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Return of Organization Exempt From Income Tax

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

OMB No 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2010 calendar year, or tax year beginning **JUL 1, 2010** and ending **JUN 30, 2011**

B Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization FERRUM COLLEGE Doing Business As Number and street (or P.O. box if mail is not delivered to street address) Room/suite P O BOX 1000 City or town, state or country, and ZIP + 4 FERRUM, VA 24088 F Name and address of principal officer: BOBBY W, THOMPSON SAME AS C ABOVE		D Employer identification number 54-0506457
	E Telephone number 540-366-4231		G Gross receipts \$ 51,517,942.
	I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c)() (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
	J Website: WWW.FERRUM.EDU		H(c) Group exemption number ▶
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 1914 M State of legal domicile: VA	

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: FERRUM COLLEGE IS A 4 YEAR LIBERAL ARTS INSTITUTION FOUNDED ON CHRISTIAN PRINCIPLES AND RELATED
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.
	3	Number of voting members of the governing body (Part VI, line 1a) 3 31
	4	Number of independent voting members of the governing body (Part VI, line 1b) 4 31
	5	Total number of individuals employed in calendar year 2010 (Part V, line 2a) 5 1362
	6	Total number of volunteers (estimate if necessary) 6 25
	7a	Total unrelated business revenue from Part VIII, column (C), line 12 7a 183,835.
7b	Net unrelated business taxable income from Form 990-T, line 34 7b <206,176.>	

Revenue			Prior Year	Current Year
	8	Contributions and grants (Part VIII, line 1h)		2,324,193.
9	Program service revenue (Part VIII, line 2g)		36,637,209.	41,351,744.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		903,055.	893,254.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		4,416,462.	5,802,811.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		44,280,919.	50,466,390.
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		13,004,457.	14,853,186.
14	Benefits paid to or for members (Part IX, column (A), line 4)		0.	0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		17,179,733.	18,471,602.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		30,791.	14,548.
b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 914,153.			
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)		11,168,698.	11,586,353.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		41,383,679.	44,925,689.
19	Revenue less expenses. Subtract line 18 from line 12		2,897,240.	5,540,701.
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	89,219,388.	100,097,838.
	22	Net assets or fund balances. Subtract line 21 from line 20	29,720,174.	29,929,425.
			59,499,214.	70,168,413.

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	<i>[Signature]</i>	Date	Feb. 21, 2012
	Type or print name and title	BOBBY W, THOMPSON	St. VP for Administration & Treasurer	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> self-employed
	Firm's name	<i>[Signature]</i>	FEB 14 2012	PTIN
	Firm's address	BROWN, EDWARDS & COMPANY, L.L.P.		Firm's EIN ▶
		319 MCCLANAHAN ST.		Phone no. (540) 345-0936
		ROANOKE, VA 24014		

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

9-17 13

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:

FERRUM COLLEGE IS A LIBERAL ARTS INSTITUTION FOUNDED ON CHRISTIAN PRINCIPLES AND RELATED TO THE UNITED METHODIST CHURCH. IT IS OUR MISSION TO EDUCATE STUDENTS IN THE DISCIPLINES OF HIGHER LEARNING AND TO HELP THEM BE THOUGHTFUL AND PERCEPTIVE, TO BE ARTICULATE AND

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 \$ 22,467,171. including grants of \$ 14,853,186.) (Revenue \$ 34,993,749.)
 INSTRUCTION - FERRUM MAINTAINS A TRADITION OF OFFERING A COMPREHENSIVE ACADEMIC PROGRAM IN ACCORD WITH A LIBERAL ARTS CORE. WE STRIVE TO PROVIDE EDUCATION AND TO MAXIMIZE STUDENTS' CHANCES FOR SUCCESS BY PROVIDING ONE-ON-ONE SUPPORT, INDIVIDUAL ATTENTION AND POSITIVE REINFORCEMENT. THE CURRICULUM INCLUDES OPPORTUNITIES FOR CAREER PREPARATION AS WELL AS PERSONAL DEVELOPMENT IN ORDER TO HELP EACH STUDENT FULFILL HIS OR HER PERSONAL EDUCATIONAL GOALS. FERRUM COLLEGE OFFERS 31 MAJORS AND 35 MINORS, A STUDENT-FACULTY RATIO OF 15:1. THE COLLEGE STRIVES TO PROVIDE PRE-PROFESSIONAL LEARNING OPPORTUNITIES BY OFFERING A WIDE ARRAY OF INTERNSHIPS IN ITS MAJORS. FERRUM STUDENTS GET HANDS-ON LEARNING EXPERIENCE DURING EXPERIENTIAL TERM, A THREE-WEEK SUMMER TERM THAT FOCUSES ON UNIQUE LEARN-BY-DOING EXPERIENCE,

4b (Code:) (Expenses \$ 2,321,659. including grants of \$) (Revenue \$ 36,440.)
 ACADEMIC SUPPORT - FERRUM STRIVES TO MAXIMIZE THE CHANCE FOR STUDENT SUCCESS BY PROVIDING ONE-ON-ONE SUPPORT THROUGH TUTORING, ACADEMIC ADVISING, ACADEMIC COUNSELING, COORDINATED STUDY GROUPS FOR MOST DISCIPLINES, INDIVIDUAL ATTENTION AND POSITIVE REINFORCEMENT. THIS SERVICE IS PROVIDED BY THE ACADEMIC RESOURCE CENTER. IN ADDITION, THE STANLEY LIBRARY SUPPLIES ITS PATRONS WITH INFORMATION AS EFFICIENTLY AS POSSIBLE IN SUPPORT OF THE ACADEMIC, CULTURAL, AND COMMUNITY SERVICE MISSION OF FERRUM COLLEGE. TO FULFILL THIS PURPOSE THE LIBRARY MAINTAINS AN APPROPRIATE COLLECTION OF BOOKS, PERIODICALS, AND NON-PRINT MATERIALS ALONG WITH THE EQUIPMENT NECESSARY FOR THEIR USE. THE LIBRARY ALSO PROVIDES ACCESS TO A FULL RANGE OF RESOURCE SHARING SERVICES SUPPORTING FACULTY AND STUDENT RESEARCH. THE STATE CENTER BLUE

