a</td><td>42,983</td></tr><tr><td>7b</td><td>Net unrelated business taxable income from Form 990-T, line 34</td><td>7b</td><td>-12,231</td></tr></table>	3	Number of voting members of the governing body (Part VI, line 1a)	3	30	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	29	5	Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	3,285	6	Total number of volunteers (estimate if necessary)	6	990	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	42,983	7b	Net unrelated business taxable income from Form 990-T, line 34	7b	-12,231
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Net Assets or Fund Balances	<table><tr><th></th><th>Beginning of Current Year</th><th>End of Year</th></tr><tr><td>20</td><td>Total assets (Part X, line 16)</td><td>239,893,130259,231,105</td></tr><tr><td>21</td><td>Total liabilities (Part X, line 26)</td><td>60,310,51060,370,360</td></tr><tr><td>22</td><td>Net assets or fund balances Subtract line 21 from line 20</td><td>179,582,620198,860,745</td></tr></table>		Beginning of Current Year	End of Year	20	Total assets (Part X, line 16)	239,893,130259,231,105	21	Total liabilities (Part X, line 26)	60,310,51060,370,360	22	Net assets or fund balances Subtract line 21 from line 20	179,582,620198,860,745												
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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

DIANE TACKE VP FINANCE & ADMIN

Date

2012-03-05

Print/Type preparer's name

KAY HEGARTY

Preparer's signature

KAY HEGARTY

Date

Check if self-employed ☐

PTIN

Firm's name

▶ MCGLADREY & PULLEN LLP

Firm's EIN

▶

Firm's address

▶ 221 THIRD AVENUE SE STE 300

CEDAR RAPIDS, IA 524011512

Phone no

▶ (319) 298-5333

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2010)

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

LUTHER COLLEGE IS A FOUR-YEAR, RESIDENTIAL LIBERAL ARTS INSTITUTION AFFILIATED WITH THE EVANGELICAL LUTHERAN CHURCH IN AMERICA FOUNDED IN 1861 (INCORPORATED 1865) BY NORWEGIAN IMMIGRANTS, THE COLLEGE OFFERS MORE THAN 60 MAJORS, MINORS, AND PREPROFESSIONAL PROGRAMS LEADING TO THE BACHELOR OF ARTS DEGREE (B A), WITH THE GREATEST NUMBER OF GRADUATES COMING FROM BIOLOGY, EDUCATION, AND MUSIC NEARLY 40 STATES AND MORE THAN 50 COUNTRIES ARE REPRESENTED IN THE 2,500-MEMBER STUDENT BODY LUTHER'S MISSION STATEMENT EMPHASIZES FAITH, LEADERSHIP, AND SERVICE TO THE LARGER WORLD ITS 800-ACRE CAMPUS, LOCATED IN THE BLUFF COUNTRY OF NORTHEAST IOWA ALONG THE UPPER IOWA RIVER, IS AMONG THE MOST BEAUTIFUL IN REGION AND REINFORCES THE COLLEGE'S STRONG COMMITMENT TO ENVIRONMENTAL STEWARDSHIP LUTHER IS FULLY ACCREDITED BY THE HIGHER LEARNING COMMISSION OF THE NORTH CENTRAL ASSOCIATION OF COLLEGES AND SCHOOLS

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 \$ 68,869,464 including grants of \$ 37,412,621) (Revenue \$ 80,714,560)
INSTRUCTION LUTHER COLLEGE IS A RESIDENTIAL, LIBERAL ARTS COLLEGE OF THE LUTHERAN CHURCH HERE CREATIVE SCHOLARSHIP, PERSONAL GROWTH, WORSHIP AND SOCIAL RELATIONSHIPS MERGE TO CREATE AN UNDERSTANDING OF THE WHOLENESS OF LIFE TOTAL ENROLLMENT WAS 2,446 FTE STUDENTS IN THE FALL OF 2010 546 STUDENTS GRADUATED IN THE 2010-11 ACADEMIC YEAR LUTHER COLLEGE OFFERS 39 MAJORS, 35 MINORS AND INTERDISCIPLINARY MINORS, AND 10 PREPROFESSIONAL AND SPECIFIC PROGRAMS	

4b	(Code) (Expenses \$ 14,600,043 including grants of \$) (Revenue \$ 1,230,554)
ACADEMIC SUPPORT AND STUDENT SERVICES, RESOURCES ARE PROVIDED THROUGH AN EXTENSIVE LIBRARY AND INFORMATION SERVICES PROGRAM THE COLLEGE HAS OVER 100 STUDENT ORGANIZATIONS, ALONG WITH COLLEGE MINISTRIES, ACADEMIC SUPPORT SERVICES, RECREATION AND WELLNESS PROGRAMS THERE IS A CAREER CENTER, A CAMPUS HEALTH SERVICE AND COUNSELING CENTER, RESIDENTIAL LIFE PROGRAMS, AND ADMISSIONS AND FINANCIAL AID DEPARTMENTS (2,446 FTE STUDENTS)	

4c	(Code) (Expenses \$ 16,247,047 including grants of \$) (Revenue \$ 17,320,912)
AUXILIARY ENTERPRISES IN THE FALL OF 2010, 2,096 STUDENTS WERE HOUSED IN LUTHER'S RESIDENCE HALLS WITH AN OCCUPANCY RATE OF 97 72% AND 2,139 STUDENTS USED THE COLLEGE'S DINING SERVICES (2,446 FTE STUDENTS)	

4d	Other program services (Describe in Schedule O) See also Additional Data for Description
(Expenses \$ 1,395,281 including grants of \$) (Revenue \$)	

4e	Total program service expenses \$ 101,111,835
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Part IV

Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1 Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (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? If "Yes," complete Schedule C, Part 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? If "Yes," complete Schedule C, Part II	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? If "Yes," complete Schedule C, Part III	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? If "Yes," complete Schedule D, Part I 	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II 	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8 Yes	
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9 Yes	
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10 Yes	
11 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? If "Yes," complete Schedule D, Part VI. 	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? If "Yes," complete Schedule D, Part VII. 	11b Yes	
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? If "Yes," complete Schedule D, Part VIII. 	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? If "Yes," complete Schedule D, Part IX. 	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X. 	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)? If "Yes," complete Schedule D, Part X. 	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12a	No
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional 	12b Yes	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	13 Yes	
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Parts I and IV 	14b Yes	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S ? If "Yes," complete Schedule F, Parts II and IV 	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S ? If "Yes," complete Schedule F, Parts III and IV 	16	No
17 Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18 Yes	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a Did the organization operate one or more hospitals? If "Yes," complete Schedule H	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		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26		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		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (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	Yes	
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	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35	Yes	
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 ☐		
		YesNo
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	1a4,332
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1cYes
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements filed for the calendar year ending with or within the year covered by this return.	2a3,285
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).	2bYes
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3aYes
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3bYes
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)?	4aYes
b	If "Yes," enter the name of the foreign country: UK, MT, NO 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?	5aNo
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5bNo
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6aNo
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b
7 Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7aYes
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7bYes
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7cNo
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7eNo
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7fNo
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8
9	Sponsoring organizations maintaining donor advised funds.	
a	Did the organization make any taxable distributions under section 4966?	9a
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b
10	Section 501(c)(7) organizations. Enter	
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b
11	Section 501(c)(12) organizations. Enter	
a	Gross income from members or shareholders.	11a
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b
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
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?	14aNo
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b

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	1a30		
b	Enter the number of voting members included in line 1a, above, who are independent	1b29		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4	Did the organization make any significant changes to its 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	Yes	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	Yes	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a	Yes	
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	Yes	
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
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	Yes	
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	Yes	

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. DIANE TACKE 700 COLLEGE DRIVE DECORAH, IA 52101 (563) 387-1015

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

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

Form **990** (2010)

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)								1,163,990	0	236,401

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 ▶8

		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 Yes	
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
SODEXO FINANCIAL SERVICES 10 EARHART DRIVE WILLIAMSVILLE, NY 14221	DINING SERVICES	7,388,250
SCHWAB LLC 740 KANAS STREET WINONA, MN 55987	CONSTRUCTION	713,842
OPUS DESIGN BUILD LLC STE 206-11 1200 35TH STREET WEST DES MOINES, IA 50266	CONSTRUCTION	681,552
REILLY CONSTRUCTION COMPANY 110 MAIN STREET OSSIAN, IA 52161	CONSTRUCTION	550,890
SKYLINE CONSTRUCTION PO BOX 127 DECORAH, IA 52101	CONSTRUCTION	346,100
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 9		

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	50,752		
	d	Related organizations	1d			
	e	Government grants (contributions)	1e	2,170,534		
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	9,977,167		
	g	Noncash contributions included in lines 1a-1f \$		1,198,227		
	h	Total. Add lines 1a-1f		12,198,453		
	Program Service Revenue	2a	Business Code			
		TUITION & FEES	611310	80,714,560	80,714,560	
b		SALES & SERVICE OF AUX	611310	17,360,887	17,320,912	39,975
c		SALES & SERVICE OF EDU	611710	1,230,554	1,230,554	
d						
e						
f		All other program service revenue				
g		Total. Add lines 2a-2f		99,306,001		
Other Revenue		3	Investment income (including dividends, interest and other similar amounts)			
				2,027,675		2,027,675
	4	Income from investment of tax-exempt bond proceeds				
	5	Royalties				
	6a	Gross Rents	(i) Real 85,039	(ii) Personal		
	b	Less rental expenses	239,753			
	c	Rental income or (loss)	-154,714			
	d	Net rental income or (loss)		-154,714		-154,714
	7a	Gross amount from sales of assets other than inventory	(i) Securities 8,062,451	(ii) Other 22,498		
	b	Less cost or other basis and sales expenses	6,954,393			
	c	Gain or (loss)	1,108,058	22,498		
	d	Net gain or (loss)		1,130,556		1,130,556
	8a	Gross income from fundraising events (not including \$ 50,752 of contributions reported on line 1c) See Part IV, line 18	a 31,163			
	b	Less direct expenses	b 36,984			
	c	Net income or (loss) from fundraising events		-5,821		-5,821
	9a	Gross income from gaming activities See Part IV, line 19	a			
	b	Less direct expenses	b			
	c	Net income or (loss) from gaming activities				
	10a	Gross sales of inventory, less returns and allowances	a			
	b	Less cost of goods sold	b			
	c	Net income or (loss) from sales of inventory				
		Miscellaneous Revenue	Business Code			
11a	MISCELLANEOUS	611310	525,502		525,502	
b	SUMMER PROGRAMS	721000	321,264		26,822	
c	ALTERNATIVE INVESTMENT	611310	236,136		236,136	
d	All other revenue		326,045		-23,814	
e	Total. Add lines 11a-11d		1,408,947		349,859	
12	Total revenue. See Instructions		115,911,097	99,266,026	42,983	4,403,635

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				
2	Grants and other assistance to individuals in the U S See Part IV, line 22	37,412,621	37,412,621		
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	1,115,403	465,320	483,285	166,798
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	20,788		20,788	
7	Other salaries and wages	28,782,015	24,622,663	2,691,533	1,467,819
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	2,337,078	1,974,344	230,887	131,847
9	Other employee benefits	5,405,419	4,600,666	541,834	262,919
10	Payroll taxes	1,956,542	1,649,303	197,637	109,602
a	Fees for services (non-employees)				
	Management				
b	Legal	47,023	10,765	36,183	75
c	Accounting	100,892		100,892	
d	Lobbying				
e	Professional fundraising services See Part IV, line 17				
f	Investment management fees	100,509		100,509	
g	Other				
12	Advertising and promotion	265,536	69,367	188,211	7,958
13	Office expenses	2,874,445	2,566,204	173,134	135,107
14	Information technology	189,555	73,427	69,978	46,150
15	Royalties				
16	Occupancy	8,497,392	7,770,621	363,385	363,386
17	Travel	2,424,405	2,101,006	127,920	195,479
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	1,462,837	1,178,925	99,358	184,554
20	Interest	1,084,096	1,003,429	40,334	40,333
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	5,988,924	5,639,135	87,447	262,342
23	Insurance				
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	EQUIPMENT RENTAL/MAINTENANCE	7,670,000	6,661,472	770,709	237,819
b	OPERATION AND MAINTENANCE	1,883,470	1,599,788	141,841	141,841
c	MISCELLANEOUS	1,197,984	1,138,132	31,931	27,921
d	PRINTING	658,046	428,482	161,734	67,830
e	POSTAGE	290,704	146,165	88,443	56,096
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	111,765,684	101,111,835	6,747,973	3,905,876
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					1	
	2	Savings and temporary cash investments				29,720,273	2	30,664,297
	3	Pledges and grants receivable, net				4,921,547	3	6,573,490
	4	Accounts receivable, net				217,778	4	247,501
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L					5	
	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	
	7	Notes and loans receivable, net				2,060,317	7	1,750,436
	8	Inventories for sale or use				493,003	8	451,058
	9	Prepaid expenses and deferred charges				268,508	9	325,150
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	169,545,617	87,216,784	10c	86,412,033	
	b	Less: accumulated depreciation	10b	83,133,584				
	11	Investments—publicly traded securities				81,827,500	11	94,905,172
	12	Investments—other securities. See Part IV, line 11				18,676,985	12	23,070,259
	13	Investments—program-related. See Part IV, line 11				7,386,196	13	7,320,251
	14	Intangible assets					14	
	15	Other assets. See Part IV, line 11				7,104,239	15	7,511,458
16	Total assets. Add lines 1 through 15 (must equal line 34)				239,893,130	16	259,231,105	
Liabilities	17	Accounts payable and accrued expenses				8,141,958	17	8,494,739
	18	Grants payable				5,721,730	18	5,640,867
	19	Deferred revenue				314,397	19	262,844
	20	Tax-exempt bond liabilities				31,138,520	20	29,917,544
	21	Escrow or custodial account liability. Complete Part IV of Schedule D				131,213	21	118,274
	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				364,049	23	167,094
	24	Unsecured notes and loans payable to unrelated third parties					24	
	25	Other liabilities. Complete Part X of Schedule D				14,498,643	25	15,768,998
	26	Total liabilities. Add lines 17 through 25				60,310,510	26	60,370,360
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				80,524,996	27	84,998,311
	28	Temporarily restricted net assets				18,058,481	28	25,331,307
	29	Permanently restricted net assets				80,999,143	29	88,531,127
	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				179,582,620	33	198,860,745
	34	Total liabilities and net assets/fund balances				239,893,130	34	259,231,105

