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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 private foundations)

Do not enter social security numbers on this form as it may be made public

Information about Form 990 and its instructions is at [www.IRS.gov/form990](http://www.irs.gov/form990)

OMB No 1545-0047

2014

Open to Public Inspection

A For the 2014 calendar year, or tax year beginning 07-01-2014, and ending 06-30-2015

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Final return/terminated

☐ Amended return

☐ Application pending

C Name of organization

The University of the South

Doing business as

Number and street (or P O box if mail is not delivered to street address)Room/suite

735 University Ave

City or town, state or province, country, and ZIP or foreign postal code

Sewanee, TN 373831000

F Name and address of principal officer

John McCardell

735 University Ave

Sewanee, TN 373831000

D Employer identification number

62-0475697

E Telephone number

(931) 598-1349

G Gross receipts \$ 240,147,876

H(a) Is this a group return for subordinates?

☐ Yes☒ No

H(b) Are all subordinates included?

☐ Yes☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number

I Tax-exempt status

☒ 501(c)(3) ☐ 501(c) ( ) ☐ (insert no ) ☐ 4947(a)(1) or ☐ 527

J Website:

www.sewanee.edu

K Form of organization

☒ Corporation☐ Trust☐ Association☐ Other

L Year of formation

1858

M State of legal domicile

TN

Part I	Summary																																																				
Activities & Governance	<div><div>1</div><div>Briefly describe the organization's mission or most significant activities</div><div>An Episcopal University composed of the College of Arts and Sciences and the School of Theology</div></div>																																																				
	<div><div>2</div><div>Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets</div></div>																																																				
Revenue	<table><tr><td>3</td><td>Number of voting members of the governing body (Part VI, line 1a)</td><td>144</td></tr><tr><td>4</td><td>Number of independent voting members of the governing body (Part VI, line 1b)</td><td>139</td></tr><tr><td>5</td><td>Total number of individuals employed in calendar year 2014 (Part V, line 2a)</td><td>2,053</td></tr><tr><td>6</td><td>Total number of volunteers (estimate if necessary)</td><td>1,300</td></tr><tr><td>7a</td><td>Total unrelated business revenue from Part VIII, column (C), line 12</td><td>6,591</td></tr><tr><td>7b</td><td>Net unrelated business taxable income from Form 990-T, line 34</td><td>0</td></tr></table>	3	Number of voting members of the governing body (Part VI, line 1a)	144	4	Number of independent voting members of the governing body (Part VI, line 1b)	139	5	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	2,053	6	Total number of volunteers (estimate if necessary)	1,300	7a	Total unrelated business revenue from Part VIII, column (C), line 12	6,591	7b	Net unrelated business taxable income from Form 990-T, line 34	0																																		
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Expenses	<table><tr><td>8</td><td>Contributions and grants (Part VIII, line 1h)</td><td>Prior Year</td><td>Current Year</td></tr><tr><td>9</td><td>Program service revenue (Part VIII, line 2g)</td><td>23,219,603</td><td>16,949,196</td></tr><tr><td>10</td><td>Investment income (Part VIII, column (A), lines 3, 4, and 7d)</td><td>86,954,816</td><td>96,048,245</td></tr><tr><td>11</td><td>Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)</td><td>24,489,080</td><td>15,351,207</td></tr><tr><td>12</td><td>Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)</td><td>0</td><td>1,763,088</td></tr><tr><td>13</td><td>Grants and similar amounts paid (Part IX, column (A), lines 1–3)</td><td>134,663,499</td><td>130,111,736</td></tr><tr><td>14</td><td>Benefits paid to or for members (Part IX, column (A), line 4)</td><td>23,708,861</td><td>26,630,189</td></tr><tr><td>15</td><td>Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)</td><td>0</td><td>0</td></tr><tr><td>16a</td><td>Professional fundraising fees (Part IX, column (A), line 11e)</td><td>52,076,995</td><td>56,170,690</td></tr><tr><td>b</td><td>Total fundraising expenses (Part IX, column (D), line 25) 3,881,248</td><td>0</td><td>0</td></tr><tr><td>17</td><td>Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)</td><td>37,120,888</td><td>38,786,461</td></tr><tr><td>18</td><td>Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)</td><td>112,906,744</td><td>121,587,340</td></tr><tr><td>19</td><td>Revenue less expenses Subtract line 18 from line 12</td><td>21,756,755</td><td>8,524,396</td></tr></table>	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year	9	Program service revenue (Part VIII, line 2g)	23,219,603	16,949,196	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	86,954,816	96,048,245	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	24,489,080	15,351,207	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	0	1,763,088	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	134,663,499	130,111,736	14	Benefits paid to or for members (Part IX, column (A), line 4)	23,708,861	26,630,189	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0	16a	Professional fundraising fees (Part IX, column (A), line 11e)	52,076,995	56,170,690	b	Total fundraising expenses (Part IX, column (D), line 25) 3,881,248	0	0	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	37,120,888	38,786,461	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	112,906,744	121,587,340	19	Revenue less expenses Subtract line 18 from line 12	21,756,755	8,524,396
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Part II

Signature Block

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

Sign Here

Signature of officer

2016-05-16

Date

Douglass Williams Treasurer

Type or print name and title

Prnt/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name

Firm's EIN

Firm's address

Phone no

Paid Preparer Use Only

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

☐ Yes☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2014)

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1

Briefly describe the organization's mission

The College of Arts and Sciences is committed to the development of the whole person through a liberal arts education of the highest quality School of Theology educates women and men to serve the broad whole of the Episcoal Church in ordained and lay vocations

2

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

YesNo

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?

