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Form 990

Department of the Treasury
Internal Revenue Service

# Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

**2010**

**Open to Public Inspection**

**A For the 2010 calendar year, or tax year beginning 07-01-2010 and ending 06-30-2011**

B Check if applicable
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Terminated
- ☑ Amended return
- ☐ Application pending

C Name of organization
SOUTH CAROLINA STUDENT LOAN CORP

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
8906 TWO NOTCH ROAD

City or town, state or country, and ZIP + 4
COLUMBIA, SC 29223

D Employer identification number
57-0602805

E Telephone number
(803) 798-0916

G Gross receipts $ 132,053,373

F Name and address of principal officer
CHARLIE C SANDERS JR
8906 TWO NOTCH ROAD
COLUMBIA, SC 29223

H(a) Is this a group return for affiliates? ☐ Yes ☑ No

H(b) Are all affiliates included? ☐ Yes ☐ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

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

J **Website:** ▶ SCSTUDENTLOAN ORG

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶ | L Year of formation 1973 | M State of legal domicile SC

## Part I Summary

**Activities & Governance**

1 Briefly describe the organization's mission or most significant activities
SEE SCHEDULE O

2 Check this box ▶☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

| | | | |
|---|---|---|---|
| 3 | Number of voting members of the governing body (Part VI, line 1a) | 3 | 11 |
| 4 | Number of independent voting members of the governing body (Part VI, line 1b) | 4 | 10 |
| 5 | Total number of individuals employed in calendar year 2010 (Part V, line 2a) | 5 | 199 |
| 6 | Total number of volunteers (estimate if necessary) | 6 | 0 |
| 7a | Total unrelated business revenue from Part VIII, column (C), line 12 | 7a | 0 |
| b | Net unrelated business taxable income from Form 990-T, line 34 | 7b | 0 |

| | | Prior Year | Current Year |
|---|---|---|---|
| **Revenue** | | | |
| 8 | Contributions and grants (Part VIII, line 1h) | 50,256,006 | 36,705,414 |
| 9 | Program service revenue (Part VIII, line 2g) | 74,139,227 | 77,237,815 |
| 10 | Investment income (Part VIII, column (A), lines 3, 4, and 7d ) | 726,475 | 17,914,789 |
| 11 | Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | 24,500 | -115,282 |
| 12 | Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 125,146,208 | 131,742,736 |
| **Expenses** | | | |
| 13 | Grants and similar amounts paid (Part IX, column (A), lines 1–3 ) | 0 | 0 |
| 14 | Benefits paid to or for members (Part IX, column (A), line 4) | 0 | 0 |
| 15 | Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) | 6,950,842 | 6,154,119 |
| 16a | Professional fundraising fees (Part IX, column (A), line 11e) | 0 | 0 |
| b | Total fundraising expenses (Part IX, column (D), line 25) ▶0 | | |
| 17 | Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f) | 89,392,521 | 72,075,509 |
| 18 | Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25) | 96,343,363 | 78,229,628 |
| 19 | Revenue less expenses Subtract line 18 from line 12 | 28,802,845 | 53,513,108 |
| **Net Assets or Fund Balances** | | **Beginning of Current Year** | **End of Year** |
| 20 | Total assets (Part X, line 16) | 4,409,514,950 | 3,751,938,168 |
| 21 | Total liabilities (Part X, line 26) | 3,999,383,502 | 3,286,417,620 |
| 22 | Net assets or fund balances Subtract line 21 from line 20 | 410,131,448 | 465,520,548 |

## 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**

****** | 2012-06-29
Signature of officer | Date

CHARLIE C SANDERS JR PRESIDENT/CEO
Type or print name and title

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check if self-employed ▶ ☐ | PTIN |
|---|---|---|---|---|
| ALAN F GRIMSLEY CPA | ALAN F GRIMSLEY CPA | | | |
| Firm's name ▶ DERRICK STUBBS & STITH LLP | | | | Firm's EIN ▶ |
| Firm's address ▶ 508 HAMPTON STREET 1ST FLOOR COLUMBIA, SC 29201 | | | | Phone no ▶ (803) 799-5810 |

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

**Part III** **Statement of Program Service Accomplishments**

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

**1** Briefly describe the organization's mission

SEE SCHEDULE O

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . . . . . . . . . . . . . . . . ☑ **Yes** ☐ **No**

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

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . . . . . . . . . . . . . . . . . . . . . . . ☑ **Yes** ☐ **No**

If "Yes," describe these changes on Schedule O

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

**4a** (Code ) (Expenses $ 76,180,688 including grants of $ ) (Revenue $ 94,116,187 )

SEE SCHEDULE O

**4b** (Code ) (Expenses $ including grants of $ ) (Revenue $ )

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

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

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

**4e** **Total program service expenses** ▶$ 76,180,688

**Part IV Checklist of Required Schedules**

| | | | Yes | No |
|---|---|---|---|---|
| 1 | Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A* | 1 | Yes | |
| 2 | Is the organization required to complete Schedule B, Schedule of Contributors (see instruction)? | 2 | | No |
| 3 | Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I* | 3 | | No |
| 4 | **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II* | 4 | | No |
| 5 | Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III* | 5 | | No |
| 6 | Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I* | 6 | | No |
| 7 | Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If "Yes," complete Schedule D, Part II* | 7 | | No |
| 8 | Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III* | 8 | | No |
| 9 | Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV* | 9 | | No |
| 10 | Did the organization, directly or through a related organization, hold assets in term, permanent,or quasi-endowments? *If "Yes," complete Schedule D, Part V* | 10 | | No |
| 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, line10? *If "Yes," complete Schedule D, Part VI.* | 11a | Yes | |
| b | Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII.* | 11b | | No |
| c | Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII.* | 11c | | No |
| d | Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX.* | 11d | | No |
| e | Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X.* | 11e | Yes | |
| f | Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X.* | 11f | | No |
| 12a | Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII* | 12a | | No |
| b | Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional* | 12b | Yes | |
| 13 | Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E* | 13 | | No |
| 14a | Did the organization maintain an office, employees, or agents outside of the United States? | 14a | | No |
| b | Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the United States? *If "Yes," complete Schedule F, Parts I and IV* | 14b | | No |
| 15 | Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the U S ? *If "Yes," complete Schedule F, Parts II and IV* | 15 | | No |
| 16 | Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the U S ? *If "Yes," complete Schedule F, Parts III and IV* | 16 | | No |
| 17 | Did the organization report a total of more than $15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I (see instructions)* | 17 | | No |
| 18 | Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II* | 18 | | No |
| 19 | Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III* | 19 | | No |
| 20a | Did the organization operate one or more hospitals? *If "Yes," complete Schedule H* | 20a | | No |
| b | If "Yes" to line 20a, did the organization attach its audited financial statement to this return? **Note.** Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions) | 20b | | |

**Part IV** **Checklist of Required Schedules** *(continued)*

| | | | Yes | No |
|---|---|---|---|---|
| **21** | Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II* | **21** | | No |
| **22** | Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III* | **22** | | No |
| **23** | Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J* | **23** | Yes | |
| **24a** | Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b–24d and complete Schedule K. If "No," go to line 25* | **24a** | | No |
| **b** | Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? | **24b** | | |
| **c** | Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? | **24c** | | |
| **d** | Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? | **24d** | | |
| **25a** | **Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I* | **25a** | | No |
| **b** | Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I* | **25b** | | No |
| **26** | Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II* | **26** | | No |
| **27** | Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III* | **27** | | No |
| **28** | Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions) | | | |
| **a** | A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV* | **28a** | | No |
| **b** | A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV* | **28b** | | No |
| **c** | An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV* | **28c** | Yes | |
| **29** | Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M* | **29** | | No |
| **30** | Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M* | **30** | | No |
| **31** | Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I* | **31** | | No |
| **32** | Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II* | **32** | | No |
| **33** | Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I* | **33** | | No |
| **34** | Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1* | **34** | Yes | |
| **35** | Is any related organization a controlled entity within the meaning of section 512(b)(13)? | **35** | | No |
| **a** | Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2* ☐ **Yes** ☑ **No** | | | |
| **36** | **Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2* | **36** | | No |
| **37** | Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI* | **37** | | No |
| **38** | Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O | **38** | Yes | |