4c (Code:) (Expenses \$ 6,106,740. including grants of \$) (Revenue \$ 59,327.)
 STUDENT SERVICES - STUDENT LEADERSHIP AND ENGAGEMENT FACILITATES A DIVERSE CALENDAR OF EVENTS THAT ENHANCES AND COMPLIMENTS THE CURRICULUM AND CO-CURRICULUM; SUPPORTS CLUBS AND ORGANIZATIONS THAT NOT ONLY INVOLVE, BUT ENGAGES STUDENTS, AND PROMOTES SERVICE LEARNING. ATHLETICS - FERRUM COLLEGE CONSIDERS INTERCOLLEGIATE ATHLETICS TO BE AN INTEGRAL PART OF THE COLLEGE EXPERIENCE AND SEEKS TO PROVIDE POSITIVE AND ENRICHING PROGRAMS THAT COMPLEMENT AND REINFORCE THE EDUCATIONAL PURSUITS, ACADEMIC SUCCESS, AND ATHLETIC EXCELLENCE OF STUDENT-ATHLETES. ADMISSIONS PROMOTES FERRUM COLLEGE THROUGH VARIOUS MARKETING PROGRAMS INCLUDING, MAILINGS, ATTENDANCE AT VARIOUS HIGH SCHOOL COLLEGE FAIRS, AND PERSONAL TOURS OF THE CAMPUS IN ORDER TO ENROLL STUDENTS. FINANCIAL AID COMPLEMENTS THE ADMISSION'S PROCESS BY

4d Other program services. (Describe in Schedule O.)

(Expenses \$ 7,468,543. including grants of \$) (Revenue \$ 10,121,654.)

4e Total program service expenses ▶ 38,364,113.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	X	
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	X	
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
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 United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
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 United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
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 11a? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
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>	X	
23 Did the organization answer "Yes" to Part VII, Section A, line 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>	X	
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 through 24d and complete Schedule K. If "No," go to line 25</i>	X	
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
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>		X
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>		X
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>		X
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>	X	
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>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
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>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
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>	X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
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>		X
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>	X	
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>	X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?	X	
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> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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>		X
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>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
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		
2b	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)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	X	
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	X	
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)?		X
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
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?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	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?		X
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
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?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	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.		
13b	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		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 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		
1b	Enter the number of voting members included in line 1a, above, who are independent		
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?	X	
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?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	X	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	X	
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
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		X

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?	X	
10b	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?	X	
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
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	X	
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13	Does the organization have a written whistleblower policy?	X	
14	Does the organization have a written document retention and destruction policy?	X	
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	X	
b	Other officers or key employees of the organization	X	
	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?		X
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?		

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed **NONE**
- 18 Section 6104 requires an organization to make its Forms 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.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **BARBARA HATCHER - 540-365-4231**
JOHN WESLEY HALL RM 302, 215 FERRUM MTN ROAD, FERRUM, VA 24088

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

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

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

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

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

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

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

(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			
SAMUEL L. LIONBERGER, JR. CHAIR OF BOARD OF TRUSTEES	1.00	X	X				0.	0.	0.	
J. PETER CLEMENTS 1ST VICE CHAIRMAN & CHAIR BUS AFF	0.80	X	X				0.	0.	0.	
ADDIE LEE E. HAYNES SECOND VICE CHAIR	0.80	X	X				0.	0.	0.	
REV. MARGARET A. TURBYFILL SECRETARY	0.80	X	X				0.	0.	0.	
DR. BETTY C. WHITEHURST CHAIR, ACADEMIC AFFAIRS	0.80	X	X				0.	0.	0.	
CRAIG L. RASCOE CHAIR, AUDIT COMMITTEE	0.80	X	X				0.	0.	0.	
JUDSON P. MASON, JR. CHAIR, INSTITUTIONAL ADVAN	0.80	X	X				0.	0.	0.	
WALTER C. AYERS CHAIR, INVESTMENT COMMITTE	0.80	X	X				0.	0.	0.	
NATHANIEL L. BISHOP CHAIR, STUDENT AFFAIRS, EN	0.80	X	X				0.	0.	0.	
S. KELLY HERRICK IMMEDIATE PAST CHAIR	0.50	X					0.	0.	0.	
DANNY M. PERDUE MEMBER AT LARGE EXECUTIVE	0.50	X					0.	0.	0.	
HARRY G. NORRIS TRUSTEE	0.50	X					0.	0.	0.	
THELMA B. CROWDER TRUSTEE	0.50	X					0.	0.	0.	
ELIZABETH B. DICKERSON TRUSTEE	0.50	X					0.	0.	0.	
JOEL L. WILSON TRUSTEE	0.50	X					0.	0.	0.	
ELIZABETH T. "IBBY" GREER TRUSTEE	0.50	X					0.	0.	0.	
DR. STEPHEN C. HUNDLEY TRUSTEE	0.50	X					0.	0.	0.	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(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			
BISHOP CHARLENE P. KAMMERER TRUSTEE	0.50	X						0.	0.	0.
ALBERT (AL) LATIMER TRUSTEE	0.50	X						0.	0.	0.
DR. ESTER G. MABRY TRUSTEE	0.50	X						0.	0.	0.
PEGGY A. OAKES TRUSTEE	0.50	X						0.	0.	0.
ROBERT "BOB" RAVENSCROFT TRUSTEE	0.50	X						0.	0.	0.
AUBREY L. MASON TRUSTEE	0.50	X						0.	0.	0.
REV. BRUCE TUTTLE TRUSTEE	0.50	X						0.	0.	0.
ROBERT W. "BOB" TODD TRUSTEE	0.50	X						0.	0.	0.
RONALD L. WILLARD, SR. TRUSTEE	0.50	X						0.	0.	0.
1b Sub-total								0.	0.	0.
c Total from continuation sheets to Part VII, Section A								933,692.	0.	146,626.
d Total (add lines 1b and 1c)								933,692.	0.	146,626.

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 **6**

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

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
RAY JONES & ASSOCIATES 6403 THRASHER WAY, MECHANICSVILLE, VA 23111	STUDENT INSURANCE	122,646.