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	115,911,097
2	Total expenses (must equal Part IX, column (A), line 25)	2	111,765,684
3	Revenue less expenses Subtract line 2 from line 1	3	4,145,413
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	179,582,620
5	Other changes in net assets or fund balances (explain in Schedule O)	5	15,132,712
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	198,860,745

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 LUTHER COLLEGE	Employer identification number 42-0680466
--	--

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:

Software Version:

EIN: 42-0680466

Name: LUTHER 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			
JUDY VIJUMS BOARD MEMBER	1 00	X						0	0	0
RUSSELL BRUEMMER BOARD MEMBER	1 00	X						0	0	0
RONALD HAVE BOARD MEMBER	1 00	X						0	0	0
DAVID CARLSON BOARD MEMBER	1 00	X						0	0	0
EMMA GRAEBER PORTER BOARD MEMBER	1 00	X						0	0	0
RONALD K CALGAARD BOARD MEMBER	1 00	X						0	0	0
ARNE M SORENSON BOARD MEMBER	1 00	X						0	0	0
GREGORY D FIELDS BOARD MEMBER	1 00	X						0	0	0
JON M STELLMACHER BOARD MEMBER	1 00	X						0	0	0
MICHAEL L HICKS BOARD MEMBER	1 00	X						0	0	0
DAVID J KUNDERT VICE CHAIRPERSON	1 00	X		X				0	0	0
SANDRA LEE BOARD MEMBER	1 00	X						0	0	0
PAULA R MEYER CHAIRPERSON	1 00	X		X				0	0	0
TIMOTHY JONES BOARD MEMBER	1 00	X						0	0	0
MARSHA D OLCH BOARD MEMBER	1 00	X						0	0	0
STEVEN OVERHOLT BOARD MEMBER	1 00	X						0	0	0
MARILYN H ROVERUD SECRETARY	1 00	X		X				0	0	0
STEVEN SCHAUER BOARD MEMBER	1 00	X						0	0	0
J STEPHEN SCHMIDT BOARD MEMBER	1 00	X						0	0	0
PAUL TORGERSON BOARD MEMBER	1 00	X						0	0	0
MARTI RODAMAKER BOARD MEMBER	1 00	X						0	0	0
GEORGE D KUH BOARD MEMBER	1 00	X						0	0	0
DAVID K LIETZ BOARD MEMBER	1 00	X						0	0	0
TIMOTHY J OITZMAN BOARD MEMBER	1 00	X						0	0	0
MICHAEL BURK BOARD MEMBER	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			
PEGGY ETTESTAD BOARD MEMBER	1 00	X						0	0	0
DAVID MEYER BOARD MEMBER	1 00	X						0	0	0
STEVEN BARNES BOARD MEMBER	1 00	X						0	0	0
SUSAN SORLIEN BOARD MEMBER	1 00	X						0	0	0
DIANE THORMODSGARD BOARD MEMBER	1 00	X						0	0	0
RICHARD TORGERSO N PRESIDENT	40 00			X				248,286	0	59,206
DIANE TACKE VICE PRESIDENT	40 00			X				142,530	0	33,265
WILLIAM CRAFT VICE PRESIDENT	40 00			X				146,712	0	21,804
KEITH CHRISTENSEN VICE PRESIDENT	40 00			X				132,915	0	33,883
SCOT SCHAEFFER VICE PRESIDENT	40 00			X				122,970	0	27,488
ANN HIGHUM VICE PRESIDENT	40 00			X				125,561	0	20,785
MARK LUND DIR OF INT'L EDUCATION	40 00					X		106,568	0	16,662
DAVID MITCHELL MATHEMATICS FACULTY/COACH	40 00					X		117,660	0	23,308
ELWIN FARWELL FORMER	0 00						X	20,788	0	0

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

4d. Other program services			
(Code)	(Expenses \$ 1,061,748	including grants of \$)	(Revenue \$)
PUBLIC SERVICE OFFERINGS TO THE BROADER COMMUNITY INCLUDE A COLLEGE RADIO STATION, CONFERENCES AND SEMINARS, A PERFORMING ARTS SERIES, UPWARD BOUND, AND A VARIETY OF PROGRAMS IN THE ARTS, ATHLETICS, SCIENCES, AND LEADERSHIP DEVELOPMENT FOR HIGH SCHOOL STUDENTS			
(Code)	(Expenses \$ 333,533	including grants of \$)	(Revenue \$)
RESEARCH THE COLLEGE RECEIVES GRANTS FOR FACULTY/STUDENT RESEARCH COLLABORATION, PARTICULARLY IN THE SCIENCES THE COLLEGE DEDICATES SPACE, RESOURCES, AND FACULTY TIME FOR COLLABORATIVE INVESTIGATION WITH STUDENTS RESEARCH PROJECTS ACROSS THE CURRICULUM OCCUR DURING THE ACADEMIC YEAR AND IN THE SUMMER (23 PROGRAMS)			