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

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

| | | | | | Yes | No |
|---|---|---|---|---|---|---|
| 1a | Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable | 1a | 214 | | | |
| b | Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable | 1b | 0 | | | |
| c | Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? | | | 1c | Yes | |
| 2a | Enter the number of employees reported on Form W-3, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return | 2a | 199 | | | |
| b | If at least one is reported on line 2a, did the organization file all required federal employment tax returns? | | | 2b | Yes | |
| | **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions) | | | | | |
| 3a | Did the organization have unrelated business gross income of $1,000 or more during the year? | | | 3a | | No |
| b | If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O* | | | 3b | | |
| 4a | At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? | | | 4a | | No |
| b | If "Yes," enter the name of the foreign country ▶ See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts | | | | | |
| 5a | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? | | | 5a | | No |
| b | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? | | | 5b | | No |
| c | If "Yes" to line 5a or 5b, did the organization file Form 8886-T? | | | 5c | | |
| 6a | Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible? | | | 6a | | No |
| b | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? | | | 6b | | |
| 7 | **Organizations that may receive deductible contributions under section 170(c).** | | | | | |
| a | Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor? | | | 7a | | No |
| b | If "Yes," did the organization notify the donor of the value of the goods or services provided? | | | 7b | | |
| c | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? | | | 7c | | No |
| d | If "Yes," indicate the number of Forms 8282 filed during the year | 7d | | | | |
| e | Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | | | 7e | | No |
| f | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | | 7f | | No |
| g | If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? | | | 7g | | No |
| h | If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? | | | 7h | | No |
| 8 | **Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? | | | 8 | | |
| 9 | **Sponsoring organizations maintaining donor advised funds.** | | | | | |
| a | Did the organization make any taxable distributions under section 4966? | | | 9a | | |
| b | Did the organization make a distribution to a donor, donor advisor, or related person? | | | 9b | | |
| 10 | **Section 501(c)(7) organizations.** Enter | | | | | |
| a | Initiation fees and capital contributions included on Part VIII, line 12 | 10a | | | | |
| b | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities | 10b | | | | |
| 11 | **Section 501(c)(12) organizations.** Enter | | | | | |
| a | Gross income from members or shareholders | 11a | | | | |
| b | Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them ) | 11b | | | | |
| 12a | **Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041? | | | 12a | | |
| b | If "Yes," enter the amount of tax-exempt interest received or accrued during the year | 12b | | | | |
| 13 | **Section 501(c)(29) qualified nonprofit health insurance issuers.** | | | | | |
| a | Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O | | | 13a | | |
| b | Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans | 13b | | | | |
| c | Enter the amount of reserves on hand | 13c | | | | |
| 14a | Did the organization receive any payments for indoor tanning services during the tax year? | | | 14a | | No |
| b | If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O* | | | 14b | | |

**Part VI** **Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

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

## Section A. Governing Body and Management

| | | | | Yes | No |
|---|---|---|---|---|---|
| 1a | Enter the number of voting members of the governing body at the end of the tax year | 1a 11 | | | |
| b | Enter the number of voting members included in line 1a, above, who are independent | 1b 10 | | | |
| 2 | Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? | | 2 | | No |
| 3 | Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? | | 3 | | No |
| 4 | Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? | | 4 | Yes | |
| 5 | Did the organization become aware during the year of a significant diversion of the organization's assets? | | 5 | | No |
| 6 | Does the organization have members or stockholders? | | 6 | | No |
| 7a | Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? | | 7a | | No |
| b | Are any decisions of the governing body subject to approval by members, stockholders, or other persons? | | 7b | | No |
| 8 | Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following | | | | |
| a | The governing body? | | 8a | Yes | |
| b | Each committee with authority to act on behalf of the governing body? | | 8b | Yes | |
| 9 | Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O | | 9 | | No |

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

| | | | Yes | No |
|---|---|---|---|---|
| 10a | Does the organization have local chapters, branches, or affiliates? | 10a | | No |
| b | If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? | 10b | | |
| 11a | Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form? | 11a | Yes | |
| b | Describe in Schedule O the process, if any, used by the organization to review this Form 990 | | | |
| 12a | Does the organization have a written conflict of interest policy? *If "No," go to line 13* | 12a | Yes | |
| b | Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? | 12b | Yes | |
| c | Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done | 12c | Yes | |
| 13 | Does the organization have a written whistleblower policy? | 13 | Yes | |
| 14 | Does the organization have a written document retention and destruction policy? | 14 | Yes | |
| 15 | Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? | | | |
| a | The organization's CEO, Executive Director, or top management official | 15a | Yes | |
| b | Other officers or key employees of the organization | 15b | Yes | |
| | If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions ) | | | |
| 16a | Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? | 16a | | No |
| b | If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? | 16b | | |

## Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed ▶SC

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you make these available Check all that apply

☐ Own website ☐ Another's website ☑ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public See Additional Data Table

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶

HARRY BROWN
8906 TWO NOTCH ROAD
COLUMBIA, SC 29223
(803) 612-5069

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

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

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

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

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

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

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

| (A) Name and Title | (B) Average hours per week (describe hours for related organizations in Schedule O) | (C) Position (check all that apply) Individual trustee or director | Institutional Trustee | Officer | Key employee | Highest compensated employee | Former | (D) Reportable compensation from the organization (W-2/1099-MISC) | (E) Reportable compensation from related organizations (W- 2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|---|---|---|---|---|---|---|---|---|---|---|
| (1) CHARLIE SANDERS<br>PRESIDENT/CEO | 40 00 | X | | X | | | | 287,567 | 0 | 31,087 |
| (2) DR JULIA BOYD<br>TRUSTEE | 1 00 | X | | | | | | 5,000 | 0 | 0 |
| (3) MR FREDRICK T HIMMELEIN ESQ<br>CHAIRMAN | 1 00 | X | | | | | | 7,000 | 0 | 0 |
| (4) MR ROBERT R HILL JR<br>TREASURER | 1 00 | X | | | | | | 7,500 | 0 | 0 |
| (5) MR WILLIAM M MACKIE JR<br>TRUSTEE | 1 00 | X | | | | | | 5,500 | 0 | 0 |
| (6) MR NEIL E GRAYSON<br>TRUSTEE | 1 00 | X | | | | | | 4,500 | 0 | 0 |
| (7) MRR JASON CASKEY CPA<br>TRUSTEE | 1 00 | X | | | | | | 3,500 | 0 | 0 |
| (8) MR JTHORNTON KIRBY ESQ<br>TRUSTEE | 1 00 | X | | | | | | 5,000 | 0 | 0 |
| (9) MR JEFFREY R SCOTT<br>TRUSTEE | 1 00 | X | | | | | | 5,000 | 0 | 0 |
| (10) MR LOREN D CARLSON<br>VICE CHAIRMAN | 1 00 | X | | | | | | 4,500 | 0 | 0 |
| (11) J EDWARD NORRIS III<br>TRUSTEE | 1 00 | X | | | | | | 2,500 | 0 | 0 |
| (12) MS BARBARA F WESTON<br>TRUSTEE | 1 00 | X | | | | | | 0 | 0 | 0 |
| (13) MR VINCE V FORD<br>TRUSTEE | 1 00 | X | | | | | | 0 | 0 | 0 |
| (14) THOMAS DUNNIGAN<br>CIO | 40 00 | | | X | | | | 151,231 | 0 | 25,168 |
| (15) HARRY BROWN<br>CFO | 40 00 | | | X | | | | 142,208 | 0 | 15,456 |
| (16) ANNE HARVIN GAVIN<br>VP LOAN | 40 00 | | | | | X | | 98,134 | 0 | 19,568 |

**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): Individual trustee or director | Institutional Trustee | Officer | Key employee | Highest compensated employee | Former | (D) Reportable compensation from the organization (W-2/1099-MISC) | (E) Reportable compensation from related organizations (W-2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|---|---|---|---|---|---|---|---|---|---|---|
| (17) WAYNE KIRBY<br>PROCUREMENT MANAGER | 40 00 | | | | | X | | 105,146 | 0 | 16,671 |
| (18) JANE HONEYCUTT<br>VP SENIOR ACCOUNTANT | 40 00 | | | | | X | | 110,795 | 0 | 17,362 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |

| | | (D) | (E) | (F) |
|---|---|---|---|---|
| **1b** | **Sub-Total** . . . . . . . . . . . . . . . . . . ▶ | | | |
| **c** | **Total from continuation sheets to Part VII, Section A** . . . . ▶ | | | |
| **d** | **Total (add lines 1b and 1c)** . . . . . . . . . . . . ▶ | 846,947 | 0 | 105,744 |

**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 ▶5

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

## Section B. Independent Contractors

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

| (A) Name and business address | (B) Description of services | (C) Compensation |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |

**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 ▶0

## Part VIII Statement of Revenue

| Line | Description | (i) | (ii) / Business Code / Amount | (A) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue excluded from tax under sections 512, 513, or 514 |
|---|---|---|---|---|---|---|---|
| **Contributions, gifts, grants and other similar amounts** | | | | | | | |
| 1a | Federated campaigns . . . 1a | | | | | | |
| b | Membership dues . . . . 1b | | | | | | |
| c | Fundraising events . . . . 1c | | | | | | |
| d | Related organizations . . . 1d | | | | | | |
| e | Government grants (contributions) 1e | | 36,705,414 | | | | |
| f | All other contributions, gifts, grants, and similar amounts not included above 1f | | | | | | |
| g | Noncash contributions included in lines 1a-1f $ | | | | | | |
| h | **Total.** Add lines 1a-1f . . . . . . . ▶ | | | 36,705,414 | | | |
| **Program Service Revenue** | | | Business Code | | | | |
| 2a | STUDENT LOAN INTEREST | | 900099 | 156,119,399 | 156,119,399 | | |
| b | SCEAA REMITTANCE | | 900099 | 3,085,125 | 3,085,125 | | |
| c | LATE CHARGES | | 900099 | 1,967,712 | 1,967,712 | | |
| d | MISCELLANEOUS INCOME | | 900099 | -2,056 | -2,056 | | |
| e | MISC PAYMENTS OF STUD | | 900099 | -5,972 | -5,972 | | |
| f | All other program service revenue | | | -83,926,393 | -83,926,393 | | |
| g | **Total.** Add lines 2a–2f . . . . . . . . . ▶ | | | 77,237,815 | | | |
| **Other Revenue** | | | | | | | |
| 3 | Investment income (including dividends, interest and other similar amounts) . . . . . ▶ | | | 921,135 | | | 921,135 |
| 4 | Income from investment of tax-exempt bond proceeds . . ▶ | | | | | | |
| 5 | Royalties . . . . . . . . . . . . . ▶ | | | | | | |
| | | (i) Real | (ii) Personal | | | | |
| 6a | Gross Rents | 195,355 | | | | | |
| b | Less rental expenses | 310,637 | | | | | |
| c | Rental income or (loss) | -115,282 | | | | | |
| d | Net rental income or (loss) . . . . . . . . ▶ | | | -115,282 | -115,282 | | |
| | | (i) Securities | (ii) Other | | | | |
| 7a | Gross amount from sales of assets other than inventory | | 16,993,654 | | | | |
| b | Less cost or other basis and sales expenses | | | | | | |
| c | Gain or (loss) | | 16,993,654 | | | | |
| d | Net gain or (loss) . . . . . . . . . . . . ▶ | | | 16,993,654 | 16,993,654 | | |
| 8a | Gross income from fundraising events (not including $ ____ of contributions reported on line 1c) See Part IV, line 18 . . . a | | | | | | |
| b | Less direct expenses . . . b | | | | | | |
| c | Net income or (loss) from fundraising events . . ▶ | | | | | | |
| 9a | Gross income from gaming activities See Part IV, line 19 . a | | | | | | |
| b | Less direct expenses . . . . . . . . . . . b | | | | | | |
| c | Net income or (loss) from gaming activities . . . ▶ | | | | | | |
| 10a | Gross sales of inventory, less returns and allowances . a | | | | | | |
| b | Less cost of goods sold . . b | | | | | | |
| c | Net income or (loss) from sales of inventory . . ▶ | | | | | | |
| | Miscellaneous Revenue | | Business Code | | | | |
| 11a | | | | | | | |
| b | | | | | | | |
| c | | | | | | | |
| d | All other revenue . . . . | | | | | | |
| e | **Total.** Add lines 11a–11d . . . . . . ▶ | | | | | | |
| 12 | **Total revenue.** See Instructions . . . ▶ | | | 131,742,736 | 94,116,187 | 0 | 921,135 |

**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 | | | | |
| 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 . . . . | 702,715 | 534,537 | 168,178 | |
| 6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . | 3,650,487 | 3,383,346 | 267,141 | |
| 7 Other salaries and wages | | | | |
| 8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . | 609,039 | 548,135 | 60,904 | |
| 9 Other employee benefits . . . . . . . . | 880,020 | 792,018 | 88,002 | |
| 10 Payroll taxes . . . . . . . . . . . . . | 311,858 | 280,672 | 31,186 | |
| a Fees for services (non-employees) Management . . . . . . | | | | |
| b Legal . . . . . . . . . . | 1,141,772 | 1,027,595 | 114,177 | |
| c Accounting . . . . . . . . . . . . | 258,248 | 232,423 | 25,825 | |
| d Lobbying . . . . . . . . . . . . | | | | |
| e Professional fundraising services *See Part IV, line 17* . . | | | | |
| f Investment management fees . . . . . . | 36,771 | 33,094 | 3,677 | |
| g Other . . . . . . . . . . . | | | | |
| 12 Advertising and promotion . . . . | | | | |
| 13 Office expenses . . . . . . . | | | | |
| 14 Information technology . . . . . . | 98,944 | 89,050 | 9,894 | |
| 15 Royalties . . | | | | |
| 16 Occupancy . . . . . . . . . . . . | 317,855 | 255,006 | 62,849 | |
| 17 Travel . . . . . . . . . . . . . | 35,293 | 31,764 | 3,529 | |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . . . | | | | |
| 19 Conferences, conventions, and meetings . . . . | 44,090 | 39,681 | 4,409 | |
| 20 Interest . . . . . . . . . . . . . | 30,395,918 | 30,395,918 | | |
| 21 Payments to affiliates . . . . . . . | | | | |
| 22 Depreciation, depletion, and amortization . . . . . | 135,026 | 121,523 | 13,503 | |
| 23 Insurance . . . . . . . . . . . . . . . | 57,430 | 51,687 | 5,743 | |
| 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 ORIGINATION FEES | 13,575,376 | 13,575,376 | | |
| b LOAN LOSS EXPENSE | 6,779,987 | 6,779,987 | | |
| c BORROWER INCENTIVES | 5,749,498 | 5,749,498 | | |
| d PAYMENTS TO SC EDUCATIO | 5,250,299 | 5,250,299 | | |
| e TLP CANCELLATIONS | 2,967,266 | 2,967,266 | | |
| f All other expenses | 5,231,736 | 4,041,813 | 1,189,923 | |
| 25 **Total functional expenses.** Add lines 1 through 24f | 78,229,628 | 76,180,688 | 2,048,940 | 0 |
| 26 **Joint costs.** Check here ▶ ☐ if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation | | | | |

**Part X Balance Sheet**

| | | | | | (A) Beginning of year | | (B) End of year |
|---|---|---|---|---|---|---|---|
| Assets | 1 | Cash—non-interest-bearing | | | 190,799,048 | 1 | 263,542,320 |
| | 2 | Savings and temporary cash investments | | | | 2 | |
| | 3 | Pledges and grants receivable, net | | | | 3 | |
| | 4 | Accounts receivable, net | | | 121,694,931 | 4 | 96,389,978 |
| | 5 | Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L | | | | 5 | |
| | 6 | Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers, and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Schedule L | | | | 6 | |
| | 7 | Notes and loans receivable, net | | | 4,084,170,452 | 7 | 3,332,884,597 |
| | 8 | Inventories for sale or use | | | | 8 | |
| | 9 | Prepaid expenses and deferred charges | | | 117,863 | 9 | 20,693 |
| | 10a | Land, buildings, and equipment cost or other basis *Complete Part VI of Schedule D* | 10a | 5,504,953 | | | |
| | b | Less accumulated depreciation | 10b | 2,457,406 | 2,786,583 | 10c | 3,047,547 |
| | 11 | Investments—publicly traded securities | | | | 11 | |
| | 12 | Investments—other securities See Part IV, line 11 | | | 4,054,251 | 12 | 44,955,270 |
| | 13 | Investments—program-related See Part IV, line 11 | | | | 13 | |
| | 14 | Intangible assets | | | | 14 | |
| | 15 | Other assets See Part IV, line 11 | | | 5,891,822 | 15 | 11,097,763 |
| | 16 | **Total assets.** Add lines 1 through 15 (must equal line 34) | | | 4,409,514,950 | 16 | 3,751,938,168 |
| Liabilities | 17 | Accounts payable and accrued expenses | | | 6,003,890 | 17 | 47,105,243 |
| | 18 | Grants payable | | | | 18 | |
| | 19 | Deferred revenue | | | | 19 | 312,831 |
| | 20 | Tax-exempt bond liabilities | | | | 20 | |
| | 21 | Escrow or custodial account liability *Complete Part IV of Schedule D* | | | | 21 | |
| | 22 | Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L* | | | | 22 | |
| | 23 | Secured mortgages and notes payable to unrelated third parties | | | 3,982,661,949 | 23 | 3,226,120,662 |
| | 24 | Unsecured notes and loans payable to unrelated third parties | | | | 24 | |
| | 25 | Other liabilities Complete Part X of Schedule D | | | 10,717,663 | 25 | 12,878,884 |
| | 26 | **Total liabilities.** Add lines 17 through 25 | | | 3,999,383,502 | 26 | 3,286,417,620 |
| Net Assets or Fund Balances | | **Organizations that follow SFAS 117, check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.** | | | | | |
| | 27 | Unrestricted net assets | | | 88,501,296 | 27 | 188,112,333 |
| | 28 | Temporarily restricted net assets | | | 321,630,152 | 28 | 277,408,215 |
| | 29 | Permanently restricted net assets | | | | 29 | |
| | | **Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 30 through 34.** | | | | | |
| | 30 | Capital stock or trust principal, or current funds | | | | 30 | |
| | 31 | Paid-in or capital surplus, or land, building or equipment fund | | | | 31 | |
| | 32 | Retained earnings, endowment, accumulated income, or other funds | | | | 32 | |
| | 33 | Total net assets or fund balances | | | 410,131,448 | 33 | 465,520,548 |
| | 34 | Total liabilities and net assets/fund balances | | | 4,409,514,950 | 34 | 3,751,938,168 |

## Part XI Reconcilliation 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 | 131,742,736 |
| 2 | Total expenses (must equal Part IX, column (A), line 25) . . . . . | 2 | 78,229,628 |
| 3 | Revenue less expenses Subtract line 2 from line 1 . . . . | 3 | 53,513,108 |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . . | 4 | 410,131,448 |
| 5 | Other changes in net assets or fund balances (explain in Schedule O) . . . . | 5 | 1,875,993 |
| 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 | 465,520,548 |

## Part XII Financial Statements and Reporting

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

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

**SCHEDULE A**
**(Form 990 or 990EZ)**

Department of the Treasury
Internal Revenue Service

# Public Charity Status and Public Support

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

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

OMB No 1545-0047

**2010**

**Open to Public Inspection**

Name of the organization
SOUTH CAROLINA STUDENT LOAN CORP

**Employer identification number**
57-0602805

## 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?

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

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

| **(i)** Name of supported organization | **(ii)** EIN | **(iii)** Type of organization (described on lines 1- 9 above or IRC section **(see instructions)**) | **(iv)** Is the organization in col (i) listed in your governing document? Yes | No | **(v)** Did you notify the organization in col (i) of your support? Yes | No | **(vi)** Is the organization in col (i) organized in the U S ? Yes | No | **(vii)** Amount of support |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| **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 ") | 89,896,918 | 64,300,598 | 4,222,822 | 50,256,006 | 36,705,414 | 245,381,758 |
| 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 | 89,896,918 | 64,300,598 | 4,222,822 | 50,256,006 | 36,705,414 | 245,381,758 |
| 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 | | | | | | 245,381,758 |

## 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 | 89,896,918 | 64,300,598 | 4,222,822 | 50,256,006 | 36,705,414 | 245,381,758 |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | 14,217,490 | 8,541,845 | 5,273,921 | 726,475 | 921,135 | 29,680,866 |
| 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 ) | 130,557,570 | 153,597,340 | 154,889,477 | 8,580,180 | 5,044,809 | 452,669,376 |
| 11 **Total support** (Add lines 7 through 10) | | | | | | 727,732,000 |

12 Gross receipts from related activities, etc (See instructions ) | 12 | 137,776,553

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

## Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2010 (line 6 column (f) divided by line 11 column (f)) | 14 | 33 720 %

15 Public Support Percentage for 2009 Schedule A, Part II, line 14 | 15 | 30 950 %

16a **33 1/3% support test—2010.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☑

b **33 1/3% support test—2009.** If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

17a **10%-facts-and-circumstances test—2010.** If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶☐

b **10%-facts-and-circumstances test—2009.** If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶☐

18 **Private Foundation** If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ▶☐

**Part 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 section501(c)(3) organization, check this box and **stop here** ▶☐

## Section C. Computation of Public Support Percentage

| | | |
|---|---|---|
| 15 Public Support Percentage for 2010 (line 8 column (f) divided by line 13 column (f)) | 15 | |
| 16 Public support percentage from 2009 Schedule A, Part III, line 15 | 16 | |

## Section D. Computation of Investment Income Percentage

| | | |
|---|---|---|
| 17 Investment income percentage for **2010** (line 10c column (f) divided by line 13 column (f)) | 17 | |
| 18 Investment income percentage from **2009** Schedule A, Part III, line 17 | 18 | |

19a **33 1/3% support tests—2010.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% support tests—2009.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

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

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

**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**
SOUTH CAROLINA STUDENT LOAN CORP

**Employer identification number**
57-0602805

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

| | | (a) Donor advised funds | (b) Funds and other accounts |
|---|---|---|---|
| 1 | Total number at end of year | | |
| 2 | Aggregate contributions to (during year) | | |
| 3 | Aggregate grants from (during year) | | |
| 4 | Aggregate value at end of year | | |

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit ☐ Yes ☐ No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of an historically importantly land area
☐ Preservation of a certified historic structure

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

| | | | Held at the End of the Year |
|---|---|---|---|
| a | Total number of conservation easements | 2a | |
| b | Total acreage restricted by conservation easements | 2b | |
| c | Number of conservation easements on a certified historic structure included in (a) | 2c | |
| d | Number of conservation easements included in (c) acquired after 8/17/06 | 2d | |

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ▶ ____________

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ $ ____________

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

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

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ ____________

(ii) Assets included in Form 990, Part X ▶ $ ____________

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

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

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

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

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

a ☐ Public exhibition

b ☐ Scholarly research

c ☐ Preservation for future generations

d ☐ Loan or exchange programs

e ☐ Other

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

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

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

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

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

| | | Amount |
|---|---|---|
| c Beginning balance | 1c | |
| d Additions during the year | 1d | |
| e Distributions during the year | 1e | |
| f Ending balance | 1f | |

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

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

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

| | (a) Current Year | (b) Prior Year | (c) Two Years Back | (d) Three Years Back | (e) Four Years Back |
|---|---|---|---|---|---|
| 1a Beginning of year balance | | | | | |
| b Contributions | | | | | |
| c Investment earnings or losses | | | | | |
| d Grants or scholarships | | | | | |
| e Other expenditures for facilities and programs | | | | | |
| f Administrative expenses | | | | | |
| g End of year balance | | | | | |

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

a Board designated or quasi-endowment ▶

b Permanent endowment ▶

c Term endowment ▶

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

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

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

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

| Description of investment | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|---|---|---|---|---|
| 1a Land | 565,000 | | | 565,000 |
| b Buildings | 2,615,778 | | 454,806 | 2,160,972 |
| c Leasehold improvements | | | | |
| d Equipment | 2,250,612 | | 1,929,037 | 321,575 |
| e Other | 73,563 | | 73,563 | 0 |
| **Total.** Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶ | | | | 3,047,547 |

**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 | | |
| Other | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| **Total.** *(Column (b) should equal Form 990, Part X, col (B) line 12 )* ▶ | | |

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

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

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

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

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

| 1 (a) Description of Liability | (b) Amount |
|---|---|
| Federal Income Taxes | |
| DUE TO US DEPARTMENT OF EDUCATION | 12,878,884 |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| **Total.** *(Column (b) should equal Form 990, Part X, col (B) line 25 )* ▶ | 12,878,884 |