YesNo

If "Yes," describe these changes on Schedule O

4

Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations 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 \$ 65,686,428 including grants of \$ 22,101,629 ) (Revenue \$ 67,566,027 )

INSTRUCTION IN THE COLLEGE OF ARTS AND SCIENCES, STUDENTS WORK CLOSELY AND SCIENTIFIC STUDY THAT PREPARES THEM FOR LIVES OF ACHIEVEMENT AND SERVICE A STUDENT-FACULTY RATIO OF 11 1 ENABLES CLOSE STUDENT-FACULTY INTERACTION IN THE CLASSROOM AND ALLOWS FOR FACULTY GUIDANCE IN STUDENT RESEARCH

4b

(Code ) (Expenses \$ 13,029,579 including grants of \$ 0 ) (Revenue \$ 2,135,249 )

STUDENT SERVICES A WIDE RANGE OF CO-CURRICULAR AND RECREATIONAL OPPORTUNITIES ARE AVAILABLE TO COMPLEMENT THE ACADEMIC EXPERIENCE AND SUPPORT STUDENT LIFE MORE THAN A HUNDRED ORGANIZATIONS AND CLUBS FACILITATE SOCIAL INTERACTION BETWEEN STUDENTS AND BETWEEN STUDENTS AND THE BROADER SEWANEE COMMUNITY

4c

(Code ) (Expenses \$ 17,900,191 including grants of \$ ) (Revenue \$ 25,315,802 )

HOUSING AND AUXILIARY SERVICES THE COLLEGE IS A RESIDENTIAL LIBERAL ARTS COLLEGE ROOM AND BOARD PROGRAMS ARE DESIGNED TO ENCOURAGE OPPORTUNITIES FOR CONVERSATION AND COMMUNITY BUILDING BEYOND THE CLASSROOM BESIDES TRADITIONAL RESIDENCE DORMITORIES, STUDENTS MAY ALSO CHOOSE TO LIVE IN A THEME HOUSE WHICH BRINGS TOGETHER STUDENTS WITH A COMMON INTEREST

See Additional Data

4d

Other program services (Describe in Schedule O )

(Expenses \$ 3,936,406 including grants of \$ 104,210 ) (Revenue \$ 1,031,167 )














4e

Total program service expenses

100,552,604

Form 990 (2014)

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 instructions)? 	2 Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	No
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II 	7 Yes	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8 Yes	
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, 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 temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10 Yes	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI 	11a Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII 	11b Yes	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X 	11e Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X 	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII 	12a Yes	
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 and XII is optional 	12b	No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	13 Yes	
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a Yes	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV 	14b Yes	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? 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 other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV 	16 Yes	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (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 hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II . . . . .</i>	21		No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III . . . . .</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J . . . . .</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a . . . . .</i>	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . .	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . .	24d		No
25a	<b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I . . . . .</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I . . . . .</i>	25b		No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II . . . . .</i>	26	Yes	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III . . . . .</i>	27	Yes	
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV . . . . .</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV . . . . .</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV . . . . .</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M . . . . .</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M . . . . .</i>	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I . . . . .</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II . . . . .</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I . . . . .</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1 . . . . .</i>	34		No
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2 . . . . .</i>	35b		
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2 . . . . .</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI . . . . .</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> 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 or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	3,490	
1b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	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	2,053	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	Yes	
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O	Yes	
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)?	Yes	
b	If "Yes," enter the name of the foreign country <u>SP</u> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
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?		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		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	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
9a	Did the sponsoring organization make any taxable distributions under section 4966?	9a	
b	Did the sponsoring 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? <b>Note.</b> 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 or note to any line 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	144
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O			
b	Enter the number of voting members included in line 1a, above, who are independent . . . . .	1b	139
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .	2	No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . . . .	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .	5	No
6	Did the organization have members or stockholders? . . . . .	6	No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . .	7a	Yes
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .	7b	Yes
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a	The governing body? . . . . .	8a	Yes
b	Each committee with authority to act on behalf of the governing body? . . . . .	8b	Yes
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . .	9	No

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates? . . . . .	10a	No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . . . .	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . . . .	11a	No
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990 . . . . .		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	12a	Yes
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	12b	Yes
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done . . . . .	12c	Yes
13	Did the organization have a written whistleblower policy? . . . . .	13	Yes
14	Did the organization have a written document retention and destruction policy? . . . . .	14	No
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," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .	16b	

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed▶
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request <input type="checkbox"/> Other (explain in Schedule O)
19	Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year
20	State the name, address, and telephone number of the person who possesses the organization's books and records ▶Doug Williams 735 University Ave Sewanee, TN 373831000 (931) 598-1349

Part VII

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

Check if Schedule O contains a response or note to any line in this Part VII

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or 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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			

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

[illegible]

<b>1b</b>	<b>Sub-Total . . . . .</b>			
<b>c</b>	<b>Total from continuation sheets to Part VII, Section A . . . . .</b>			
<b>d</b>	<b>Total (add lines 1b and 1c) . . . . .</b>	3,474,743	0	941,612

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization. 47

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

## Section B. Independent Contractors

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Blue Oak Projects PO Box 890 Winchester, TN 37398	Construction	1,384,908
RW Construction 70 Davis Ln Tracy City, TN 37387	Construction	444,812
Ruffalo Noel Levitz PO Box 718 Des Moines, IA 50303	Research Data Analytics	427,236
Community Counseling Service PO Box 824885 Philadelphia, PA 19182	Development and Counseling	379,330
Sanitation Department 1032 Caldwell Rd Sewanee, TN 37375	Sanitation	220,700

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **10**

Part VIII

Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns . . . .	1a	0				
	b	Membership dues . . . . .	1b	0				
	c	Fundraising events . . . . .	1c	0				
	d	Related organizations . . . .	1d	0				
	e	Government grants (contributions)	1e	301,406				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	16,647,790				
	g	Noncash contributions included in lines 1a-1f \$		2,033,289				
	h	Total. Add lines 1a-1f . . . . .						16,949,196
Program Service Revenue			Business Code					
	2a	Tuition and Fees	611310	67,566,027	67,566,027	0	0	
	b	Auxiliary Sales and Services	611310	25,315,802	25,315,802	0	0	
	c	Education Sales and Services	611310	2,135,249	2,135,249	0	0	
	d							
	e							
	f	All other program service revenue		1,031,167	1,031,167	0	0	
	g	Total. Add lines 2a-2f . . . . .			96,048,245			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) . . . . .		18,688,942	0	6,591	18,682,351	
	4	Income from investment of tax-exempt bond proceeds . . . .		8,328	0	0	8,328	
	5	Royalties . . . . .		2,534	0	0	2,534	
	6a	(i) Real		(ii) Personal				
	b	Less rental expenses						
	c	Rental income or (loss)		0	0			
	d	Net rental income or (loss) . . . . .						
	7a	(i) Securities		(ii) Other				
		106,690,077		0				
		110,036,140		0				
		-3,346,063		0				
	d	Net gain or (loss) . . . . .		-3,346,063	0	0	-3,346,063	
	8a	Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c) See Part IV, line 18 . . . .						
	a							
	b	Less direct expenses . . . .						
	c	Net income or (loss) from fundraising events . . . .						
	9a	Gross income from gaming activities See Part IV, line 19 . . . .						
	a							
	b	Less direct expenses . . . .						
	c	Net income or (loss) from gaming activities . . . .						
	10a	Gross sales of inventory, less returns and allowances . . . .						
	a							
	b	Less cost of goods sold . . . .						
	c	Net income or (loss) from sales of inventory . . . .						
	Miscellaneous Revenue			Business Code				
	11a	Insurance Proceeds from casualty loss, net		611310	1,760,554	0	0	1,760,554
	b							
	c							
	d	All other revenue . . . . .			0	0	0	0
	e	Total. Add lines 11a-11d . . . . .			1,760,554			
12	Total revenue. See Instructions . . . . .			130,111,736	96,048,245	6,591	17,107,704	

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).