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 **1**

SEE PART VII, SECTION A CONTINUATION SHEETS

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	1 a	Federated campaigns					
	b	Membership dues					
	c	Fundraising events	20,232.				
	d	Related organizations					
	e	Government grants (contributions)	390,161.				
	f	All other contributions, gifts, grants, and similar amounts not included above	2,008,188.				
	g	Noncash contributions included in lines 1a-1f \$	82,341.				
	h	Total. Add lines 1a-1f		2,418,581.			
Program Service Revenue	2 a	TUITION & FEES	Business Code 611600	34992237.	34992237.		
	b	AUXILIARIES INCOME	611710	5,419,393.	5,419,393.		
	c	OTHER	900099	682,055.	682,055.		
	d	EDUCATIONAL ACTIVITIES	721000	258,059.	96,438.	161,621.	
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		41351744.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		995,996.		995,996.	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross Rents	(i) Real (ii) Personal				
		b	Less: rental expenses				
		c	Rental income or (loss)				
		d	Net rental income or (loss)				
	7 a	Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
		b	Less: cost or other basis and sales expenses		117,797.		
		c	Gain or (loss)		<102,742.>		
		d	Net gain or (loss)		<102,742.>	<102,742.>	
	8 a	Gross income from fundraising events (not including \$ 20,232. of contributions reported on line 1c). See Part IV, line 18	a	20,660.			
		b	Less: direct expenses	b	2,155.		
		c	Net income or (loss) from fundraising events		18,505.		18,505.
	9 a	Gross income from gaming activities. See Part IV, line 19	a				
b		Less: direct expenses	b				
c		Net income or (loss) from gaming activities					
10 a	Gross sales of inventory, less returns and allowances	a	5077603.				
	b	Less: cost of goods sold	b	931,600.			
	c	Net income or (loss) from sales of inventory		4,146,003.	4,123,789.	22,214.	
Miscellaneous Revenue			Business Code				
11 a	CHANGE IN FUNDS HELD I	900099	1,638,303.			1638303.	
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d		1,638,303.				
12	Total revenue. See instructions.		50466390.	45211170.	183,835.	2652804.	

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	14,853,186.	14,853,186.		
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	683,186.	175,561.	507,625.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	14,074,785.	11,589,549.	1,898,050.	587,186.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	592,530.	465,383.	99,664.	27,483.
9 Other employee benefits	2,107,557.	1,389,674.	679,866.	38,017.
10 Payroll taxes	1,013,544.	819,390.	186,562.	7,592.
11 Fees for services (non-employees):				
a Management				
b Legal	85,418.		85,418.	
c Accounting	80,318.		80,318.	
d Lobbying	1,842.		1,842.	
e Professional fundraising services. See Part IV, line 17	14,548.			14,548.
f Investment management fees				
g Other	430,945.	269,901.	150,239.	10,805.
12 Advertising and promotion	10,841.	6,728.	4,113.	
13 Office expenses	1,095,430.	811,751.	165,907.	117,772.
14 Information technology	387,991.	144,529.	243,462.	
15 Royalties	9,260.	9,260.		
16 Occupancy	3,211,360.	3,109,641.	100,219.	1,500.
17 Travel	659,578.	570,753.	62,834.	25,991.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	18,984.	16,804.	2,180.	
20 Interest	13,897.	13,897.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	2,346,080.	2,236,465.	109,615.	
23 Insurance	648,602.	57,482.	591,120.	
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 PROGRAM	762,520.	581,547.	118,030.	62,943.
b EQUIPMENT MAINTENANCE	318,718.	229,369.	74,248.	15,101.
c STUDENT SEARCH	190,389.	190,389.		
d MEMBERSHIP DUES	148,354.	27,331.	119,458.	1,565.
e LAUNDRY	73,863.	60,683.	13,180.	
f All other expenses	1,091,963.	734,840.	353,473.	3,650.
25 Total functional expenses. Add lines 1 through 24f	44,925,689.	38,364,113.	5,647,423.	914,153.
26 Joint costs. Check here <input type="checkbox"/> 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) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	79,029.	1	157,649.
	2 Savings and temporary cash investments	2,728,193.	2	3,150,618.
	3 Pledges and grants receivable, net	433,151.	3	465,059.
	4 Accounts receivable, net	420,873.	4	340,126.
	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)			6
	7 Notes and loans receivable, net	1,663,749.	7	1,601,794.
	8 Inventories for sale or use	324,760.	8	350,518.
	9 Prepaid expenses and deferred charges	279,007.	9	265,622.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 77,336,983.		
	b Less: accumulated depreciation	10b 25,251,092.	47,113,852.	10c 52,085,891.
	11 Investments - publicly traded securities	23,910,641.	11	27,430,523.
	12 Investments - other securities. See Part IV, line 11	1,355,000.	12	1,704,549.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	10,911,133.	15	12,545,489.
16 Total assets. Add lines 1 through 15 (must equal line 34)	89,219,388.	16	100,097,838.	
Liabilities	17 Accounts payable and accrued expenses	1,522,455.	17	2,286,949.
	18 Grants payable		18	
	19 Deferred revenue	758,759.	19	850,413.
	20 Tax-exempt bond liabilities	5,434,185.	20	5,185,650.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	20,073,400.	23	19,896,491.
	24 Unsecured notes and loans payable to unrelated third parties	1,058,088.	24	1,078,779.
	25 Other liabilities. Complete Part X of Schedule D	873,287.	25	631,143.
	26 Total liabilities. Add lines 17 through 25	29,720,174.	26	29,929,425.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	25,483,596.	27	30,912,241.
	28 Temporarily restricted net assets	2,778,074.	28	6,145,418.
	29 Permanently restricted net assets	31,237,544.	29	33,110,754.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	59,499,214.	33	70,168,413.	
34 Total liabilities and net assets/fund balances	89,219,388.	34	100,097,838.	

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	50,466,390.
2	Total expenses (must equal Part IX, column (A), line 25)	2	44,925,689.
3	Revenue less expenses. Subtract line 2 from line 1	3	5,540,701.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	59,499,214.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	5,128,498.
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	70,168,413.