SCHEDULE D

(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization
LUTHER COLLEGE

Employer identification number
42-0680466

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) ☐ Protection of natural habitat ☐ Preservation of open space	☐ Preservation of an historically importantly land area ☐ Preservation of a certified historic structure										
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>2a</td><td></td></tr><tr><td>2b</td><td></td></tr><tr><td>2c</td><td></td></tr><tr><td>2d</td><td></td></tr></table>		Held at the End of the Year	2a		2b		2c		2d	
	Held at the End of the Year											
2a												
2b												
2c												
2d												
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	▶ \$ _____ 0
	(ii) Assets included in Form 990, Part X	▶ \$ _____ 0
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	▶ \$ _____ 6,000
b	Assets included in Form 990, Part X	▶ \$ _____ 0

Part III

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

3

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

a

☒

Public exhibition

b

☒

Scholarly research

c

☒

Preservation for future generations

d

☒

Loan or exchange programs

e

☐

Other

4

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

5

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

☐ Yes

☒ No

Part IV

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

1a

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

☐ Yes

☒ No

b

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

	Amount
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	102,864,370	94,831,214	120,812,405	
b	Contributions	5,777,581	4,419,467	3,720,052	
c	Investment earnings or losses	17,375,491	8,669,457	-24,637,873	
d	Grants or scholarships	2,742,859	2,814,961	2,772,337	
e	Other expenditures for facilities and programs	3,037,307	2,240,807	2,291,033	
f	Administrative expenses				
g	End of year balance	120,237,276	102,864,370	94,831,214	

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 32 800 %

b

Permanent endowment ▶ 67 200 %

c

Term endowment ▶ 0 %

3a

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

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

4

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

Part VI

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

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		594,581		594,581
b Buildings	2,332,939	123,279,644	52,534,726	73,077,857
c Leasehold improvements		14,182,546	8,143,957	6,038,589
d Equipment		29,155,907	22,454,901	6,701,006
e Other				0
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				86,412,033

Part XIReconciliation of Change in Net Assets from Form 990 to Financial Statements		
1	Total revenue (Form 990, Part VIII, column (A), line 12)	115,911,097
2	Total expenses (Form 990, Part IX, column (A), line 25)	111,765,684
3	Excess or (deficit) for the year Subtract line 2 from line 1	4,145,413
4	Net unrealized gains (losses) on investments	14,133,986
5	Donated services and use of facilities	
6	Investment expenses	
7	Prior period adjustments	
8	Other (Describe in Part XIV)	998,726
9	Total adjustments (net) Add lines 4 - 8	15,132,712
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	19,278,125

Part XIIReconciliation of Revenue per Audited Financial Statements With Revenue per Return		
1	Total revenue, gains, and other support per audited financial statements	93,772,260
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12	
a	Net unrealized gains on investments2a14,133,986	
b	Donated services and use of facilities2b	
c	Recoveries of prior year grants2c	
d	Other (Describe in Part XIV)2d1,629,967	
e	Add lines 2a through 2d	15,763,953
3	Subtract line 2e from line 1	78,008,307
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 7b4a100,509	
b	Other (Describe in Part XIV)4b37,802,281	
c	Add lines 4a and 4b	
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	115,911,097

Part XIIIReconciliation of Expenses per Audited Financial Statements With Expenses per Return		
1	Total expenses and losses per audited financial statements	74,492,307
2	Amounts included on line 1 but not on Form 990, Part IX, line 25	
a	Donated services and use of facilities2a	
b	Prior year adjustments2b	
c	Other losses2c	
d	Other (Describe in Part XIV)2d239,753	
e	Add lines 2a through 2d	239,753
3	Subtract line 2e from line 1	74,252,554
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 7b4a100,509	
b	Other (Describe in Part XIV)4b37,412,621	
c	Add lines 4a and 4b	
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	111,765,684

Part XIVSupplemental Information

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

Identifier	Return Reference	Explanation
	PART III, LINE 4	WORKS IN THE COLLECTION INCLUDE PAINTINGS, DRAWINGS, WORKS PRODUCED THROUGH PRINT, PHOTOGRAPHIC, OR OTHER TECHNIQUES WHICH PRODUCE MULTIPLE ORIGINALS, SCULPTURE IN MEDIA, ASSEMBLAGES, TEXTILE, CERAMICS, AND UTILITARIAN OR RITUAL OBJECTS IN ANY MEDIUM WHOSE PRINCIPLE VALUE RESIDES IN THEIR AESTHETIC MERIT. THE FINE ARTS COLLECTION EXISTS TO SUPPORT THE GENERAL MISSION OF THE COLLEGE BY PROMOTING AWARENESS AND UNDERSTANDING OF A BROAD SPECTRUM OF ARTISTIC EXPRESSION THROUGH DIVERSITY IN MEDIA, CULTURE, AND HISTORICAL PERSPECTIVE. AS UNIQUE EXPRESSIONS OF THE HUMAN CONDITION, WORKS IN THE COLLECTION INVIGORATE LEARNING AND TEACHING, AND PROVIDE EXPANDED OPPORTUNITIES FOR STUDY, RESEARCH, AND INDIVIDUAL PLEASURE.
	PART IV, LINE 2B	STUDENT DEPOSIT ACCOUNTS ARE HELD BY THE COLLEGE FOR VARIOUS STUDENT GROUPS ON CAMPUS AND ARE REPORTED AS LIABILITIES ON THE ORGANIZATION'S BALANCE SHEET.
DESCRIPTION OF INTENDED USE OF ENDOWMENT FUNDS	PART V, LINE 4	TO AWARD SCHOLARSHIPS TO STUDENTS AND TO COVER PROGRAM-RELATED EXPENSES.
DESCRIPTION OF UNCERTAIN TAX POSITIONS UNDER FIN 48	PART X	THE COLLEGE FOLLOWS THE ACCOUNTING STANDARDS FOR CONTINGENCIES IN EVALUATING CERTAIN TAX POSITIONS. THIS GUIDANCE PRESCRIBES RECOGNITION THRESHOLD PRINCIPLES FOR THE FINANCIAL STATEMENT RECOGNITION OF TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN ON A TAX RETURN THAT ARE NOT CERTAIN TO BE REALIZED. NO LIABILITY HAS BEEN RECOGNIZED BY THE COLLEGE FOR UNCERTAIN TAX POSITIONS AS OF MAY 31, 2011. THE COLLEGE'S TAX RETURNS ARE SUBJECT TO REVIEW AND EXAMINATION BY FEDERAL AND STATE AUTHORITIES. THE TAX RETURNS FOR THE CURRENT YEAR AS WELL AS FISCAL YEARS 2008 THROUGH 2010 ARE OPEN TO EXAMINATION BY FEDERAL AND STATE AUTHORITIES.
PART XI, LINE 8 - OTHER ADJUSTMENTS		ACTUARIAL ADJUSTMENTS 1,390,214 INTEREST RATE SWAP -413,474 BOOK/TAX DIFFERENCE FROM K-1S 23,814 EXPENSE FROM WIND ENERGY LLC -1,828
PART XII, LINE 2D - OTHER ADJUSTMENTS		RENTAL EXPENSE 239,753 ACTUARIAL ADJUSTMENTS 1,390,214
PART XII, LINE 4B - OTHER ADJUSTMENTS		FUNDED/UNFUNDED SCHOLARSHIPS 37,412,621 INTEREST RATE SWAP 413,474 BOOK/TAX DIFFERENCE FROM K-1S -23,814
PART XIII, LINE 2D - OTHER ADJUSTMENTS		RENTAL EXPENSE 239,753
PART XIII, LINE 4B - OTHER ADJUSTMENTS		FUNDED/UNFUNDED SCHOLARSHIPS 37,412,621