Check if Schedule O contains a response or note to any line in this Part IX

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 domestic organizations and domestic governments. See Part IV, line 21.				
2	Grants and other assistance to domestic individuals. See Part IV, line 22.	26,630,189	26,630,189		
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.				
4	Benefits paid to or for members.				
5	Compensation of current officers, directors, trustees, and key employees.	2,865,017	973,365	1,643,323	248,329
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	0			
7	Other salaries and wages.	38,819,641	30,649,311	6,381,038	1,789,292
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	4,527,851	3,805,054	722,797	
9	Other employee benefits.	7,286,621	5,072,512	1,611,594	602,515
10	Payroll taxes.	2,671,560	2,110,532	561,028	
11	Fees for services (non-employees):				
a	Management.	415,481			415,481
b	Legal.	82,615	33,847	48,768	
c	Accounting.	91,045		91,045	
d	Lobbying.				
e	Professional fundraising services. See Part IV, line 17.	0			
f	Investment management fees.	3,789,480	3,789,480		
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	5,150,648	3,243,315	1,740,113	167,220
12	Advertising and promotion.	425,957	167,360	22,799	235,798
13	Office expenses.	1,516,903	1,226,768	223,341	66,794
14	Information technology.	709,183	251,571	448,218	9,394
15	Royalties.				
16	Occupancy.	1,270,420	1,107,344	94,105	68,971
17	Travel.	2,378,582	2,052,987	201,461	124,134
18	Payments of travel or entertainment expenses for any federal, state, or local public officials.				
19	Conferences, conventions, and meetings.	574,795	471,435	63,639	39,721
20	Interest.	1,823,049	1,823,049		
21	Payments to affiliates.				
22	Depreciation, depletion, and amortization.	5,447,293	4,902,564	544,729	
23	Insurance.	653,635	305,497	344,354	3,784
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O):				
a	Food.	4,355,707	3,630,195	641,854	83,658
b	Equipment Rental/Maintenance.	726,795	423,132	277,506	26,157
c	Utilities.	2,840,862	2,786,185	54,677	
d	Renewals and Replacements.	2,164,960	1,278,315	886,645	
e	All other expenses.	4,369,051	3,818,597	550,454	
25	<b>Total functional expenses.</b> Add lines 1 through 24e.	121,587,340	100,552,604	17,153,488	3,881,248
26	<b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X

Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

				(A)		(B)
				Beginning of year		End of year
Assets	1	Cash—non-interest-bearing		4,172,745	1	5,834,083
	2	Savings and temporary cash investments		55,634,697	2	60,482,607
	3	Pledges and grants receivable, net		26,046,920	3	27,356,181
	4	Accounts receivable, net		1,095,723	4	846,697
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		38,000	5	40,500
	6	Loans and other 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) Complete Part II of Schedule L			6	
	7	Notes and loans receivable, net		2,642,279	7	2,710,568
	8	Inventories for sale or use		344,467	8	375,389
	9	Prepaid expenses and deferred charges		2,647,156	9	968,356
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a271,503,626			
	b	Less accumulated depreciation	10b87,670,776	176,140,856	10c	183,832,850
	11	Investments—publicly traded securities			11	
	12	Investments—other securities See Part IV, line 11		361,850,611	12	374,077,943
	13	Investments—program-related See Part IV, line 11			13	
	14	Intangible assets		5,139,689	14	7,540,449
	15	Other assets See Part IV, line 11			15	
	16	Total assets. Add lines 1 through 15 (must equal line 34)		635,753,143	16	664,065,623
Liabilities	17	Accounts payable and accrued expenses		9,884,999	17	9,723,270
	18	Grants payable			18	
	19	Deferred revenue		1,283,628	19	1,928,745
	20	Tax-exempt bond liabilities		59,388,989	20	83,164,446
	21	Escrow or custodial account liability Complete Part IV of Schedule D			21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		7,044,102	25	7,195,106
	26	Total liabilities. Add lines 17 through 25		77,601,718	26	102,011,567
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets		228,189,144	27	219,638,346
	28	Temporarily restricted net assets		182,602,230	28	192,555,801
	29	Permanently restricted net assets		147,360,051	29	149,859,909
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		558,151,425	33	562,054,056
	34	Total liabilities and net assets/fund balances		635,753,143	34	664,065,623

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	130,111,736
2	Total expenses (must equal Part IX, column (A), line 25)	2	121,587,340
3	Revenue less expenses Subtract line 2 from line 1	3	8,524,396
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	558,151,425
5	Net unrealized gains (losses) on investments	5	-4,621,765
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	0
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	562,054,056

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

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

Additional Data

Software ID: 14000267  
Software Version: v1.00  
EIN: 62-0475697  
Name: The University of the South

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

(Code	) (Expenses \$	3,936,406	including grants of \$	104,210 ) (Revenue \$	1,031,167 )
OTHER PROGRAM SERVICES OTHER PROGRAM EXPENSES ARE PRIMARILY COMPRISED OF EXPENSES RELATED TO FACULTY RESEARCH ACTIVITIES AND OF EXPENSES RELATED TO PLANT MAINTENANCE AND OPERATION					