Part XII Financial Statements and Reporting

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

- 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?
- 2b Were the organization's financial statements audited by an independent accountant?
- 2c If "Yes" to line 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.
- 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 separate 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?
- 3b 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	No
2a		X
2b	X	
2c	X	
3a	X	
3b	X	

Form 990 (2010)

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

Name of the organization **FERRUM COLLEGE** Employer identification number **54-0506457**

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 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 section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

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 from 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 <input type="checkbox"/>		
b 33 1/3% support test - 2009. If the organization did not check a 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 <input type="checkbox"/>		
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 <input type="checkbox"/>		
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 <input type="checkbox"/>		
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 <input type="checkbox"/>		

Part 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

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No 1545-0047

2010

For Organizations Exempt From Income Tax Under section 501(c) and section 527

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**

Open to Public Inspection

▶ **See separate instructions.**

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax), or Form 990-EZ, Part V, line 35a (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization **FERRUM COLLEGE** Employer identification number **54-0506457**

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political expenditures ▶ \$ _____
- 3 Volunteer hours _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file Form 1120-POL for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A Check if the filing organization belongs to an affiliated group.
 B Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)			
b Total lobbying expenditures to influence a legislative body (direct lobbying)			
c Total lobbying expenditures (add lines 1a and 1b)			
d Other exempt purpose expenditures			
e Total exempt purpose expenditures (add lines 1c and 1d)			
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.			
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:		
Not over \$500,000	20% of the amount on line 1e.		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.		
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.		
Over \$17,000,000	\$1,000,000.		
g Grassroots nontaxable amount (enter 25% of line 1f)			
h Subtract line 1g from line 1a. If zero or less, enter -0-			
i Subtract line 1f from line 1c. If zero or less, enter -0-			
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes	<input type="checkbox"/> No

4-Year Averaging Period Under Section 501(h)
 (Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?	X		
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	X		
c Media advertisements?		X	
d Mailings to members, legislators, or the public?	X		100.
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	X		3,296.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities? If "Yes," describe in Part IV	X		1,842.
j Total. Add lines 1c through 1i			5,238.
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?		
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?		
3 Did the organization agree to carryover lobbying and political expenditures from the prior year?		

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4, Part I-C, line 5; and Part II-B, line 1i. Also, complete this part for any additional information

PART II-B, LINE 1(I), OTHER LOBBYING ACTIVITIES:

FERRUM COLLEGE IS A MEMBER OF THE COUNCIL OF INDEPENDENT COLLEGES OF VIRGINIA (CICV). STAFF AT CICI ESTIMATE THAT 11.5% OF OUR MEMBERSHIP DUES OF \$16,013.30 FUND LOBBYING ACTIVITIES.

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

FERRUM COLLEGE

Employer identification number
54-0506457

Part II 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part III 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 education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

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

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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 section 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 IV 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 (ASC 958), 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 (ASC 958), 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 ▶ \$ 10,490.

(ii) Assets included in Form 990, Part X ▶ \$ 10,490.

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 (ASC 958) relating to these items:

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

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

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

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

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

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

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

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

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

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

- c Beginning balance
- d Additions during the year
- e Distributions during the year
- f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV.

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	35,837,863.	32,621,721.	42,667,686.		
b Contributions	231,232.	390,777.	390,013.		
c Net investment earnings, gains, and losses	7,881,203.	3,943,458.	<8,720,613.		
d Grants or scholarships	614,144.	338,212.	639,299.		
e Other expenditures for facilities and programs	1,665,968.	614,603.	894,218.		
f Administrative expenses	157,973.	165,278.	181,848.		
g End of year balance	41,512,213.	35,837,863.	32,621,721.		

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

- a Board designated or quasi-endowment 8.50 %
- b Permanent endowment 79.80 %
- c Term endowment 11.70 %

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

	Yes	No
3a(i) unrelated organizations		<input checked="" type="checkbox"/>
3a(ii) related organizations	<input checked="" type="checkbox"/>	
3b	<input checked="" type="checkbox"/>	

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

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

Part VI 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		467,972.		467,972.
b Buildings		56,801,685.	17,699,607.	39,102,078.
c Leasehold improvements				
d Equipment		9,503,513.	5,519,197.	3,984,316.
e Other		10,563,813.	2,032,288.	8,531,525.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				52,085,891.

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.)		

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

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.)		

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

(a) Description	(b) Book value
(1) ENDOWMENT HELD IN TRUST BY OTHERS	12,497,460.
(2) DEFERRED LOAN COST, NET OF ACCUMULATED AMORTIZATION	48,029.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.)	12,545,489.

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

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) ANNUITY OBLIGATIONS	204,348.
(3) AMOUNTS HELD ON BEHALF OF OTHERS	79,377.
(4) ASSET RETIREMENT OBLIGATIONS	347,418.
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.)	631,143.

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	50,466,390.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	44,925,689.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	5,540,701.
4	Net unrealized gains (losses) on investments	4	5,128,498.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	5,128,498.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	10,669,199.

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

1	Total revenue, gains, and other support per audited financial statements	1	41,675,457.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	5,128,498.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	933,755.
e	Add lines 2a through 2d	2e	6,062,253.
3	Subtract line 2e from line 1	3	35,613,204.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	14,853,186.
c	Add lines 4a and 4b	4c	14,853,186.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	50,466,390.

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

1	Total expenses and losses per audited financial statements	1	31,006,258.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	933,755.
e	Add lines 2a through 2d	2e	933,755.
3	Subtract line 2e from line 1	3	30,072,503.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	14,853,186.
c	Add lines 4a and 4b	4c	14,853,186.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	44,925,689.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b, Part V, line 4; Part X, line 2; 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.

PART III, LINE 4: THE MAJORITY OF OUR FINE ARTS ARE LOCATED AT THE BLUE

RIDGE INSTITUTE WHICH IS A MUSUEM OF ARTIFACTS EXHIBITING THE HISTORY AND

CULTURE OF COMMUNITIES IN THE BLUE RIDGE MOUNTAINS. THIS COLLECTION

PROVIDES EDUCATION FOR STUDENTS AND THE PUBLIC AND PRESERVES THE

TRADITIONS OF THE AREA FOR FUTURE GENERATIONS. THE COLLEGE ALSO HAS AN

ART COLLECTION THAT IS USED BY THE ART DEPARTMENT AS AN EDUCATIONAL TOOL

AND IS ALSO DISPLAYED THROUGHOUT CAMPUS FOR PUBLIC APPRECIATION. IN RECENT

YEARS, A GLASS COLLECTION HAS BEEN ADDED AND IS SECURELY DISPLAYED FOR

Part XIV Supplemental Information (continued)

PUBLIC APPRECIATION.