**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 (ASC740)

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

| | | | |
|---|---|---|---|
| 1 | Total revenue (Form 990, Part VIII, column (A), line 12) | 1 | 131,742,736 |
| 2 | Total expenses (Form 990, Part IX, column (A), line 25) | 2 | 78,229,628 |
| 3 | Excess or (deficit) for the year Subtract line 2 from line 1 | 3 | 53,513,108 |
| 4 | Net unrealized gains (losses) on investments | 4 | 686,663 |
| 5 | Donated services and use of facilities | 5 | |
| 6 | Investment expenses | 6 | |
| 7 | Prior period adjustments | 7 | |
| 8 | Other (Describe in Part XIV) | 8 | 1,189,330 |
| 9 | Total adjustments (net) Add lines 4 - 8 | 9 | 1,875,993 |
| 10 | Excess or (deficit) for the year per financial statements Combine lines 3 and 9 | 10 | 55,389,101 |

## 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 | 132,740,036 |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12 | | | | |
| a | Net unrealized gains on investments | 2a | 686,663 | | |
| b | Donated services and use of facilities | 2b | | | |
| c | Recoveries of prior year grants | 2c | | | |
| d | Other (Describe in Part XIV) | 2d | | | |
| e | Add lines **2a** through **2d** | | | 2e | 686,663 |
| 3 | Subtract line **2e** from line **1** | | | 3 | 132,053,373 |
| 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 | -310,637 | | |
| c | Add lines **4a** and **4b** | | | 4c | -310,637 |
| 5 | Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12 ) | | | 5 | 131,742,736 |

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

| | | | | | |
|---|---|---|---|---|---|
| 1 | Total expenses and losses per audited financial statements | | | 1 | 77,793,898 |
| 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 | 310,637 | | |
| e | Add lines **2a** through **2d** | | | 2e | 310,637 |
| 3 | Subtract line **2e** from line **1** | | | 3 | 77,483,261 |
| 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 | 746,368 | | |
| c | Add lines **4a** and **4b** | | | 4c | 746,368 |
| 5 | Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18 ) | | | 5 | 78,229,629 |

## Part XIV Supplemental Information

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

| Identifier | Return Reference | Explanation |
|---|---|---|
| PART XI, LINE 8 - OTHER ADJUSTMENTS | | EMPLOYEE BENEFITS-RELATED CHANGES OTHER THAN NET PERIODIC PENSION COST 1189330 |
| PART XII, LINE 4B - OTHER ADJUSTMENTS | | RENTAL EXPENSE INCLUDED ON LINE 6B -310637 |
| PART XIII, LINE 2D - OTHER ADJUSTMENTS | | RENTAL EXPENSE INCLUDED ON LINE 6B 310637 |
| PART XIII, LINE 4B - OTHER ADJUSTMENTS | | FROM EDVANTAGE 746368 |

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**Schedule J** (Form 990)

Department of the Treasury
Internal Revenue Service

# Compensation Information

**For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**
**▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.**
**▶ Attach to Form 990. ▶ See separate instructions.**

OMB No 1545-0047

**2010**

**Open to Public Inspection**

**Name of the organization**
SOUTH CAROLINA STUDENT LOAN CORP

**Employer identification number**
57-0602805

## Part I Questions Regarding Compensation

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

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use 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) CHARLIE SANDERS | (i) | 287,567 | 0 | 0 | 30,775 | 312 | 318,654 | 266,459 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (2) THOMAS DUNNIGAN | (i) | 151,231 | 0 | 0 | 17,014 | 8,154 | 176,399 | 167,825 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (3) HARRY BROWN | (i) | 142,208 | 0 | 0 | 15,456 | 0 | 157,664 | 150,811 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (4) | | | | | | | | |
| (5) | | | | | | | | |
| (6) | | | | | | | | |
| (7) | | | | | | | | |
| (8) | | | | | | | | |
| (9) | | | | | | | | |
| (10) | | | | | | | | |
| (11) | | | | | | | | |
| (12) | | | | | | | | |
| (13) | | | | | | | | |
| (14) | | | | | | | | |
| (15) | | | | | | | | |
| (16) | | | | | | | | |

**Part III Supplemental Information**

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

| Identifier | Return Reference | Explanation |
|---|---|---|

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**Schedule L**
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

# Transactions with Interested Persons

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

OMB No 1545-0047

**2010**

**Open to Public Inspection**

**Name of the organization**
SOUTH CAROLINA STUDENT LOAN CORP

**Employer identification number**
57-0602805

## Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).

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

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

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

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

## Part II Loans to and/or From Interested Persons.

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

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

## Part III Grants or Assistance Benefitting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

| (a) Name of interested person | (b) Relationship between interested person and the organization | (c) Amount of grant or type of assistance |
|---|---|---|
| | | |
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## Part IV Business Transactions Involving Interested Persons.

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

| (a) Name of interested person | (b) Relationship between interested person and the organization | (c) Amount of transaction | (d) Description of transaction | (e) Sharing of organization's revenues? Yes | No |
|---|---|---|---|---|---|
| (1) ANDERSON UNIVERSITY | BOARD OF TRUSTEES | | | | No |
| | | | | | |
| | | | | | |
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## Part V Supplemental Information

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

| Identifier | Return Reference | Explanation |
|---|---|---|

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493184006882

# SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

## Supplemental Information to Form 990 or 990-EZ

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

OMB No 1545-0047

**2010**

**Open to Public Inspection**

**Name of the organization**
SOUTH CAROLINA STUDENT LOAN CORP

**Employer identification number**
57-0602805

| Identifier | Return Reference | Explanation |
|---|---|---|
| ORGANIZATION MISSION STATEMENT | FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION | THE PURPOSE OF THE CORPORATION IS TO RECEIVE, DISBURSE AND ADMINISTER FUNDS FOR EDUCATIONAL PURPOSES WITHOUT PECUNIARY GAIN OR PROFIT ADDITIONALLY, THE PURPOSE OF THE CORPORATION IS TO AID IN THE FULFILLMENT OF THE DESIRE AND DIRECTION OF THE PEOPLE OF SOUTH CAROLINA IN MAKING LOANS AVAILABLE TO RESIDENTS TO ENABLE THEM TO ATTEND ELIGIBLE INSTITUTIONS WHICH ARE BEYOND THE PUBLIC SCHOOL LEVEL THE CORPORATION IS ALSO EMPOWERED TO ACT AS AN AGENT FOR OTHER INSTITUTIONS AND FOUNDATIONS TO RECEIVE, INVEST, HANDLE AND DISBURSE FUNDS, AND TO SERVICE STUDENT LOANS, GUARANTEES OF STUDENT LOANS, INSURANCE OF STUDENT LOANS AND ACQUISITIONS OF CONTINGENT INTEREST IN STUDENT LOANS FOR OTHER PRIVATE, OR GOVERNMENTAL INSTITUTIONS AND FOUNDATIONS IN GENERAL, THE CORPORATION IS TO ENGAGE IN AND CARRY ON THE FUNCTION OF MAKING, HANDLING, SERVICING, AND DEALING WITH STUDENT LOANS, THE RECEIVING, INVESTING AND DISBURSING OF FUNDS, AND ALL THINGS INCIDENT THERE TO, PROVIDED THAT NO ACTIVITY SHALL BE CARRIED ON WHICH IS NOT PERMITTED BY A CORPORATION EXEMPT FROM FEDERAL INCOME TAX UNDER SECTION 501 (C)(3) OF THE INTERNAL REVENUE CODE |

| Identifier | Return Reference | Explanation |
| --- | --- | --- |
| ORGANIZATION MISSION STATEMENT | FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION | THE PURPOSE OF THE CORPORATION IS TO RECEIVE, DISBURSE AND ADMINISTER FUNDS FOR EDUCATIONAL PURPOSES WITHOUT PECUNIARY GAIN OR PROFIT ADDITIONALLY, THE PURPOSE OF THE CORPORATION IS TO AID IN THE FULFILLMENT OF THE DESIRE AND DIRECTION OF THE PEOPLE OF SOUTH CAROLINA IN MAKING LOANS AVAILABLE TO RESIDENTS TO ENABLE THEM TO ATTEND ELIGIBLE INSTITUTIONS WHICH ARE BEYOND THE PUBLIC SCHOOL LEVEL THE CORPORATION IS ALSO EMPOWERED TO ACT AS AN AGENT FOR OTHER INSTITUTIONS AND FOUNDATIONS TO RECEIVE, INVEST, HANDLE AND DISBURSE FUNDS, AND TO SERVICE STUDENT LOANS, GUARANTEES OF STUDENT LOANS, INSURANCE OF STUDENT LOANS AND ACQUISITIONS OF CONTINGENT INTEREST IN STUDENT LOANS FOR OTHER PRIVATE, OR GOVERNMENTAL INSTITUTIONS AND FOUNDATIONS IN GENERAL, THE CORPORATION IS TO ENGAGE IN AND CARRY ON THE FUNCTION OF MAKING, HANDLING, SERVICING, AND DEALING WITH STUDENT LOANS, THE RECEIVING, INVESTING AND DISBURSING OF FUNDS, AND ALL THINGS INCIDENT THERE TO, PROVIDED THAT NO ACTIVITY SHALL BE CARRIED ON WHICH IS NOT PERMITTED BY A CORPORATION EXEMPT FROM FEDERAL INCOME TAX UNDER SECTION 501 (C)(3) OF THE INTERNAL REVENUE CODE. |