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) John McKee Sloan ..... Board Member	2 .....	X						0	0	0
(1) Santosh Marray ..... Board Member	2 .....	X						0	0	0
(2) Lucius Anderson ..... Board Member	2 .....	X						0	0	0
(3) James Bradford ..... Board Member	2 .....	X						0	0	0
(4) Polly Robb ..... Board Member	2 .....	X						0	0	0
(5) Larry R Benfield ..... Board Member	2 .....	X						0	0	0
(6) Jim McDonald ..... Board Member	2 .....	X						0	0	0
(7) Billy Richard Cato ..... Board Member	2 .....	X						0	0	0
(8) Terry Jefferson ..... Board Member	2 .....	X						0	0	0
(9) Robert C Wright ..... Board Member	2 .....	X						0	0	0
(10) Sharon Hiers ..... Board Member	2 .....	X						0	0	0
(11) George Williamson ..... Board Member	2 .....	X						0	0	0
(12) Sage Hoare ..... Board Member	2 .....	X						0	0	0
(13) Gregory O Brewer ..... Board Member	2 .....	X						0	0	0
(14) James Dorn ..... Board Member	2 .....	X						0	0	0
(15) Parker Bauer ..... Board Member	2 .....	X						0	0	0
(16) Frank B Gummey III ..... Board Member	2 .....	X						0	0	0
(17) James Russell Kendrick ..... Board Member	2 .....	X						0	0	0
(18) John H Rigglin ..... Board Member	2 .....	X						0	0	0
(19) Amy Hamilton ..... Board Member	2 .....	X						0	0	0
(20) Enc Stevenson ..... Board Member	2 .....	X						0	0	0
(21) George R Sumner Jr ..... Board Member	2 .....	X						0	0	0
(22) Paul E Lambert ..... Board Member	2 .....	X						0	0	0
(23) Michael Hoffman ..... Board Member	2 .....	X						0	0	0
(24) Ornn Harrison III ..... Board Member	2 .....	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(26) Gilda Hurst ..... Board Member	2 .....	X						0	0	0
(1) Robert Skirving ..... Board Member	2 .....	X						0	0	0
(2) Robert Alves ..... Board Member	2 .....	X						0	0	0
(3) John O Haroldson ..... Board Member	2 .....	X						0	0	0
(4) J Thomas Sutton ..... Board Member	2 .....	X						0	0	0
(5) George D Young III ..... Board Member	2 .....	X						0	0	0
(6) Robert Leopold ..... Board Member	2 .....	X						0	0	0
(7) Chris Cone ..... Board Member	2 .....	X						0	0	0
(8) Lee Phillips ..... Board Member	2 .....	X						0	0	0
(9) Charles G vonRosenberg ..... Board Member	2 .....	X						0	0	0
(10) Canon Michael Wright ..... Board Member	2 .....	X						0	0	0
(11) Ann Stirling ..... Board Member	2 .....	X						0	0	0
(12) Jane Hart Lewis ..... Board Member	2 .....	X						0	0	0
(13) Samuel Johnson Howard ..... Board Member	2 .....	X						0	0	0
(14) Malcolm Jopling ..... Board Member	2 .....	X						0	0	0
(15) Pamela Jordan Anderson ..... Board Member	2 .....	X						0	0	0
(16) Blucher B Lines ..... Board Member	2 .....	X						0	0	0
(17) J Scott Mayer ..... Board Member	2 .....	X						0	0	0
(18) Andrew Wright ..... Board Member	2 .....	X						0	0	0
(19) Sherrn Glaser ..... Board Member	2 .....	X						0	0	0
(20) Cynthia Hill ..... Board Member	2 .....	X						0	0	0
(21) Scott A Benhase ..... Board Member	2 .....	X						0	0	0
(22) Ted Clarkson ..... Board Member	2 .....	X						0	0	0
(23) William R Bruce ..... Board Member	2 .....	X						0	0	0
(24) Deborah Thomas ..... Board Member	2 .....	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(51) Terry Allen White ..... Board Member	2 .....	X						0	0	0
(1) Anne Vouga ..... Board Member	2 .....	X						0	0	0
(2) Brian Clardy ..... Board Member	2 .....	X						0	0	0
(3) Leslie Newman ..... Board Member	2 .....	X						0	0	0
(4) Douglas Hahn ..... Board Member	2 .....	X						0	0	0
(5) Michael Carlisle ..... Board Member	2 .....	X						0	0	0
(6) Addison Hosea ..... Board Member	2 .....	X						0	0	0
(7) Buckner Hinkle ..... Board Member	2 .....	X						0	0	0
(8) Morris K Thompson Jr ..... Board Member	2 .....	X						0	0	0
(9) Ralph Howe Jr ..... Board Member	2 .....	X						0	0	0
(10) Drew Broach ..... Board Member	2 .....	X						0	0	0
(11) Ed Harold ..... Board Member	2 .....	X						0	0	0
(12) Brian R Seage ..... Board Member	2 .....	X						0	0	0
(13) David Elliott III ..... Board Member	2 .....	X						0	0	0
(14) Scott Davis ..... Board Member	2 .....	X						0	0	0
(15) Whitney Robinson ..... Board Member	2 .....	X						0	0	0
(16) George Wayne Smith ..... Board Member	2 .....	X						0	0	0
(17) Dons Westfall ..... Board Member	2 .....	X						0	0	0
(18) Jack Lauless ..... Board Member	2 .....	X						0	0	0
(19) Chrs Sturgeon ..... Board Member	2 .....	X						0	0	0
(20) Anne Hodges-Copple ..... Board Member	2 .....	X						0	0	0
(21) Suzanne Cate ..... Board Member	2 .....	X						0	0	0
(22) Edward Dudley Colhoun IV ..... Board Member	2 .....	X						0	0	0
(23) Jane Whitt Sellers ..... Board Member	2 .....	X						0	0	0
(24) J Scott Mayer ..... Board Member	2 .....	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(76) Dr Robert F Pace ..... Board Member	2 .....	X						0	0	0