PART V, LINE 4: THE ENDOWMENT PROVIDES SUPPORT FOR SCHOLARSHIPS AND OTHER OPERATING EXPENSES INCLUDING FACULTY DEVELOPMENT, MAINTENANCE, DEBT SERVICE TO NAME A FEW. THE COLLEGE CONTINUES TO APPLY PRUDENCE WHEN SPENDING FROM THE ENDOWMENT BY ONLY SPENDING ON FUNDS ABOVE WATER. PART V ITEM 1F INCREASED DUE TO THE REPURPOSING OF AN ANNUITY FOR USE AS THE COLLEGE DEEMED FIT. ADMINISTRATION UTILIZED THESE FUNDS OF \$1.26 MM FOR CAPTIAL IMPROVEMENTS. AMOUNT EXPENDED FOR 2010-11, 60% FUNDED SCHOLARSHIPS, 5% FUNDED ANNUITY PAYMENTS AND THE REMAINING 35% FUNDED OTHER OPERATING COSTS.

PART X, LINE 2: THE COLLEGE IS EXEMPT FROM FEDERAL INCOME TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. THE FEDERAL FORM 990S OF THE COLLEGE FOR THE FISCAL YEARS 2010, 2009, AND 2008 ARE SUBJECT TO EXAMINATION BY THE INTERNAL REVENUE SERVICE, GENERALLY FOR THREE YEARS AFTER THEY ARE FILED.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

DIRECT EXPENSES	2,155.
COST OF GOODS SOLD	931,600.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	933,755.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

GRANTS & OTHER ASSISTANCE TO INDIVIDUALS IN US	14,853,186.
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PART XIII, LINE 2D - OTHER ADJUSTMENTS:

DIRECT EXPENSES	2,155.
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Part XIV Supplemental Information (continued)

COST OF GOODS SOLD 931,600.

TOTAL TO SCHEDULE D, PART XIII, LINE 2D 933,755.

PART XIII, LINE 4B - OTHER ADJUSTMENTS:

GRANTS & OTHER ASSISTANCE TO INDIVIDUALS IN US 14,853,186.

SCHEDULE E
(Form 990 or 990-EZ)

Schools

OMB No 1545-0047

2010

Open to Public Inspection

▶ 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.

Department of the Treasury
Internal Revenue Service

Name of the organization **FERRUM COLLEGE** Employer identification number **54-0506457**

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	X	
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?	X	
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 SEE PART II	X	
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
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.	X	
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		X
b Admissions policies?		X
c Employment of faculty or administrative staff?		X
d Scholarships or other financial assistance?		X
e Educational policies?		X
f Use of facilities?		X
g Athletic programs?		X
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		X
6a Does the organization receive any financial aid or assistance from a governmental agency?	X	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II.		X
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	X	

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule E (Form 990 or 990-EZ) 2010

Part III **Supplemental Information.** Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information.

SCHEDULE E, LINE 3 - EXPLANATION OF NONDISCRIMINATION POLICY:

FERRUM COLLEGE PUBLICIZES ITS RACIALLY NON DISCRIMINATORY POLICY ON THE WEBSITE AS WELL AS ADMISSIONS VIEWBOOK, NON ACCEPTANCE CORRESPONDENCE, OTHER ADMISSIONS MATERIAL AND FM, THE FERRUM COLLEGE MAGAZINE. STUDENT ENROLLMENT DATA FROM 2011-12 IS EVIDENCE OF A WELL KNOWN NON DISCRIMINATORY POLICY BASED ON CAUCASIAN POPULATION ONLY 51.5% OF TOTAL ENROLLMENT.

SCHEDULE E, LINE 6 - EXPLANATION OF GOVERNMENT FINANCIAL AID:

FERRUM COLLEGE RECEIVES STUDENT FINANCIAL AID FROM THE GOVERNMENT AS WELL AS VARIOUS GRANTS AWARDED TO THE COLLEGE BASED ON GRANT PROPOSALS SUBMITTED FROM THE COLLEGE.

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))	
		BEEF RAFFLE	MY SPORTS DREAM	NONE		
Revenue		(event type)	(event type)	(total number)		
1	Gross receipts	15,665.	20,232.		35,897.	
	2	Less: Charitable contributions		20,232.	20,232.	
	3	Gross income (line 1 minus line 2)	15,665.			15,665.
Direct Expenses	4	Cash prizes	1,000.		1,000.	
	5	Noncash prizes				
	6	Rent/facility costs				
	7	Food and beverages				
	8	Entertainment				
	9	Other direct expenses	681.			681.
	10	Direct expense summary. Add lines 4 through 9 in column (d)				(1,681)
11	Net income summary. Combine line 3, column (d), and line 10				13,984.	

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

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1	Gross revenue			
Direct Expenses	2	Cash prizes			
	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
7	Direct expense summary. Add lines 2 through 5 in column (d)				()
8	Net gaming income summary. Combine line 1, column d, and line 7				

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: _____

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. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
SCHOLARSHIPS TO STUDENTS	1532	14,853,186.	0.	FMV	

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

THE INSTITUTION AWARDS GRANTS TO STUDENTS BASED ON CRITERIA SET FORTH IN THE INDIVIDUAL SCHOLARSHIPS. THIS CRITERIA IS EXPLAINED IN THE 2009-2010 COLLEGE CATALOG BEGINNING ON PAGE 35. ANY "NEED BASED" GRANT IS BASED ON THE INFORMATION OBTAINED FROM THE FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA).

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

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

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization

FERRUM COLLEGE

Employer identification number

54-0506457

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input checked="" type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

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?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment from the organization or a related organization?
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?
c Participate in, or receive payment from, an equity-based compensation arrangement?
 If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3) and 501(c)(4) organizations 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?
b Any related organization?
 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?
b Any related organization?
 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

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 Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	X	
2	X	
4a		X
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

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

Schedule J (Form 990) 2010

Part III 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 DR. JENNIFER L. BRAATEN	(i) 275,134. (ii) 0. (iii) 7,556.	0.	0.	69,518.	9,524.	361,732.	0.
2 DR. LESLIE T. LAMBERT	(i) 157,180. (ii) 0. (iii) 596.	0.	0.	10,940.	8,891.	177,607.	0.
3 DR. DOUGLAS E. CLARK	(i) 136,349. (ii) 0. (iii) 496.	0.	0.	9,655.	6,372.	152,872.	0.
4	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
5	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
6	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
7	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
8	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
9	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
10	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
11	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
12	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
13	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
14	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
15	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
16	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.