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
LUTHER COLLEGE

Employer identification number
42-0680466

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?

6b

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

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

No

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

Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No 50085D

Schedule E (Form 990 or 990-EZ) 2010

Part II 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
EXPLANATION OF NONDISCRIMINATORY POLICY PUBLICATION	SCHEDULE E, PART I, LINE 3	THE COLLEGE CATALOG, VIEW BOOK, APPLICATION FOR ADMISSION, ADMISSIONS GENERAL INFORMATION BROCHURE, AND THE STUDENT HANDBOOK ALL CONTAIN THE COLLEGE'S NONDISCRIMINATORY POLICY. THESE MAJOR PUBLICATIONS ARE PROVIDED TO ALL STUDENTS THROUGHOUT THE ADMISSIONS AND ORIENTATION PROCESS. BECAUSE THE COLLEGE TYPICALLY DRAWS APPROXIMATELY 33 PERCENT OF OUR STUDENTS FROM IA, 37 PERCENT FROM MN, 12 PERCENT FROM WI, 5 PERCENT FROM IL, 8 PERCENT FROM OUTSIDE THE 4 STATE AREA, AND 5 PERCENT INTERNATIONALLY, WE BELIEVE THAT WE QUALIFY FOR THE PUBLICITY EXCEPTION NOTICE PROVIDED BY SECTION 4 01(2)(B) OF REV. PROC. 75-50. THE COLLEGE IS ACTIVELY COMMITTED TO PROVIDING OPPORTUNITIES TO STUDENTS FROM DIVERSE BACKGROUNDS. A COORDINATED MULTICULTURAL AND INTERNATIONAL RECRUITMENT EFFORT EXISTS, COUPLED WITH A STRONG NETWORK OF ADVOCACY AND SUPPORT FOR STUDENTS FROM DIVERSE BACKGROUNDS. AS EVIDENCE OF THE COLLEGE'S COMMITMENT, NEARLY 7 PERCENT OF OUR STUDENTS ARE RACIAL MINORITY STUDENTS.
EXPLANATION OF GOVERNMENT FINANCIAL ASSISTANCE	SCHEDULE E, PART I, LINE 6	LUTHER COLLEGE RECEIVES AID OR ASSISTANCE FROM THE GOVERNMENT AGENCIES AND PROGRAMS AS FOLLOWS: STUDENT FINANCIAL ASSISTANCE PROGRAMS CLUSTER, FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS, FEDERAL WORK STUDY PROGRAM, FEDERAL PERKINS LOAN PROGRAM, FEDERAL PELL GRANT PROGRAM, FEDERAL SMART GRANT PROGRAM, FEDERAL ACG PROGRAM, FEDERAL DIRECT LOAN PROGRAM, ROBERT C. BYRD HONORS SCHOLARSHIPS, TEACHERS EDUCATION ASSISTANCE FOR COLLEGE & HIGHER EDUCATION GRANTS, IOWA TUITION GRANT.

1

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

3 Enter total number of other organizations or entities ▶ _____

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

[illegible]

Part IV Foreign Forms

- 1

Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926 (see instructions for Form 926)*

☒ Yes ☐ No
- 2

Did the organization have an interest in a foreign trust during the tax year? *If " Yes," the organization may be required to file Form 3520 and/or Form 3520-A. (see instructions for Forms 3520 and 3520-A)*

☐ Yes ☒ No
- 3

Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see instructions for Form 5471)*

☐ Yes ☒ No
- 4

Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see instructions for Form 8621)*

☐ Yes ☒ No
- 5

Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see instructions for Form 8865)*

☒ Yes ☐ No
- 6

Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see instructions for Form 5713).*

☐ Yes ☒ No

Supplemental Information

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

[illegible]

Part II Fundraising Events.

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

Revenue			(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
			ALUMNI FUNDRAISING	GOLF OUTING	3	(Add col (a) through col (c))
			(event type)	(event type)	(total number)	
	1	Gross receipts	23,435	26,496	31,984	81,915
	2	Less Charitable contributions	17,590	14,303	18,859	50,752
Direct Expenses	3	Gross income (line 1 minus line 2)	5,845	12,193	13,125	31,163
	4	Cash prizes				
	5	Non-cash prizes . . .			433	433
	6	Rent/facility costs . . .	1,406	8,927	10,723	21,056
	7	Food and beverages . . .	6,433			6,433
	8	Entertainment				
	9	Other direct expenses .	3,215	3,802	2,045	9,062
	10	Direct expense summary Add lines 4 through 9 in column (d)				36,984
	11	Net income summary Combine lines 3 and 10 in column (d).				-5,821

Part III Gaming.

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

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

9 Enter the state(s) in which the organization operates gaming activities

a Is the organization licensed to operate gaming activities in each of these states? ☐ Yes ☐ No

b If "No," Explain

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," Explain

11

Does the organization operate gaming activities with nonmembers?