(1) Don Griffis ..... Board Member	2 .....	X						0	0	0
(2) John Hill ..... Board Member	2 .....	X						0	0	0
(3) Peter Eaton ..... Board Member	2 .....	X						0	0	0
(4) Alberto Cutie ..... Board Member	2 .....	X						0	0	0
(5) Alyson Crouch Hardin ..... Board Member	2 .....	X						0	0	0
(6) Robert Holloway Moore ..... Board Member	2 .....	X						0	0	0
(7) Dabney T Smith ..... Board Member	2 .....	X						0	0	0
(8) Nathan Speck-Ewer ..... Board Member	2 .....	X						0	0	0
(9) Karen O Patterson ..... Board Member	2 .....	X						0	0	0
(10) Gregory A Hearing ..... Board Member	2 .....	X						0	0	0
(11) John C Bauerschmidt ..... Board Member	2 .....	X						0	0	0
(12) Canon Gene Manning ..... Board Member	2 .....	X						0	0	0
(13) H E Miller Jr ..... Board Member	2 .....	X						0	0	0
(14) W A Stringer ..... Board Member	2 .....	X						0	0	0
(15) C Andrew Doyle ..... Board Member	2 .....	X						0	0	0
(16) Dena Harrison ..... Board Member	2 .....	X						0	0	0
(17) Jeff W Fisher ..... Board Member	2 .....	X						0	0	0
(18) William C Treadwell ..... Board Member	2 .....	X						0	0	0
(19) Sandra Pratt Wilkens ..... Board Member	2 .....	X						0	0	0
(20) Seth Hinkley ..... Board Member	2 .....	X						0	0	0
(21) Andrew Waldo ..... Board Member	2 .....	X						0	0	0
(22) Robert L Brown ..... Board Member	2 .....	X						0	0	0
(23) William Porcher DuBose III ..... Board Member	2 .....	X						0	0	0
(24) Mildred Lee Tanner ..... Board Member	2 .....	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(101) Don E Johnson ..... Board Member	2 .....	X						0	0	0
(1) Joe Porter ..... Board Member	2 .....	X						0	0	0
(2) Bill Nichol ..... Board Member	2 .....	X						0	0	0
(3) Sally Cassady Lyon ..... Board Member	2 .....	X						0	0	0
(4) Gary R Lillibridge ..... Board Member	2 .....	X						0	0	0
(5) David Mitchell Reed ..... Board Member	2 .....	X						0	0	0
(6) Ben Nelson ..... Board Member	2 .....	X						0	0	0
(7) Dianne Pape ..... Board Member	2 .....	X						0	0	0
(8) William Campbell ..... Board Member	2 .....	X						0	0	0
(9) Jacob W Owensby ..... Board Member	2 .....	X						0	0	0
(10) Paul D Martin ..... Board Member	2 .....	X						0	0	0
(11) Andrea Marie Petrosch ..... Board Member	2 .....	X						0	0	0
(12) Philip C Earhart ..... Board Member	2 .....	X						0	0	0
(13) G Porter Taylor ..... Board Member	2 .....	X						0	0	0
(14) Lawrence Britt ..... Board Member	2 .....	X						0	0	0
(15) Kemper Williams Brown ..... Board Member	2 .....	X						0	0	0
(16) Bill Stiefel Jr ..... Board Member	2 .....	X						0	0	0
(17) Michael Farr ..... Board Member	2 .....	X						0	0	0
(18) David Juge ..... Board Member	2 .....	X						0	0	0
(19) Mark Lawrence ..... Board Member	2 .....	X						0	0	0
(20) G Mark Phillips ..... Board Member	2 .....	X						0	0	0
(21) Nancy Pile-Laney ..... Board Member	2 .....	X						0	0	0
(22) William W Summerour ..... Board Member	2 .....	X						0	0	0
(23) Howard Glen Castleberry ..... Board Member	2 .....	X						0	0	0
(24) Julie Elizabeth Curd ..... Board Member	2 .....	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(126) Reid Funston ..... Board Member	2 .....	X						0	0	0
(1) Michael Payne ..... Board Member	2 .....	X						0	0	0
(2) Anna Spencer ..... Board Member	2 .....	X						0	0	0
(3) Ann Patterson Willett ..... Board Member	2 .....	X						0	0	0
(4) James P Wilson III ..... Board Member	2 .....	X						0	0	0
(5) Rick Ball ..... Board Member	2 .....	X						0	0	0
(6) Joshua Bowron ..... Board Member	2 .....	X						0	0	0
(7) Suzanne Dansby ..... Board Member	2 .....	X						0	0	0
(8) M Jane Eaves ..... Board Member	2 .....	X						0	0	0
(9) Everett Pun ..... Board Member	2 .....	X						0	0	0
(10) Sylar Holmes ..... Board Member	40 .....	X						0	0	0
(11) Anne Gray Thornburg ..... Board Member	40 .....	X						0	0	0
(12) Rob MacSwain ..... Board Member	40 .....	X						58,568	0	16,134
(13) Virginia Craighill ..... Board Member	40 .....	X						61,292	0	14,386
(14) S Dixon Myers ..... Board Member	40 .....	X						65,641	0	46,227
(15) Chris McDonough ..... Board Member	40 .....	X						95,022	0	42,802
(16) Samuel Johnson Howard ..... Board Member	2 .....	X						0	0	0
(17) Nickie Peardon ..... Board Member	40 .....	X						28,087	0	17,138
(18) Aelred Dean ..... Board Member	40 .....	X						481	0	0
(19) John M McCardell Jr ..... Vice-Chancellor/President	40 .....			X				523,515	0	86,740
(20) John Swallow ..... Provost	40 .....			X				217,048	0	49,361
(21) Jett Fisher ..... VP of Advancement	40 .....			X				171,920	0	76,409
(22) Lee Ann Backlund ..... Dean of Admissions	40 .....			X				162,002	0	31,968
(23) Donna Pierce ..... Legal Counsel	40 .....			X				161,923	0	49,590
(24) Neil Alexander ..... Dean of School of Theology	40 .....			X				154,533	0	39,582