| Identifier | Return Reference | Explanation |
|---|---|---|
| NEW PROGRAM SERVICES | FORM 990, PART III, LINE 2 | DURING 2010 AND THE EARLY PART OF 2011 THE CORPORATION SUBMITTED OR ENTERED INTO THE FOLLOWING DOCUMENTS (I) NOT FOR PROFIT SERVICING PROGRAM MEMORANDUM OF UNDERSTANDING WITH THE UNITED STATES DEPARTMENT OF EDUCATION AS AMENDED AND SUPPLEMENTED, (II) RECIPROCAL NON-DISCLOSURE AGREEMENT WITH THE UNITED STATES DEPARTMENT OF EDUCATION AND (III) SAFRA- NOT FOR PROFIT ELIGIBILITY INFORMATION REQUEST IN RESPONSE TO U S DEPARTMENT OF EDUCATION OFFICE OF FEDERAL FINANCIAL AID SOLICITATION NUMBER NFP-SS-201O (INCLUDING THE BUSINESS PROPOSAL SECTION NATIONAL OPTION AND THE TECHNICAL PROPOSAL SECTION- NATIONAL OPTION) (COLLECTIVELY THE "FEDERAL DIRECT LOAN DOCUMENTS") HISTORICALLY THE CORPORATION HAS ORIGINATED AND SERVICED A SMALL PORTFOLIO OF PRIVATE STUDENT LOANS AND A LARGE PORTFOLIO OF GUARANTEED AND REINSURED LOANS UNDER THE FEDERAL FAMILY EDUCATION LOAN PROGRAM ("FFELP") THE FFELP LOAN ORIGINATION AND SERVICING BEGAN IN THE EARLY 1970S AND CONTINUED UNTIL JULY 1, 2010 DURING THIS TIME THE FFELP LOANS ALL HAD SOME TYPE OF NEXUS TO THE STATE OF SOUTH CAROLINA (STUDENT WENT TO SCHOOL IN SOUTH CAROLINA OR WAS A RESIDENT OF THE STATE OF SOUTH CAROLINA) AS A RESULT OF CHANGE IN FEDERAL LAW THE ORIGINATION OF NEW FFELP LOANS IS NO LONGER PERMITTED AFTER JUNE 30, 2010 THE EXISTING PORTFOLIO OF FFELP LOANS WILL BE SERVICED BY THE CORPORATION UNTIL SUCH PORTFOLIO PAYS DOWN IN FULL IN RESPONSE TO THE CORE BUSINESS OF ORIGINATION OF FFELP LOANS BEING TERMINATED, THE CORPORATION SUBMITTED THE FEDERAL DIRECT LOAN DOCUMENTS TO THE UNITED STATES DEPARTMENT OF EDUCATION THE FEDERAL DIRECT LOAN DOCUMENTS WERE SUBMITTED SO THAT THE CORPORATION CAN BECOME AN ELIGIBLE NON-PROFIT SERVICER UNDER THE WILLIAM D FORD DIRECT LOAN PROGRAM (THE "FEDERAL DIRECT PROGRAM") IF THE CORPORATION BECOMES A SERVICER OF LOANS UNDER THE FEDERAL DIRECT PROGRAM THESE LOANS MAY OR MAY NOT HAVE A NEXUS WITH THE STATE OF SOUTH CAROLINA ALL ACTIVITIES OF THE CORPORATION IN FURTHERANCE OF ITS EFFORTS TO BECOME A LOAN SERVICER PURSUANT TO THE FEDERAL DIRECT PROGRAM ARE BEING CONDUCTED BY THE CORPORATION UNDER A DBA THE DBA IS EDMANAGE AND EDMANAGE IS A DIVISION OF THE CORPORATION |

| Identifier | Return Reference | Explanation |
|---|---|---|
| CHANGES IN PROGRAM SERVICES | FORM 990, PART III, LINE 3 | AS A RESULT OF THE TERMINATION OF THE FFELP LOAN PROGRAM ON JUNE 30, 2010, WHICH HAD BEEN THE CORE BUSINESS OF THE CORPORATION SINCE INCEPTION, CORPORATION SUBMITTED, OR ENTERED INTO THE FEDERAL DIRECT LOAN DOCUMENTS HISTORICALLY THE CORPORATION HAS ORIGINATED AND SERVICED A SMALL PORTFOLIO OF PRIVATE STUDENT LOANS AND A LARGE PORTFOLIO OF GUARANTEED AND REINSURED LOANS UNDER FFELP THE FFELP LOAN ORIGINATION AND SERVICING BEGAN IN THE EARLY 1970S AND CONTINUED UNTIL JULY 1, 2010 DURING THIS TIME THE FFELP LOANS ALL HAD SOME TYPE OF NEXUS TO THE STATE OF SOUTH CAROLINA (STUDENT WENT TO SCHOOL IN SOUTH CAROLINA OR WAS A RESIDENT OF THE STATE OF SOUTH CAROLINA) AS A RESULT OF CHANGE IN FEDERAL LAW THE ORIGINATION OF NEW FFELP LOANS IS NO LONGER PERMITTED AFTER JUNE 30, 2010 THE EXISTING PORTFOLIO OF FFELP LOANS WILL BE SERVICED BY THE CORPORATION UNTIL SUCH PORTFOLIO PAYS DOWN IN FULL IN RESPONSE TO THE CORE BUSINESS OF ORIGINATION OF FFELP LOANS BEING TERMINATED, THE CORPORATION SUBMITTED THE FEDERAL DIRECT LOAN DOCUMENTS TO THE UNITED STATES DEPARTMENT OF EDUCATION THE FEDERAL DIRECT LOAN DOCUMENTS WERE SUBMITTED SO THAT THE CORPORATION CAN BECOME AN ELIGIBLE NON-PROFIT SERVICER UNDER THE FEDERAL DIRECT PROGRAM IF THE CORPORATION BECOMES A SERVICER OF LOANS UNDER THE FEDERAL DIRECT PROGRAM THESE LOANS MAY OR MAY NOT HAVE A NEXUS WITH THE STATE OF SOUTH CAROLINA ALL ACTIVITIES OF THE CORPORATION IN FURTHERANCE OF ITS EFFORTS TO BECOME A LOAN SERVICER PURSUANT TO THE FEDERAL DIRECT PROGRAM ARE BEING CONDUCTED BY THE CORPORATION UNDER A DBA THE DBA IS EDMANAGE AND EDMANAGE IS A DIVISION OF THE CORPORATION |

| Identifier | Return Reference | Explanation |
| --- | --- | --- |
| PROGRAM SERVICE STATEMENT | FORM 990, PART III, LINE 4A, EXEMPT PURPOSE ACHIEVEMENTS | PROVIDE STUDENT LOANS TO ELIGIBLE BORROWERS FOR HIGHER EDUCATION AND SERVICE THE LOANS UNTIL PAID BY THE BORROWERS |