Yes

No

12

Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?

Yes

No

13

Indicate the percentage of gaming activity operated in

a	The organization's facility	13a
b	An outside facility	13b

14

Provide the name and address of the person who prepares the organization's gaming/special events books and records

Name

Address

15a

Does the organization have a contract with a third party from whom the organization receives gaming revenue?

Yes

No

b

If "Yes," enter the amount of gaming revenue received by the organization \$ and the amount of gaming revenue retained by the third party \$

c

If "Yes," enter name and address

Name

Address

16 Gaming manager information

Name

Gaming manager compensation \$

Description of services provided

Director/officer

Employee

Independent contractor

17

Mandatory distributions

a

Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?

Yes

No

b

Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$

Part IV Complete this part to provide additional information for responses to question on Schedule G (see instructions.)

Identifier	ReturnReference	Explanation
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Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
LUTHER 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

42-0680466

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

3

Enter total number of other organizations

Part III

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

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
(1) STUDENT SCHOLARSHIPS	1650	37,412,621			

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
PROCEDURE FOR MONITORING GRANTS IN THE U S	PART I, LINE 2	SCHEDULE I, PART I, LINE 2 STUDENTS RECEIVING SCHOLARSHIPS AND FELLOWSHIPS ARE DETERMINED BY THE OFFICE OF FINANCIAL STUDENT AID THROUGH CAREFUL STUDY OF THE INFORMATION ON THE FINANCIAL ASSISTANCE APPLICATION, THE STUDENT'S ACADEMIC RECORD, TEST SCORES, AND RECOMMENDATIONS DETAILED RECORDS AND STATISTICS ARE MAINTAINED BY THE OFFICE OF FINANCIAL AID AND THE OFFICE OF ASSESSMENT AND INSTITUTIONAL RESEARCH IN REGARDS TO ALL FINANCIAL AID AWARDED TO STUDENTS OF THE COLLEGE, INCLUDING GRANTS AND SCHOLARSHIPS

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
LUTHER COLLEGE

Employer identification number

42-0680466

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	Yes
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a	The organization?	5a	No
b	Any related organization?	5b	No
	If "Yes," to line 5a or 5b, describe in Part III		
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of		
a	The organization?	6a	No
b	Any related organization?	6b	No
	If "Yes," to line 6a or 6b, describe in Part III		
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	No
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use 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) RICHARD TORGERSON	(i) (ii)	226,326 0	0 0	21,960 0	25,167 0	34,039 0	307,492 0	0 0
(2) DIANE TACKE	(i) (ii)	136,530 0	0 0	6,000 0	14,794 0	18,471 0	175,795 0	0 0
(3) WILLIAM CRAFT	(i) (ii)	146,312 0	0 0	400 0	14,643 0	7,161 0	168,516 0	0 0
(4) KEITH CHRISTENSEN	(i) (ii)	132,915 0	0 0	0 0	13,787 0	20,096 0	166,798 0	0 0
(5) SCOT SCHAEFFER	(i) (ii)	122,970 0	0 0	0 0	12,629 0	14,859 0	150,458 0	0 0
(6) ELWIN FARWELL	(i) (ii)	20,788 0	0 0	0 0	0 0	0 0	20,788 0	0 0
(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
	PART I, LINE 1A	LUTHER COLLEGE PROVIDES A HOUSE, UTILITIES, AND COUNTRY CLUB DUES TO THE PRESIDENT OF THE COLLEGE, AND COUNTRY CLUB DUES TO THE VICE PRESIDENT FOR DEVELOPMENT. THESE BENEFITS ARE LISTED IN THE WRITTEN COMPENSATION POLICY FOR THE COLLEGE AND ARE ALSO IN THE WRITTEN EMPLOYMENT CONTRACT OF EACH OF THESE INDIVIDUALS. THE HOUSING ALLOWANCE FOR THE PRESIDENT, AND THE COUNTRY CLUB DUES FOR THE PRESIDENT AND VICE PRESIDENT FOR DEVELOPMENT ARE NOT TREATED AS TAXABLE COMPENSATION BECAUSE THE PRESIDENT'S HOUSE IS USED FOR COLLEGE BUSINESS AND MEETINGS, AND THE COUNTRY CLUB IS USED EXCLUSIVELY FOR BUSINESS PURPOSES TO BUILD RELATIONSHIPS WITH PROSPECTIVE DONORS TO THE COLLEGE.
	PART I, LINE 4A	ELWIN FARWELL, FORMER PRESIDENT RECEIVED \$20,788 IN DEFERRED COMPENSATION.

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 LUTHER COLLEGE										Employer identification number 42-0680466			

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 CITY OF DECORAH	42-6004485		12-15-2004	3,600,000	CENTENNIAL UNION RENOVATION		X		X		X
B IOWA HIGHER EDUCATION LOAN AUTHORITY	42-1235696	462460F43	12-10-2008	11,000,000	SCIENCE BUILDING RENOVATION		X		X		X
C CITY OF DECORAH	42-6004485		12-21-2010	7,500,000	MILLER AND DIESETH RESIDENCE HALL RENOVATIONS		X		X		X

Part II

Proceeds

				A	B	C	D
1	Amount of bonds retired			1,542,858			
2	Amount of bonds legally defeased						
3	Total proceeds of issue			3,600,000	11,000,000	7,500,000	
4	Gross proceeds in reserve funds						
5	Capitalized interest from proceeds						
6	Proceeds in refunding escrow						
7	Issuance costs from proceeds			13,861	213,034	16,500	
8	Credit enhancement from proceeds						
9	Working capital expenditures from proceeds						
10	Capital expenditures from proceeds			3,586,139	10,786,966	50,062	
11	Other spent proceeds						
12	Other unspent proceeds			7,433,438		7,433,438	
13	Year of substantial completion			2006	2009	2012	YesNo
14	Were the bonds issued as part of a current refunding issue?			YesNo	YesNo	YesNo	
15	Were the bonds issued as part of an advance refunding issue?				X	X	
16	Has the final allocation of proceeds been made?			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 III

Private 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	0 %		0 %		0 %			
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government	0 %		0 %		0 %			
6	Total of lines 4 and 5	0 %		0 %		0 %			
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X		X			

Part IV

Arbitrage

		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	U S BANK		BANK OF MONTREAL					
c	Term of hedge	10 0000000000000		10 0000000000000					
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 V