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(151) Eric Hartman ..... Dean of Students	40 .....			X				132,002	0	62,962
(1) Paul Wiley ..... Registrar	40 .....			X				113,398	0	34,378
(2) John Gatta ..... Dean of College	40 .....			X				201,247	0	41,294
(3) Francis Gladu ..... VP of Administration	40 .....				X			168,873	0	49,641
(4) Sarah Sutherland ..... Treasurer	40 .....				X			135,421	0	24,817
(5) Linda Lankewicz ..... Provost	40 .....				X			129,348	0	47,048
(6) Gerald L Smith ..... Professor	40 .....					X		144,806	0	72,590
(7) Eugene Prunty ..... Professor & Conf Director	40 .....					X		183,335	0	61,174
(8) Frederick Croom ..... Professor	40 .....					X		159,456	0	38,249
(9) Joel Cunningham ..... Professor	40 .....					X		156,825	0	37,622
(10) Jon Meacham ..... Professor	40 .....					X		250,000	0	1,500

**TY 2014 Reasonable Cause Explanation**

**Name:** The University of the South

**EIN:** 62-0475697

**Software ID:** 14000267

**Software Version:** v1.00

**Explanation:** Extension filed and approved. Due date is May 16th.

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.  
▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization The University of the South	Employer identification number 62-0475697
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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 in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g

a

☐

**Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B.**

b

☐

**Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C.**

c

☐

**Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E.**

d

☐

**Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V.**

e

☐

Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization

f

Enter the number of supported organizations . . . . . \_\_\_\_\_

g

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 listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)  
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part VI )						
11 Total support Add lines 7 through 10						
12 Gross receipts from related activities, etc (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here . . . . .						▶

Section C. Computation of Public Support Percentage						
14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f))		14				
15 Public support percentage for 2013 Schedule A, Part II, line 14		15				
16a 33 1/3% support test—2014. 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—2013. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization						▶
17a 10%-facts-and-circumstances test—2014. 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 VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization						▶
b 10%-facts-and-circumstances test—2013. 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 VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization						▶
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions						▶

Part IIISupport Schedule for Organizations Described in 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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(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 VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage			
15 Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f))	15		
16 Public support percentage from 2013 Schedule A, Part III, line 15	16		

Section D. Computation of Investment Income Percentage			
17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f))	17		
18 Investment income percentage from 2013 Schedule A, Part III, line 17	18		
19a 33 1/3% support tests—2014. 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—2013. 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 Supporting Organizations

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in <b>Part VI</b> how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.	1	
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in <b>Part VI</b> how the organization determined that the supported organization was described in section 509(a)(1) or (2).	2	
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.	3a	
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in <b>Part VI</b> when and how the organization made the determination.	3b	
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in <b>Part VI</b> what controls the organization put in place to ensure such use.	3c	
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.	4a	
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.	4b	
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.	4c	
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).	5a	
b <b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b	
c <b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?	5c	
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations, (b) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in <b>Part VI</b> .	6	
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).	7	
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part II of Schedule L (Form 990).	8	
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in <b>Part VI</b> .	9a	
b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in <b>Part VI</b> .	9b	
c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in <b>Part VI</b> .	9c	
10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer b below.	10a	
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).	10b	
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a	
b A family member of a person described in (a) above?	11b	
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.	11c	

Part IV

Supporting Organizations (continued)

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in <b>Part VI</b> how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in <b>Part VI</b> how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in <b>Part VI</b> how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in <b>Part VI</b> how the organization maintained a close and continuous working relationship with the supported organization(s).		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in <b>Part VI</b> the role the organization's supported organizations played in this regard.		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions)			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete <b>line 2</b> below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete <b>line 3</b> below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).			
2 <u>Activities Test</u> <b>Answer (a) and (b) below.</b>		Yes	No
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in <b>Part VI identify those supported organizations and explain</b> how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	2a		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in <b>Part VI</b> the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.	2b		
3 <u>Parent of Supported Organizations</u> <b>Answer (a) and (b) below.</b>			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.	3a		
b Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.	3b		

Part V – Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov 20, 1970 **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	<b>Adjusted Net Income</b> (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)	1	
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors (explain in detail in Part VI) _____		
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)		

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI) See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9 Distributable amount for 2014 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required--see instructions)			
3 Excess distributions carryover, if any, to 2014			
a From 2009. . . . .			
b From 2010. . . . .			
c From 2011. . . . .			
d From 2012. . . . .			
e From 2013. . . . .			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2014 from Section D, line 7 \$			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2014, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
6 Remaining underdistributions for 2014 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7 Excess distributions carryover to 2015. Add lines 3j and 4c			
8 Breakdown of line 7			
a From 2010. . . . .			
b From 2011. . . . .			
c From 2012. . . . .			
d From 2013. . . . .			
e From 2014. . . . .			

**Part VI** **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

**Facts And Circumstances Test**

Return Reference

Explanation

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, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
► Attach to Form 990.

Information about Schedule D (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization The University of the South	Employer identification number  62-0475697
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Part I

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

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

Part II

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

1

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

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

2

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

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

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► 0

4

Number of states where property subject to conservation easement is located ► 1

5

Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☒ Yes ☐ No

6

Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ► 450

7

Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$ 10,480

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☒ Yes ☐ No

9

In Part XIII, 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 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenue 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 (ASC 958) relating to these items

a

Revenue included in Form 990, Part VIII, line 1

► \$ 0

b

Assets included in Form 990, Part X

► \$ 0

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

Cat No 52283D

Schedule D (Form 990) 2014

Part III

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

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

☒

Public exhibition

d

☐

Loan or exchange programs

b

☒

Scholarly research

e

☐

Other

c

☒

Preservation for future generations
- 4
- Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 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 XIII and complete the following table
- |    |        |
|----|--------|
|    | Amount |
| 1c |        |
| 1d |        |
| 1e |        |
| 1f |        |

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance
- 2a
- Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?
- ☐ Yes

☐ No
- b
- If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII
- ☐

Part V

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

	(a)Current year	(b)Prior year	b (c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance . . . . .	374,301,967	336,524,119	318,951,183	318,709,539	272,487,483
b Contributions . . . . .	10,710,941	5,039,090	8,617,720	10,044,584	5,033,969
c Net investment earnings, gains, and losses	9,749,367	47,073,055	22,614,726	3,315,401	54,223,352
d Grants or scholarships . . . . .	7,806,830	6,142,028	5,853,531	5,533,669	5,698,947
e Other expenditures for facilities and programs . . . . .	9,133,461	8,192,269	7,805,979	7,584,672	7,336,318
f Administrative expenses . . . . .	0	0	0	0	0
g End of year balance . . . . .	377,821,984	374,301,967	336,524,119	318,951,183	318,709,539

- 2
- Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as
- a

Board designated or quasi-endowment

21 %

b

Permanent endowment

41 %

c

Temporarily restricted endowment

38 %
- The percentages in lines 2a, 2b, and 2c should equal 100%
- 3a
- Are there endowment funds not in the possession of the organization that are held and administered for the organization by
- (i) unrelated organizations

3a(i)

Yes

No

(ii) related organizations

3a(ii)