Part III Supplemental Information

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

PART I, LINE 1A: TRAVEL FOR COMPANIONS - CONTRACTUALLY, THE COLLEGE WILL PAY THE TRAVEL EXPENSES OF THE PRESIDENT'S FAMILY INCURRED WHEN THEY ACCOMPANY HER WHILE SHE IS REPRESENTING THE COLLEGE OR ATTENDING PROFESSIONAL MEETINGS. THE MAXIMUM AMOUNT ALLOWABLE IS \$10,000.00 PER FISCAL YEAR. THESE EXPENSES ARE CONSIDERED TAXABLE INCOME FOR THE PRESIDENT. THE AMOUNT REPORTED ON HER W-2 FOR CALENDAR YEAR ENDING 2010 WAS \$2,235. HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE - THE PRESIDENT IS REQUIRED TO LIVE ON CAMPUS AND IS PROVIDED A HOUSE WHICH IS ALSO USED TO ENTERTAIN GUEST AT THE COLLEGE AND TO HOLD VARIOUS COLLEGE FUNCTIONS. THE ESTIMATED AMOUNT OF PERSONAL USE WOULD BE \$7,920.00. THIS IS NOT CONSIDERED TAXABLE INCOME, CONSEQUENTLY IT IS NOT REPORTED ON THE W-2.

PART I, LINE 4B: DURING THE 2010-2011 FISCAL YEAR A \$50,000 CONTRIBUTION TO A DEFERRED 457F PLAN WAS MADE FOR DR. JENNIFER BRAATEN.

SCHEDULE K
(Form 990)
Department of the Treasury
Internal Revenue Service

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 Part V.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047
2010
Open to Public Inspection

Name of the organization

FERRUM COLLEGE

Employer identification number
54-0506457

Part I Bond Issues SEE PART V FOR COLUMN (F) CONTINUATIONS

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeated (h) On behalf of issuer		(i) Pooled financing			
						Yes	No	Yes	No	Yes	No
INDUSTRIAL DEV. AUTH. A FLOYD COUNTY, VA	54-0525213	NONEAVAIL	07/14/08	6,000,000.	CONSTRUCTION OF NEW RESIDENCE HALL			X	X		
INDUSTRIAL DEV. AUTH. B FRANKLIN COUNTY, VA	54-1371756	NONEAVAIL	12/27/10	4,000,000.	CONSTRUCTION OF HANK NORTON CENTE			X	X		
C											
D											

Part II Proceeds

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Amount of bonds retired								
2 Amount of bonds legally defeased								
3 Total proceeds of issue		6,000,000.		4,000,000.				
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows								
7 Issuance costs from proceeds								
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds		6,000,000.		77,315.				
11 Other spent proceeds								
12 Other unspent proceeds				3,922,685.				
13 Year of substantial completion		2008						
14 Were the bonds issued as part of a current refunding issue?		X		X				
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				

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				
2 Are there any lease arrangements that may result in private business use of bond-financed property?		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 of bond-financed property?		X		X				
b Are there any research agreements that may result in private business use of bond-financed property?		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				
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government		%		%		%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government		%		%		%		%
6 Total of lines 4 and 5		%		%		%		%
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X					

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				
2 Is the bond issue a variable rate issue?		X		X				
3a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X				
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								
4a Were gross proceeds invested in a GIC?		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				
6 Did the bond issue qualify for an exception to rebate?	X		X					

Part V Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K

SCHEDULE K, PART I, BOND ISSUES:

(A) ISSUER NAME: INDUSTRIAL DEV. AUTH. FLOYD COUNTY, VA

(F) DESCRIPTION OF PURPOSE:

CONSTRUCTION OF NEW RESIDENCE HALL, RENOVATION OF E. BASSETT RESIDENCE HALL

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

Name of the organization **FERRUM COLLEGE** Employer identification number **54-0506457**

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 noncash contribution amounts
1	Art - Works of art	X	4	4,990.	APPRAISAL
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded	X	10	62,162.	AVE HIGH/LOW ON GIFT
10	Securities - Closely held stock				
11	Securities - Partnership, LLC, or trust interests				
12	Securities - Miscellaneous				
13	Qualified conservation contribution - Historic structures				
14	Qualified conservation contribution - Other				
15	Real estate - Residential				
16	Real estate - Commercial				
17	Real estate - Other				
18	Collectibles	X	2	5,500.	VALUED BY DONOR
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ▶ (<u>PREP/SEEDING</u>)	X	1	4,100.	VALUED BY DONOR
26	Other ▶ (<u>IBM SERVER</u>)	X	3	2,595.	VALUED BY DONOR
27	Other ▶ (<u>RED ANGUS HEI</u>)	X	1	2,000.	VALUED BY DONOR
28	Other ▶ (<u>PITCHING MACH</u>)	X	1	1,000.	VALUED BY DONOR

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** **6**

	Yes	No
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?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization did not report an amount 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.

SCHEDULE M, PART I, COLUMN (B): LINE 1: THE QUANTITY REPRESENTS THE NUMBER OF INDIVIDUAL ITEMS RECEIVED, 4 PIECES OF AMERICAN CUT GLASS APPRAISED AT \$4,990.

LINE 9: TEN SEPARATE STOCK GIFTS VALUED USING THE AVERAGE OF THE HIGH AND LOW PRICES ON THE DATE OF THE GIFT. THE VALUES WERE: \$5,338, \$19,878, \$1,106, \$2,533, \$9,462, \$2,043, \$1,117, \$11,264, \$5,062, AND \$4,359.

LINE 18: RECORD COLLECTION AND HOME RECORDINGS FROM P FRANKS, \$4,500, 161 SLIDES OF CLINCH VALLEY CHAPTER OF SOUTH, \$1,000.