Supplemental Information

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

Identifier	Return Reference	Explanation
SCHEDULE K SUPPLEMENTAL INFORMATION		SCHEDULE K, PART I, COLUMN C - THE BONDS ISSUED DECEMBER 21, 2010 ARE STRUCTURED SO THAT THE PRINCIPAL IS ISSUED FOR REIMBURSEMENT OF ELIGIBLE COSTS UNTIL PRINCIPAL IS DRAWN DOWN, THE COLLEGE DOES NOT PAY OR EARN INTEREST ON IT THAT IS WHY PART II, LINE 4C IS ZERO, EVEN THOUGH PART II, LINE 12C IS \$7,433,438

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
LUTHER COLLEGE

Employer identification number
42-0680466

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
(1) FIRST CITIZENS NATIONAL BANK	MARTI RODAMAKER, BOARD MEMBER IS PRESIDENT OF FIRST CITIZENS NATIONAL BANK	7,500,000	LOAN		No
(2) ANNE CRAFT	SPOUSE OF WILLIAM CRAFT, VICE PRESIDENT	28,891	ANNE CRAFT IS EMPLOYED BY LUTHER COLLEGE		No
(3) JUDITH TORGERSON	SPOUSE OF RICHARD TORGERSON, PRESIDENT	10,399	JUDITH TORGERSON IS EMPLOYED BY LUTHER COLLEGE		No

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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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
LUTHER COLLEGE

Employer identification number
42-0680466

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	6,000	FMV
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		4,425	FMV
5 Clothing and household goods				
6 Cars and other vehicles .				
7 Boats and planes				
8 Intellectual property . .				
9 Securities—Publicly traded	X	39	519,113	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	600,000	APPRAISAL
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts . .				
23 Scientific specimens . .	X	1	4,076	FMV
24 Archeological artifacts .				
25 Other ► ()		See Add'l Data		
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		1	

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

Part II

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

Identifier	Return Reference	Explanation
METHOD FOR DETERMINING NUMBER OF CONTRIBUTORS	PART I, COLUMN (B)	THE NUMBER IN COLUMN (B) REPRESENTS NUMBER OF CONTRIBUTIONS

Additional Data

Software ID:
Software Version:
EIN: 42-0680466
Name: LUTHER COLLEGE

Form 990 Schedule M, Part I - Types of Property

Property Type	(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
ITEMS FOR GOLF Other ▶ (<u>OUTING</u>)	X	10	1,820	FMV
ITEMS FOR NORTHFIELD GOLF Other ▶ (<u>OUTING</u>)	X	1	575	FMV
1980'S NAVY Other ▶ (<u>UNIFORM</u>)	X	1	50	FMV
BOARD MEETING Other ▶ (<u>EXPENSES</u>)	X	1	376	COST
CAMPAIGN Other ▶ (<u>EVENT</u>)	X	2	10,538	COST
Other ▶ (<u>EQUIPMENT</u>)	X	1	26,126	FMV
PICTURE Other ▶ (<u>FRAMING</u>)	X	1	56	FMV
HANDBELLS AND Other ▶ (<u>CHIMES</u>)	X	1	4,985	FMV
Other ▶ (<u>POSTAGE</u>)	X	1	61	COST
WINE FOR DECORAH Other ▶ (<u>CAMPAIGN</u>)	X	1	293	COST
DINING SUPPLIES & Other ▶ (<u>EQUIPMENT</u>)	X	1	18,669	FMV
DES MOINES AREA CAMPAIGN Other ▶ (<u>EVENT</u>)	X	1	1,064	FMV

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 LUTHER COLLEGE	Employer identification number 42-0680466
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Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6		THE MEMBERS OF THIS CORPORATION SHALL BE THOSE INDIVIDUALS HOLDING THE FOLLOWING POSITIONS AND OFFICES (A) THE VOTING MEMBERS OF THE CHURCHWIDE ASSEMBLY OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA ENTITLED TO VOTE AT SUCH MEETINGS CHOSEN IN ACCORDANCE WITH THE DISCIPLINE AND USAGE OF SUCH CHURCH, OR ITS SUCCESSOR SUCH MEMBERS SHALL REMAIN MEMBERS OF THE CORPORATION UNTIL THE CONVENING OF THE SUCCEEDING CHURCHWIDE ASSEMBLY OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA AT WHICH TIME SUCH MEMBERS SHALL GIVE PLACE TO THE VOTING MEMBERS AT SUCH SUCCEEDING CHURCHWIDE ASSEMBLY, IN ACCORDANCE WITH THE DISCIPLINE AND USAGE OF SAID CHURCH, OR ITS SUCCESSOR (B) THE MEMBERS OF THE BOARD OF REGENTS OF THIS CORPORATION (C) THE PRESIDENT OF THE COLLEGE OPERATED BY THIS CORPORATION (D) THE OFFICERS OF THE ADMINISTRATION OF THE COLLEGE

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A		THE GOVERNING BODY OF LUTHER COLLEGE IS THE BOARD OF REGENTS THE BOARD OF REGENTS ARE LISTED AS MEMBERS OF THE ORGANIZATION REGENTS ARE ELECTED BY THE BOARD AND THEIR ELECTION SHALL BE SUBMITTED FOR RATIFICATION BY THE CORPORATION

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7B		THE GOVERNING BODY OF LUTHER COLLEGE IS THE BOARD OF REGENTS THE BOARD OF REGENTS ARE LISTED AS MEMBERS OF THE ORGANIZATION DECISIONS OF THE GOVERNING BODY ARE SUBJECT TO APPROVAL BY THE BOARD OF REGENTS

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11		THE 990 IS PREPARED BY THE ACCOUNTING MANAGER, REVIEWED BY THE CONTROLLER, AND IS REVIEWED BY THE VP FOR FINANCE AND ADMINISTRATION THE 990 IS THEN SENT TO THE FIRM OF RSM MCGLADREY FOR REVIEW AND ENTRY INTO THEIR TAX SOFTWARE AFTER ALL REVIEWS ARE COMPLETED, THE 990 IS PRESENTED TO THE AUDIT COMMITTEE FOR THEIR REVIEW AND APPROVAL AFTER AUDIT COMMITTEE APPROVAL, THE 990 IS SENT TO EACH BOARD MEMBER, AND THE COMPLETED FORM 990 IS SIGNED BY THE VP FOR FINANCE AND ADMINISTRATION, AND A PARTNER FROM MCGLADREY & PULLEN LLP, AND IS FILED WITH THE IRS

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 12C	LUTHER COLLEGE'S CONFLICT OF INTEREST POLICY AND DISCLOSURE STATEMENT IS SENT OUT TO THE BOARD OF REGENTS, PRESIDENT, VICE PRESIDENTS, AND KEY EMPLOYEES OF THE COLLEGE IN MAY OF EACH YEAR. EACH RECIPIENT IS REQUIRED TO READ THE POLICY AND TO COMPLETE, SIGN, AND RETURN THE DISCLOSURE STATEMENT TO THE OFFICE FOR FINANCIAL SERVICES TO BE REVIEWED FOR POTENTIAL INTERESTS THAT COULD GIVE RISE TO CONFLICTS. LUTHER COLLEGE'S CONFLICT OF INTEREST POLICY AND DISCLOSURE STATEMENT ADDRESSES ALL AREAS OF CONCERN EXPRESSED ON FORM 990.