No

b

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

3b
- Part VI

Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.
- | Description of property  | (a) Cost or other basis (investment) | (b)Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |             |
|--|--------------------------------------|--------------------------------|------------------------------|----------------|-------------|
| 1a   | Land                                 | 1,663,416                      | 18,702,164                   |                | 20,365,580  |
| b  | Buildings                            | 196,779                        | 193,805,217                  | 51,702,073     | 142,299,923 |
| c  | Leasehold improvements               | 0                              | 0                            | 0              | 0           |
| d  | Equipment                            | 0                              | 44,849,690                   | 35,968,703     | 8,880,987   |
| e  | Other                                | 0                              | 12,286,360                   | 0              | 12,286,360  |
| Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).) |                                      |                                |                              |                | 183,832,850 |
- Schedule D (Form 990) 2014



Part XI

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements . . . . .	1	107,083,560
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments . . . . .	2a	-4,621,765
b	Donated services and use of facilities . . . . .	2b	0
c	Recoveries of prior year grants . . . . .	2c	0
d	Other (Describe in Part XIII ) . . . . .	2d	-26,374,239
e	Add lines 2a through 2d . . . . .	2e	-30,996,004
3	Subtract line 2e from line 1 . . . . .	3	138,079,564
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	0
b	Other (Describe in Part XIII ) . . . . .	4b	-7,967,828
c	Add lines 4a and 4b . . . . .	4c	-7,967,828
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12 ) . . . . .	5	130,111,736

Part XII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements . . . . .	1	103,180,929
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities . . . . .	2a	0
b	Prior year adjustments . . . . .	2b	0
c	Other losses . . . . .	2c	0
d	Other (Describe in Part XIII ) . . . . .	2d	7,967,828
e	Add lines 2a through 2d . . . . .	2e	7,967,828
3	Subtract line 2e from line 1 . . . . .	3	95,213,101
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	0
b	Other (Describe in Part XIII ) . . . . .	4b	26,374,239
c	Add lines 4a and 4b . . . . .	4c	26,374,239
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18 ) . . . . .	5	121,587,340

Part XIII

Supplemental Information

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

Return Reference	Explanation
Schedule D, Part II, Line 5	THE LAND TRUST MONITORS EACH PROPERTY AT LEAST ANNUALLY TO ENSURE THAT THE TERMS OF THE EASEMENT ARE BEING MET
Schedule D, Part II, Line 9	CONSERVATION EASEMENT(S) ARE NOT REFLECTED IN THE BALANCE SHEET, INCIDENTAL EXPENSES REFERENCED IN SCHEDULE D PART II, LINE 7 FLOW THROUGH ON THE STATEMENT OF ACTIVITIES
Schedule D, Part III, Line 1	THE UNIVERSITY DOES NOT INCLUDE EITHER THE COST OR THE VALUE OF ITS COLLECTIONS ON THE STATEMENT OF FINANCIAL POSITION, NOR DOES IT RECOGNIZE GIFTS OF COLLECTION ITEMS AS REVENUES IN THE STATEMENT OF ACTIVITIES. THE PROCEEDS FROM ITEMS DISPOSED OF ARE REPORTED AS INCREASES IN THE APPROPRIATE CLASS OF NET ASSETS IN THE STATEMENT OF ACTIVITIES. CONTRIBUTED WORKS OF ART, HISTORICAL TREASURES, AND SIMILAR ASSETS THAT ARE NOT ADDED TO COLLECTIONS ARE REPORTED AS ASSETS HELD FOR SALE ON THE STATEMENTS OF FINANCIAL POSITION AT THEIR FAIR MARKET VALUES AT THE DATE OF THE GIFT.
Schedule D, Part III, Line 4	THE UNIVERSITY COLLECTS WORKS OF ART, HISTORICAL TREASURES, AND SIMILAR ASSETS WHICH REFLECT THE HISTORY OF THE INSTITUTION AND/OR SUPPORT ITS EDUCATIONAL PURPOSE. THE COLLECTIONS ARE MAINTAINED FOR PUBLIC EXHIBITION, EDUCATION AND RESEARCH IN FURTHERANCE OF PUBLIC SERVICE RATHER THAN FOR FINANCIAL GAIN. COLLECTIONS ARE PROTECTED, KEPT UNENCUMBERED, CARED FOR, AND PRESERVED. AS A MATTER OF POLICY, THE PROCEEDS OF ITEMS IN COLLECTIONS THAT ARE SOLD ARE USED TO ACQUIRE OTHER ITEMS FOR COLLECTIONS.
Schedule D, Part V, Line 4	ENDOWMENT FUNDS ARE HELD IN PERPETUITY AND THE EARNINGS ARE USED FOR PURPOSES DESIGNATED BY DONORS IN GIFT AGREEMENTS. THESE PURPOSES INCLUDE, BUT ARE NOT LIMITED TO, STUDENT FINANCIAL AID, INTERNSHIPS, FACULTY SUPPORT, FACILITIES, MAINTENANCE, AND OPERATIONS.
Schedule D, Part X, Line 2	THE UNIVERSITY ACCOUNTS FOR THE EFFECT OF ANY UNCERTAIN TAX POSITIONS BASED ON A MORE LIKELY THAN NOT THRESHOLD TO THE RECOGNITION OF THE TAX POSITIONS BEING SUSTAINED BASED ON THE TECHNICAL MERITS OF THE POSITION UNDER EXAMINATION BY THE APPLICABLE TAXING AUTHORITY. IF A TAX POSITION OR POSITIONS ARE DEEMED TO RESULT IN UNCERTAINTIES OF THOSE POSITIONS, THE UNRECOGNIZED TAX BENEFIT IS ESTIMATED BASED ON A CUMULATIVE PROBABILITY ASSESSMENT THAT AGGREGATES THE ESTIMATED TAX LIABILITY FOR ALL UNCERTAIN TAX POSITIONS. TAX POSITIONS FOR THE UNIVERSITY INCLUDE, BUT ARE NOT LIMITED TO, THE TAX EXEMPT STATUS AND DETERMINATION OF WHETHER INCOME IS SUBJECT TO UNRELATED BUSINESS INCOME TAX, HOWEVER, THE UNIVERSITY HAS DETERMINED THAT SUCH TAX POSITIONS DO NOT RESULT IN AN UNCERTAINTY REQUIRING RECOGNITION.
Schedule D, Part XI, Line 2d	OTHER ADJUSTMENTS: SCHOLARSHIPS - CONTRA REVENUE -26,374,239

[illegible]

SCHEDULE E

(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Schools

►Complete if the organization answered "Yes" to Form 990,  
Part IV, line 13, or Form 990-EZ, Part VI, line 48.  
► Attach to Form 990 or Form 990-EZ.