| Identifier | Return Reference | Explanation |
|---|---|---|
| FORM 990, PART VI, SECTION A, LINE 4 | | THE CORPORATION HAS REVIEWED ITS FILES AND CANNOT ESTABLISH THAT IT SENT AMENDMENTS TO ITS ARTICLES OF INCORPORATION OR BYLAWS TO THE INTERNAL REVENUE SERVICE AT THE TIME OF AMENDMENT THE ARTICLES OF INCORPORATION AND BYLAWS WERE LAST AMENDED IN 1995 AND THE BYLAWS WERE RESTATED AND AMENDED AGAIN IN 2005 A SUMMARY OF AMENDMENTS OF THE BY-LAWS ARE AS FOLLOWS MAY 2, 1995 (1 ) THE CORPORATION SHALL NOT HAVE MEMBERS ALL RIGHTS, POWER AND DUTIES OF THE MEMBERS SHALL PASS TO THE DIRECTORS (2 ) THE GOVERNING BODY OF THE CORPORATION CHANGED FROM A BOARD OF TRUSTEES TO BOARD OF DIRECTORS AND DEFINED THE RULES RELATING TO AN ADJUSTMENT OF THE NUMBER OF DIRECTORS, ELECTION OF DIRECTORS, TERM OF OFFICE OF DIRECTORS, NOTICE OF MEETINGS, SPECIAL MEETINGS, DEFINITION OF A QUORUM AT ANY BOARD MEETING, WRITTEN CONSENT PROCEDURES AND CONFLICTS OF INTEREST FOR DIRECTORS (3 ) A SECTION RELATING TO ORDER OF BUSINESS WAS DELETED (4 ) CHANGES WERE MADE RELATING TO THE POSITIONS, TITLES, ELECTION AND DUTIES OF THE OFFICERS OF THE CORPORATION, TO ALLOW AN OFFICER TO HOLD MORE THAN ONE OFFICE, TO ALLOW AN OFFICER TO ALSO BE A DIRECTOR, OFFICER VACANCIES WHILE IN OFFICE AND THE DESIGNATION OF THE PRESIDENT AS THE CHIEF EXECUTIVE OFFICER (5 ) A SECTION WAS ADDED RELATING TO THE INDEMNIFICATION AND ADVANCEMENT OF EXPENSES TO DIRECTORS, OFFICERS, AGENTS AND EMPLOYEES OF THE CORPORATION (6 ) AN ADDITION WAS MADE RELATING TO REPORTING BY THE EXECUTIVE COMMITTEE (7 ) A SECTION RELATING TO EXECUTION OF CHECKS, DRAFTS OR OTHER ORDERS WAS DELETED (8 ) A SECTION RELATING TO DEPOSITORY FOR FUND OF THE CORPORATION WAS DELETED (9 ) A PROVISIONS WAS ADDED RELATING TO THE AMENDMENT OF THE BYLAWS BY A TWO-THIRDS VOTE (A CHANGE FROM A THREE-FOURTHS VOTE) AND PROVIDING THAT MEETING NOTICES REFLECT CONSIDERATION OF PROPOSED AMENDMENTS (10 ) CHANGES WERE MADE TO DEFINED RULES RELATING TO DISSOLUTION (11 ) A SECTION RELATING TO PROCEDURES WAS DELETED FEBRUARY 7, 1996 (1 ) A DIRECTOR MAY BE REMOVED BY A VOTE OF TWO THIRDS OF THE ENTIRE BOARD THE RESULTING VACANCY MAY BE FILLED BY VOTE OF THE MAJORITY OF THE BOARD MAY 7, 1996 (1 ) THE CORPORATION SHALL NOT FILE A PETITION FOR VOLUNTARY BANKRUPTCY WITHOUT THE APPROVAL OF ALL DIRECTORS ENTITLED TO VOTE AT THE TIME THE PETITION IS AUTHORIZED NOVEMBER 5, 1996 (1 ) DIRECTOR TERMS WILL BE LIMITED TO TWO CONSECUTIVE TERMS OF THREE YEARS, WHICH MAY FOLLOW A PARTIAL TERM TWO THIRDS OF THE BOARD PRESENT AT ANNUAL MEETING MAY RE-ELECT A DIRECTOR FOR AN ADDITIONAL PARTIAL OR FULL TERM THE TERM OF THE PRESIDENT IS NOT LIMITED NOVEMBER 1, 2005 (1 ) DEFINED RULES RELATING TO AN ADJUSTMENT OF THE NUMBER OF DIRECTORS, ELECTION OF DIRECTORS AND VACANCIES OF DIRECTORS A SUMMARY OF AMENDMENTS OF THE ARTICLES OF INCORPORATION ARE AS FOLLOWS (1 ) THE CORPORATION SHALL CEASE TO HAVE MEMBERS ALL RIGHTS, POWERS AND DUTIES OF THE MEMBERS SHALL PASS TO THE DIRECTORS (2 ) TRUSTEES SHALL CONTINUE AS DIRECTORS (AMENDED 5/2/1995) 1 ) |

| Identifier | Return Reference | Explanation |
|---|---|---|
| FORM 990, PART VI, SECTION B, LINE 11 | | THE COMPLETED FORM 990 WAS SENT TO THE CORPORATION FOR REVIEW AND FINAL SIGNATURE BEFORE SUBMISSION TO THE IRS THE PROCESS ENTAILED A REVIEW BY THE CHIEF FINANCIAL OFFICER, THE CHIEF EXECUTIVE OFFICER AND ALL MEMBERS OF THE AUDIT COMMITTEE ANY QUESTIONS/ISSUES WERE CLARIFIED AND ADDRESSED AS NECESSARY BEFORE THE FINAL SIGNATURE AND SUBMISSION |

| Identifier | Return Reference | Explanation |
| --- | --- | --- |
| | FORM 990, PART VI, SECTION B, LINE 12C | A WRITTEN CONFLICT OF INTEREST POLICY IS DISTRIBUTED WITH THE MEETING AGENDA PACKET MATERIALS FOR THE AUGUST MEETING OF THE BOARD OF DIRECTORS FOR THEIR COMPLETION ALL FORMS ARE COLLECTED AND REVIEWED BY STAFF FOR ANY APPARENT CONFLICT |

| Identifier | Return Reference | Explanation |
|---|---|---|
| | FORM 990, PART VI, SECTION B, LINE 15 | THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS OF THE CORPORATION DETERMINES THE COMPENSATION OF THE PRESIDENT/CEO MEMBERS OF THE COMPENSATION COMMITTEE ARE VERY KNOWLEDGEABLE ABOUT EXECUTIVE COMPENSATION IN GENERAL ONE MEMBER IS THE CEO OF A FINANCIAL INSTITUTION AND ANOTHER IS A FORMER CEO OF A STUDENT LOAN PROVIDER THE CHAIRMAN OF THE COMPENSATION COMMITTEE IS A FORMER SENIOR VICE PRESIDENT AND HUMAN RESOURCES DIRECTOR OF A COMMUNITY BANK NEITHER THE PRESIDENT/CEO NOR OTHER MEMBERS OF THE CORPORATIONS STAFF ARE INVOLVED IN THESE CEO COMPENSATION DISCUSSIONS TOP MANAGEMENT COMPENSATION IS DETERMINED BY THE PRESIDENT/CEO, WHO IS FAMILIAR WITH COMPENSATION STRUCTURES IN THE REGIONAL MARKETPLACE FOR OUR TYPE OF ORGANIZATION BOTH THE COMPENSATION COMMITTEE AND THE CEO USE AN INDUSTRY COMPENSATION SERVICE TO ASSIST IN THEIR COMPENSATION DECISIONS |

| Identifier | Return Reference | Explanation |
| --- | --- | --- |
| | FORM 990, PART VI, SECTION C, LINE 19 | THE CORPORATION'S GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE NOT MADE AVAILABLE TO THE PUBLIC THE CORPORATION'S YEARLY AUDITED FINANCIAL STATEMENTS ARE POSTED TO ITS WEBSITE |

| Identifier | Return Reference | Explanation |
| --- | --- | --- |
| CHANGES IN NET ASSETS OR FUND BALANCES | FORM 990, PART XI, LINE 5 | NET UNREALIZED GAINS ON INVESTMENTS 686663 EMPLOYEE BENEFITS-RELATED CHANGES OTHER THAN NET PERIODIC PENSION COST 1189330 TOTAL TO FORM 990, PART XI, LINE 5 1875993 |

| Identifier | Return Reference | Explanation |
|---|---|---|
| | AMENDED FORM 990 CHANGES | FORM 990 IS BEING AMENDED IN ORDER TO REFLECT INFORMATION NOT AVAILABLE AT THE TIME OF ORIGINAL FILING THE FOLLOWING ARE CHANGES FROM THE ORIGINALLY FILED FORM 990 FORM 990, PART III, QUESTION 2 - AMENDED TO REPORT SIGNIFICANT PROGRAM SERVICES UNDERTAKEN DURING THE YEAR FORM 990, PART III, QUESTION 3 - AMENDED TO REPORT SIGNIFICANT CHANGES TO SCSLC'S MAJOR PROGRAM OF GUARANTEED AND REINSURED LOANS UNDER FFELP FORM 990, PART IV, QUESTION 4 - AMENDED TO REPORT SIGNIFICANT CHANGES TO THE ARTICLES OF INCORPORATION AND BYLAWS SCHEDULE R, PARTS V, VI AND VII - EDVANTAGE WAS ORIGINALLY REPORTED AS A RELATED TAX-EXEMPT ORGANIZATION THIS WAS NOT TRUE AT TIME OF FILING NOR WILL IT BE TRUE IF THE CORPORATION OBTAINS THE SBA EXEMPTION THE AMENDED SCHEDULE R REPORTS EDVANTAGE AS A RELATED ORGANIZATION TAXABLE AS A CORPORATION |

# SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

## Related Organizations and Unrelated Partnerships

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

OMB No 1545-0047

2010

**Open to Public Inspection**

**Name of the organization**
SOUTH CAROLINA STUDENT LOAN CORP

**Employer identification number**
57-0602805

**Part I Identification of Disregarded Entities** (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

| (a) Name, address, and EIN of disregarded entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Total income | (e) End-of-year assets | (f) Direct controlling entity |
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**Part II Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Exempt Code section | (e) Public charity status (if section 501(c)(3)) | (f) Direct controlling entity | (g) Section 512(b)(13) controlled organization | |
|---|---|---|---|---|---|---|---|
| | | | | | | Yes | No |
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**Part III** **Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

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

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

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Type of entity (C corp, S corp, or trust) | (f) Share of total income | (g) Share of end-of-year assets | (h) Percentage ownership |
|---|---|---|---|---|---|---|---|
| **(1)** EDVANTAGE CORPORATION<br>PO BOX 21508<br>COLUMBIA, SC29221<br>45-1482379 | DIRECT LOAN COLLECTIONS | SC | | C | | | 100 000 % |

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

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

| | | Yes | No |
|---|---|---|---|
| **1** During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV? | | | |
| **a** Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties **(iv)** rent from a controlled entity | 1a | | No |
| **b** Gift, grant, or capital contribution to other organization(s) | 1b | Yes | |
| **c** Gift, grant, or capital contribution from other organization(s) | 1c | | No |
| **d** Loans or loan guarantees to or for other organization(s) | 1d | | No |
| **e** Loans or loan guarantees by other organization(s) | 1e | | No |
| **f** Sale of assets to other organization(s) | 1f | | No |
| **g** Purchase of assets from other organization(s) | 1g | | No |
| **h** Exchange of assets | 1h | | No |
| **i** Lease of facilities, equipment, or other assets to other organization(s) | 1i | Yes | |
| **j** Lease of facilities, equipment, or other assets from other organization(s) | 1j | | No |
| **k** Performance of services or membership or fundraising solicitations for other organization(s) | 1k | | No |
| **l** Performance of services or membership or fundraising solicitations by other organization(s) | 1l | | No |
| **m** Sharing of facilities, equipment, mailing lists, or other assets | 1m | | No |
| **n** Sharing of paid employees | 1n | | No |
| **o** Reimbursement paid to other organization for expenses | 1o | | No |
| **p** Reimbursement paid by other organization for expenses | 1p | | No |
| **q** Other transfer of cash or property to other organization(s) | 1q | | No |
| **r** Other transfer of cash or property from other organization(s) | 1r | | No |

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

| **(a)** Name of other organization | **(b)** Transaction type(a-r) | **(c)** Amount involved | **(d)** Method of determining amount involved |
|---|---|---|---|
| **(1)** EDVANTAGE CORPORATION | B | 985,000 | BOARD APPROVAL |
| **(2)** EDVANTAGE CORPORATION | I | 0 | AT FILING EXPECTED TAX-EXEMPT |
| **(3)** | | | |
| **(4)** | | | |
| **(5)** | | | |
| **(6)** | | | |

## Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 37.)

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

| (a) Name, address, and EIN of entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Are all partners section 501(c)(3) organizations? | | (e) Share of end-of-year assets | (f) Disproprtionate allocations? | | (g) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065) | (h) General or managing partner? | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Yes | No | | Yes | No | | Yes | No |
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**Part VII Supplemental Information**

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

| Identifier | Return Reference | Explanation |
|---|---|---|
| | SCHEDULE R, PART V, 1B AND 1I | EDVANTAGE CORPORATION IS NOTED HERE AS A TAX-EXEMPT ORGANIZATION THIS WAS NOT TRUE AT TIME OF FILING NOR WILL IT BE TRUE IF THE CORPORATION OBTAINS THE SBA EXEMPTION IN ORDER TO CONTINUE TO BENEFIT FROM THE CONTRACT WITH PERFORMANT/DCS SCHEDULE R DISCLOSURE IS AS FOLLOWS EDVANTAGE CORPORATION WAS FORMED APRIL 1, 2011 AS A SOUTH CAROLINA NONPROFIT PUBLIC BENEFIT CORPORATION WITH THE PRIMARY PURPOSE OF BECOMING A CONTRACTOR FOR DIRECT LOAN COLLECTIONS FOR THE UNITED STATES DEPARTMENT OF EDUCATION (THE "DOE") UNDER THE SMALL BUSINESS ADMINISTRATION GUIDELINES (THE "SBA") THE CORPORATION MADE A CONTRIBUTION OF CAPITAL AT THE INCEPTION OF EDVANTAGE IN EXCHANGE FOR ALL OF THE OWNERSHIP RIGHTS IN EDVANTAGE CORPORATION AT THE TIME OF THE FILING OF FORM 990, FOR THE PERIOD ENDING JUNE 30, 2011, EDVANTAGE INTENDED TO APPLY FOR ITS OWN EXEMPTION FROM FEDERAL INCOME TAXATION BY SUBMITTING FORM 1023 THIS HAS NOT YET OCCURRED EDVANTAGE ENTERED INTO A CONTRACT WITH PERFORMANT/DCS ("EDVANTAGE CONTRACT") AS A SUBCONTRACTOR TO PROVIDE COLLECTION SERVICES AND TO PREPARE ITSELF FOR EVENTUALLY APPLYING FOR AND BECOMING A CONTRACTOR FOR DOE PERFORMANT/DCS IS A LARGE CONTRACTOR FOR DOE EDVANTAGE IS PERFORMING THE SUBCONTRACT UNDER THE SMALL BUSINESS SET-ASIDE, AS DEFINED BY REGULATIONS OF THE SBA WHEN EDVANTAGE APPLIED FOR SMALL BUSINESS CERTIFICATION, IT WAS LEARNED THAT IT WOULD NOT QUALIFY DUE TO SBA REQUIREMENTS RELATED TO REVENUE OF OUR PARENT AND NON PROFIT STATUS IF EDVANTAGE WERE TO FILE ITS IRS FORM 1023, IT POTENTIALLY WOULD NO LONGER BE PERMITTED TO BE A SUBCONTRACTOR OF PERFORMANT/DCS FOR THE SERVICES CURRENTLY PROVIDES EDVANTAGE HAS UNSUCCESSFULLY ATTEMPTED TO GET A RULING FROM SBA SO THAT IT CAN CONTINUE TO BE A SUBCONTRACTOR FOR PERFORMANT/DCS IF EDVANTAGE REMAINS A SOUTH CAROLINA NONPROFIT PUBLIC BENEFIT CORPORATION WITHOUT AN EXEMPTION FROM FEDERAL INCOME TAX OR MERGES INTO ANOTHER CORPORATION FORMED UNDER A FAVORABLE RULING, IT WILL MERGE INTO ANOTHER CORPORATION FORMED UNDER THE SOUTH CAROLINA BUSINESS CORPORATION ACT AS A FOR PROFIT COMPANY AND WILL NOT FILE FORM 1023 IF EDVANTAGE REMAINS A SOUTH CAROLINA NONPROFIT PUBLIC BENEFIT CORPORATION WITHOUT AN EXEMPTION FROM FEDERAL INCOME TAX OR MERGES INTO ANOTHER CORPORATION FORMED UNDER THE SOUTH CAROLINA BUSINESS CORPORATION ACT WITHOUT AN EXEMPTION FROM FEDERAL INCOME TAX, IT WILL PROMPTLY ADOPT WRITTEN POLICIES AND PROCEDURES REQUIRING THE CORPORATION TO EVALUATE ITS OWNERSHIP OF EDVANTAGE UNDER FEDERAL TAX LAW AND WILL TAKE SUCH STEPS TO SAFEGUARD ITS EXEMPT STATUS WITH RESPECT TO SUCH OWNERSHIP |