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 15	THE DIRECTOR OF HUMAN RESOURCES AND THE PRESIDENT OF THE COLLEGE WILL GATHER THE FOLLOWING BENCHMARK SALARY DATA 1 MEDIAN SALARIES FOR CUPA PRIVATE RELIGIOUS COLLEGES WITH COMPARABLE ENROLLMENT 2 MEDIAN AND MAXIMUM SALARIES FOR 21 SELECTED ELCA COLLEGES 3 MEDIAN AND MAXIMUM SALARIES FOR 7 COMPARABLE PEER ELCA COLLEGES 4 MEDIAN AND MAXIMUM SALARIES FOR 5 COMPARABLE IAICU COLLEGES THE PRESIDENT OF THE COLLEGE WILL REVIEW AND PRESENT THE PRESIDENTIAL AND VICE PRESIDENTIAL BENCHMARK SALARY INFORMATION TO THE BOARD OF REGENTS AT THE MAY BOARD MEETING, THE BOARD OF REGENTS WILL MEET TO REVIEW THE FOUR SALARY BENCHMARK INDICATORS AND WILL DETERMINE AND APPROVE COMPENSATION FOR THE PRESIDENT AND VICE PRESIDENTS OF THE COLLEGE THE BOARD OF REGENTS WILL ALSO REVIEW THE NON-SALARY COMPENSATION BENEFITS PROVIDED TO THE OFFICERS THE CHAIRPERSON OF THE BOARD OF REGENTS WILL NOTIFY THE DIRECTOR OF HUMAN RESOURCES WITH THE APPROVAL OF COMPENSATION FOR THE PRESIDENT AND VICE PRESIDENTS WILL BE RECORDED IN THE MINUTES OF THE MEETING AND WILL BE MAINTAINED IN A CONFIDENTIAL ARCHIVE THIS PROCESS WAS LAST COMPLETED IN MAY, 2011

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION C, LINE 19	COPIES OF LUTHER COLLEGE'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY , AUDITED FINANCIAL STATEMENTS, AND FORMS 990 & 990T ARE AVAILABLE TO THE PUBLIC UPON REQUEST AT THE OFFICE FOR FINANCIAL SERVICES, 700 COLLEGE DRIVE, DECORAH, IA 52101 THE AUDITED FINANCIAL STATEMENTS ARE ALSO AVAILABLE ONLINE AT WWW.LUTHER.EDU/FINANCIALSERVICES

Identifier	Return Reference	Explanation
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	NET UNREALIZED GAINS ON INVESTMENTS 14,133,986 ACTUARIAL ADJUSTMENTS 1,390,214 INTEREST RATE SWAP -413,474 BOOK/TAX DIFFERENCE FROM K-1S 23,814 EXPENSE FROM WIND ENERGY LLC -1,828 TOTAL TO FORM 990, PART XI, LINE 5 15,132,712

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
LUTHER COLLEGE

Employer identification number
42-0680466

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)					
(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) LUTHER COLLEGE WIND ENERGY PROJECT LLC 700 COLLEGE DRIVE DECORAH, IA 52101 35-2366881	PRODUCTION OF ELECTRICITY	IA	0	1,283,694	LUTHER COLLEGE VENTURES INC

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)							
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization	
						Yes	No
(1) MCELROY LUTHER LOAN FUND 700 COLLEGE DRIVE DECORAH, IA 52101 42-1202192	HIGHER EDUCATION LOAN FUND	IA	501(C)(3)	11B	N/A	Yes	

Part III

Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproporionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) LUTHER COLLEGE VENTURES INC 700 COLLEGE DRIVE DECORAH, IA52101 27-3945752	HOLDING COMPANY	IA	N/A	C		1,283,694	100 000 %

Part V

Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, 35A, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III or IV

1

During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a

Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b

Gift, grant, or capital contribution to other organization(s)

c

Gift, grant, or capital contribution from other organization(s)

d

Loans or loan guarantees to or for other organization(s)

e

Loans or loan guarantees by other organization(s)

f

Sale of assets to other organization(s)

g

Purchase of assets from other organization(s)

h

Exchange of assets

i

Lease of facilities, equipment, or other assets to other organization(s)

j

Lease of facilities, equipment, or other assets from other organization(s)

k

Performance of services or membership or fundraising solicitations for other organization(s)

l

Performance of services or membership or fundraising solicitations by other organization(s)

m

Sharing of facilities, equipment, mailing lists, or other assets

n

Sharing of paid employees

o

Reimbursement paid to other organization for expenses

p

Reimbursement paid by other organization for expenses

q

Other transfer of cash or property to other organization(s)

r

Other transfer of cash or property from other organization(s)

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) LUTHER COLLEGE VENTURES INC	B	1,150,000	CASH
(2)			
(3)			
(4)			
(5)			
(6)			

Schedule R (Form 990) 2010

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII **Supplemental Information**

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

Identifier	Return Reference	Explanation
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Form

4562

Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2010

Attachment
Sequence No 67

Department of the Treasury
Internal Revenue Service (99)

See separate instructions. Attach to your tax return.

Name(s) shown on return LUTHER COLLEGE	Business or activity to which this form relates FORM 990 PAGE 10	Identifying number 42-0680466
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Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount See the instructions for a higher limit for certain businesses	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12 .	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	5,988,924
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No						24b If "Yes," is the evidence written? ☐ Yes ☐ No		
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost
25Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) A mortization period or percentage	(f) A mortization for this year
42 A mortization of costs that begins during your 2010 tax year (see instructions)					
43 A mortization of costs that began before your 2010 tax year				43	
44 Total. Add amounts in column (f) See the instructions for where to report				44	