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 990-EZ 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

FERRUM COLLEGE

Employer identification number
54-0506457

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

TO THE UNITED METHODIST CHURCH. IT IS OUR MISSION TO EDUCATE STUDENTS
IN THE DISCIPLINES OF HIGHER LEARNING AND TO HELP THEM BE THOUGHTFUL
AND PERCEPTIVE, TO BE ARTICULATE AND PROFESSIONALLY CAPABLE, AND TO BE
CARING AND CONCERNED CITIZENS IN THEIR COMMUNITY, NATION, AND WORLD.
FERRUM COLLEGE FURTHERS IT COMMITMENT AS A CHARITABLE ORGANIZATION BY
PROVIDING FINANCIAL ASSISTANCE TO ALL STUDENTS EXHIBITING NEED AS
DETERMINED BY THE FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA).

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

PROFESSIONALLY CAPABLE, AND TO BE CARING AND CONCERNED CITIZENS IN
THEIR COMMUNITY, NATION, AND WORLD. WE THEREFORE COMMIT OURSELVES TO
DEVELOPING THE WHOLE STUDENT, BOTH IN OPENNESS TO A WIDE RANGE OF
INTELLECTUAL DISCOVERY, AND IN THE PHYSICAL, SPIRITUAL, AND SOCIAL
ASPECTS OF LIFE. OUR CAMPUS ENVIRONMENT SUPPORTS SERVICE TO OTHERS AND
THE DEVELOPMENT OF A PERSONAL CODE OF VALUES. TOWARD THESE ENDS, WE
EXPECT ALL MEMBERS OF THE CAMPUS COMMUNITY TO TREAT EACH OTHER WITH
COMPASSION, TO RESPECT EACH OTHER'S DIVERSE QUALITIES AND BACKGROUNDS,
AND TO SUPPORT EACH OTHER IN THE COMMON PURSUIT OF INSIGHT AND
DISCOVERY. IN ALL THESE ENDEAVORS, WE ENCOURAGE ALL TO APPRECIATE
EXCELLENCE AND TO DEDICATE THEMSELVES TO ACHIEVING IT.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

RIDGE FOLKLORE, FERRUM COLLEGE'S BLUE RIDGE INSTITUTE & MUSEUM HAS
DOCUMENTED THE FOLKWAYS OF THE PEOPLE LIVING IN AND AROUND THE BLUE

Name of the organization FERRUM COLLEGE	Employer identification number 54-0506457
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RIDGE MOUNTAINS. THE INSTITUTION'S FOCUS ADDS A UNIQUE ELEMENT TO FERRUM COLLEGE'S MODERN ACADEMIC PROGRAMS. THESE SERVICES ARE PROVIDED FREE OF CHARGE TO STUDENTS. THE BLUE RIDGE INSTITUTE FARM MUSEUM IS AVAILABLE TO THE GENERAL PUBLIC FOR A SMALL FEE.

FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:

WORKING WITH FAMILIES TO SECURE FINANCIAL RESOURCES REQUIRED FOR ATTENDANCE. REGISTRAR ASSISTS AS WELL BY VERIFYING THE ACADEMIC CREDENTIALS OF POTENTIAL STUDENTS AND THEN FOLLOWS THE STUDENT THROUGH THEIR ACADEMIC PROGRESS TO GRADUATION. TRI-AREA COMMUNITY HEALTH CENTER IS LOCATED ON CAMPUS TO PROVIDE HEALTH SERVICES.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

AUXILIARIES - THE TWO MAJOR AREAS OF AUXILIARIES ARE RESIDENCE LIFE AND DINING SERVICES. RESIDENCE LIFE INCLUDES RESIDENTIAL FACILITIES AND STAFF THAT SUPPORT THE ON CAMPUS STUDENT HOUSING EXPERIENCE. DINING SERVICES INCLUDES FOOD COST, STAFF THAT SUPPORT THE PREPARATION AND SERVING OF MEALS TO STUDENTS, FACULTY, AND STAFF AS WELL AS OTHER EXPENSES ASSOCIATED WITH THIS SERVICE. SUBWAY AND PAPA JOHN'S ARE TWO FRANCHISES THAT PROVIDE ADDITIONAL DINING OPTIONS FOR DINING ON CAMPUS. THERE ARE ALSO VARIOUS VENDING MACHINE LOCATIONS. SUMMER PROGRAMS THAT SUPPORT THE EDUCATION COMPONENT OF THE INSTITUTION ARE ALSO INCLUDED WITH THE UNRELATED PORTION REPORTED ON THE 990T. THE BLUE RIDGE DINNER THEATER USES STUDENTS AND FACULTY IN DRAMA PRODUCTIONS OFFERED TO THE GENERAL PUBLIC. RENTAL INCOME FROM FACULTY HOUSING IS PART OF THE AUXILIARY REVENUE AND EXPENSE.

EXPENSES \$ 7,468,543. INCLUDING GRANTS OF \$ 0. REVENUE \$ 10,121,654.

Name of the organization

FERRUM COLLEGE

Employer identification number

54-0506457

FORM 990, PART VI, SECTION A, LINE 2: JUDSON P. MASON AND CRAIG L. RASCOE
HAVE A FAMILY RELATIONSHIP.

FORM 990, PART VI, SECTION A, LINE 4: COLLEGE'S ARTICLES OF INCORPORATION
WERE AMENDED TO CHANGE THE UNITED METHODIST WOMEN (UMW) PRESIDENT'S
MEMBERSHIP ON THE FERRUM COLLEGE BOARD OF TRUSTEES FROM A MEMBER
DESIGNATION TO AN EX-OFFICIO DESIGNATION, WITH FULL VOTING POWERS.

FORM 990, PART VI, SECTION A, LINE 7A: SIX NOMINATED BY UNITED METHODIST
WOMEN OF THE VIRGINIA ANNUAL CONFERENCE (VAC) AND ONE EX-OFFICIO MEMBER
(THE UMW PRESIDENT); FOUR NOMINATED BY THE BOARD OF GLOBAL MINISTRIES OF
THE VAC; REMAINDER NOMINATED BY TRUSTEE COMMITTEE OF THE BOARD OF TRUSTEES;
FOUR REMAINING EX-OFFICIO TRUSTEES SHALL SERVE WITH VOTE - THEY ARE
IMMEDIATE PAST CHAIR, PRESIDENT OF FERRUM COLLEGE ALUMNI ASSOCIATION,
RESIDENT BISHOP OF THE VAC OF THE UNITED METHODIST CHURCH (UMC),
SUPERINTENDENT OF THE DANVILLE DISTRICT OF THE UMC, AND THE SUPERINTENDENT
OF THE ROANOKE DISTRICT OF THE UMC.

FORM 990, PART VI, SECTION A, LINE 7B: ALL THE ELECTIVE TRUSTEES MENTIONED
IN 7A SHALL BE ELECTED BY THE VAC OF THE UMC. THIS DOES NOT INCLUDE THE
FIVE EX-OFFICIO TRUSTEES.

FORM 990, PART VI, SECTION B, LINE 11: THE AUDIT COMMITTEE OF THE BOARD OF
TRUSTEES WOULD ACCEPT RESPONSIBILITY FOR DETAIL REVIEW OF THE 990 AND AFTER
THEIR REVIEW, THE 990 WOULD BE MADE AVAILABLE ON THE WEBSITE TO THE FULL
BOARD OF TRUSTEES FOR A LIMITED TIME PRIOR TO FILING. THIS ACCESS WOULD BE
A SECURE SITE AND PASSWORD PROTECTED.

Name of the organization

FERRUM COLLEGE

Employer identification number

54-0506457

FORM 990, PART VI, SECTION B, LINE 12C: FERRUM COLLEGE HAS POLICIES FOR REGULARLY AND CONSISTENTLY MONITORING POTENTIAL CONFLICTS OF INTEREST FOR THE GOVERNING BOARD AND EMPLOYEES. IN BOTH CASES, AT A MINIMUM BOARD MEMBERS AND EMPLOYEES ARE REQUIRED TO COMPLETE CONFLICT OF INTEREST FORMS WHICH REQUIRE NOTICE OF POTENTIAL CONFLICT OF INTEREST IF IT SHOULD ARISE WITHIN THE ANNUAL REPORTING. THIS NOTICE WOULD BE PROVIDED TO THE CHAIR OF THE BOARD IF FROM A TRUSTEE OR THE DIRECTOR OF HUMAN RESOURCES IF AN EMPLOYEE. THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES REVIEWS THE CONFLICT OF INTEREST POLICY AS IT RELATES TO THE BOARD OF TRUSTEES TO ENSURE THAT POTENTIAL CONFLICTS ARE ADEQUATELY RESOLVED AND DOCUMENTED. THEY ALSO REVIEW RELATED PARTY TRANSACTION OF BOARD MEMBERS. THE PRESIDENT HAS DELEGATED THE RESPONSIBILITY OF OVERSIGHT OF THE EMPLOYEE CONFLICT OF INTEREST POLICY TO THE DIRECTOR OF HUMAN RESOURCES AND THE VICE PRESIDENTS FOR THE FUNCTIONAL AREAS OF THE COLLEGE. IF A BOARD MEMBER IS DEEMED TO HAVE A CONFLICT OF INTEREST HE OR SHE SHALL BE DISQUALIFIED FROM VOTING ON ANY MATTER THAT PRESENTS A CONFLICT UNLESS SUCH DISQUALIFICATION HAS BEEN WAIVED BY THE BOARD OR EXECUTIVE COMMITTEE.

FORM 990, PART VI, SECTION B, LINE 15: IN ESTABLISHING COMPENSATION FOR THE PRESIDENT, THE EXECUTIVE COMMITTEE OF THE BOARD OBTAINS COMPARATIVE DATA FROM SIMILAR INSTITUTIONS, CONDUCTS AN ANNUAL REVIEW OF PERFORMANCE, AND MAY USE SERVICES OF A FIRM SPECIALIZING IN COMPENSATION AND BENEFITS FOR EXECUTIVE OFFICERS. NOTES REGARDING COMPENSATION DISCUSSIONS ARE MADE BY THE CHAIR OF THE BOARD, A MEMBER OF THE EXECUTIVE COMMITTEE, AND PRESENTED VERBALLY DURING AN EXECUTIVE SESSION OF FULL BOARD IN WHICH THE FULL BOARD VOTES FOR/AGAINST THE RECOMMENDATION BY THE COMMITTEE. THIS PROCESS LAST OCCURRED IN 2011. THE PRESIDENT'S ADMINISTRATIVE COUNCIL RECEIVES NORMAL BUDGETED INCREASES. IF THE PRESIDENT DETERMINES THAT AN

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ADDITIONAL INCREASE IS DESERVED, SHE REVIEWS COMPARABLE SALARY DATA
PREPARED BY YAFFE & COMPANY WHEN ESTABLISHING AN AMOUNT. SHE REPORTS THIS
INFORMATION TO THE EXECUTIVE COMMITTEE.

FORM 990, PART VI, SECTION C, LINE 19: NO DOCUMENTS AVAILABLE TO THE
PUBLIC.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:
NET UNREALIZED GAINS ON INVESTMENTS: 5,128,498.

FORM 990 PART XII, LINE 2C:
THE AUDIT COMMITTEE PROCESS HAS NOT CHANGED FROM THE PRIOR YEAR.

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.

2010
Open to Public
Inspection

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Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to 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
ROBERTS-BECKHAM, LLC - 54-0506457 P.O. BOX 1000 FERRUM, VA 24088	REAL ESTATE DEVELOPMENT	VIRGINIA	0.	0. N/A	

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to 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 entity?	
						Yes	No
BLUE RIDGE FOUNDATION, INC. - 54-1855679 P.O. BOX 1000 FERRUM, VA 24088	CULTURAL HISTORICAL EDUCATION AND PRESERVATION	VIRGINIA	501(C)(3)	7	N/A		X

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

Schedule R (Form 990) 2010

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to 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) Disproportionate 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	
R-B, LP - 20-5868861												
P.O. BOX 1000	REAL ESTATE	VA	ROBERTS-BECKHA	INVESTMENT	0.	0.		X	N/A		X	1.00%
FERRUM, VA 24088	DEVELOPMENT		LLC	INCOME								

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to 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
RS MOORE TESTAMENTARY TRUST FBO FERRUM COLLEGE	SUPPORT OF CHARITABLE PURPOSE OF FERRUM COLLEGE	VA	N/A	TRUST		0.	.00%

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to 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 of this schedule.

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 or (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)

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-f)	(c) Amount involved	(d) Method of determining amount involved	Yes	No
(1)	RS MOORE TESTAMENTARY TRUST FBO FERRUM COLLEGE	R	558,276.CASH			X
(2)						X
(3)						X
(4)						X
(5)						X
(6)						X