► Information about Schedule E (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Open to Public  
Inspection

Name of the organization  
The University of the South

Employer identification number

62-0475697

Part I

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

- 4** Does the organization maintain the following?
- a** Records indicating the racial composition of the student body, faculty, and administrative staff?
- b** Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?
- c** Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?
- d** Copies of all material used by the organization or on its behalf to solicit contributions?
- If you answered "No" to any of the above, please explain If you need more space, use Part II

- 5** Does the organization discriminate by race in any way with respect to
- a** Students' rights or privileges?
- b** Admissions policies?
- c** Employment of faculty or administrative staff?
- d** Scholarships or other financial assistance?
- e** Educational policies?
- f** Use of facilities?
- g** Athletic programs?
- h** Other extracurricular activities?
- If you answered "Yes" to any of the above, please explain If you need more space, use Part II

- 6a** Does the organization receive any financial aid or assistance from a governmental agency?
- b** Has the organization's right to such aid ever been revoked or suspended?

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

- 7** Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II

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

**Part III Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information (see instructions)

Return Reference	Explanation
Schedule E, Part I, Line 3	THE UNIVERSITY DRAWS A LARGE PERCENTAGE OF ITS STUDENTS FROM A LARGE GEOGRAPHIC SECTION. THE UNIVERSITY FOLLOWS A RACIALLY NONDISCRIMINATORY POLICY AND INCLUDES APPROPRIATE STATEMENTS IN ITS RECRUITING, ADMISSIONS, AND SCHOLARSHIP BROCHURES AND CATALOGES.
Schedule E, Part I, Line 6	FUNDS FOR FINANCIAL AID TO STUDENTS ARE RECEIVED FROM THE U.S. DEPARTMENT OF EDUCATION FOR COLLEGE WORK STUDY, SUPPLEMENTAL EDUCATION OPPORTUNITY GRANTS, AND PELL GRANTS. PERKINS LOANS CONTINUE TO BE DISBURSED FROM THE REVOLVING LOAN FUND. FEDERAL DIRECT LOAN PROCEEDS ARE RECEIVED FROM THE U.S. DEPARTMENT OF EDUCATION AND CREDITED TO STUDENTS' ACCOUNTS RECEIVABLE.

SCHEDULE F  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Statement of Activities Outside the United States

► Complete if the organization answered "Yes" to Form 990,  
Part IV, line 14b, 15, or 16.  
► Attach to Form 990.  
► Information about Schedule F (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization  
The University of the South

Employer identification number  
62-0475697

Part I

General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

- 1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . ☒ Yes ☐ No
- 2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.
- 3 Activites per Region (The following Part I, line 3 table can be duplicated if additional space is needed )

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
( 1 ) Central America and the Caribbean	0	0	Investments		45,463,037
( 2 ) Central America and the Caribbean	0	2	Program Services	Study abroad program	23,996
( 3 ) South Asia	0	1	Program Services	Study Abroad program	73,696
( 4 ) East Asia and the Pacific	0	3	Program Services	Study abroad program	73,481
( 5 ) Europe (including Iceland and Greenland)	1	9	Program Services	Study abroad program	455,813
3a Sub-total					
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	1	15			46,090,023

**Part II**

**Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
( 1 )									
( 2 )									
( 3 )									
( 4 )									

2

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

3

Enter total number of other organizations or entities . . . . . ▶

Part IIIGrants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.  
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
( 1 ) Scholarship	Central America and the Caribbean	7	2,925	Credit to Students' Accounts Receivable	0		
( 2 ) Scholarship	South Asia	4	4,000	Credit to Students' Accounts Receivable	0		
( 3 ) Scholarship	East Asia and the Pacific	5	7,000	Credit to Students' Accounts Receivable	0		
( 4 ) Scholarship	Europe (including Iceland and Greenland)	11	170,151	Credit to Students' Accounts Receivable	0		
( 5 )							
( 6 )							
( 7 )							
( 8 )							
( 9 )							
( 10 )							
( 11 )							
( 12 )							
( 13 )							
( 14 )							
( 15 )							
( 16 )							
( 17 )							
( 18 )							

**Part IV Foreign Forms**

- 1

Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)*

☒ Yes ☐ No
- 2

Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; do not file with Form 990)*

☐ Yes ☒ No
- 3

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

☐ Yes ☒ No
- 4

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

☐ Yes ☒ No
- 5

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

☐ Yes ☒ No
- 6

Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713; do not file with Form 990)*

☐ Yes ☒ No

**Part V**

**Supplemental Information**  
Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

990 Schedule F, Supplemental Information

Return Reference	Explanation
Schedule F, Part I, Line 2	SCHOLARSHIP AWARDS ARE CREDITED TO THE STUDENTS' ACCOUNTS RECEIVABLE AT THE UNIVERSITY OF THE SOUTH. CREDIT IS APPLIED DIRECTLY AGAINST TUITION AND FEES CHARGED TO THE STUDENT FOR SUMMER ABROAD PROGRAMS AND ONE SEMESTER ABROAD PROGRAM.

Schedule I  
(Form 990)

Department of the Treasury  
Internal Revenue Service

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

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

▶ Information about Schedule I (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2014

Open to Public  
Inspection

Name of the organization  
The University of the South

Employer identification number  
62-0475697

Part I General Information on Grants and Assistance

1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No

2

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

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance

2

Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . .

▶

3

Enter total number of other organizations listed in the line 1 table . . . . .

▶

Part III

Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.  
Part III can be duplicated if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
(1) Scholarships to students enrolled at the University of the South	1430	26,630,189			

Part IV

Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference	Explanation
Schedule I, Part I, Line 2	MERIT BASED SCHOLARSHIPS AND NEED BASED SCHOLARSHIPS AWARDED TO ENROLLED STUDENTS ARE CREDITED TO STUDENTS' ACCOUNT TO COVER TUITION AND FEES GRADE REPORTS ARE GENERATED FOR EACH TERM AND EACH INDIVIDUAL STUDENT IS REVIEWED TO INSURE THEY ARE MAKING SATISFACTORY ACADEMIC PROGRESS TO MAINTAIN THEIR GRANT OR SCHOLARSHIP FUNDING NOTIFICATIONS ARE SENT BY THE DEAN OF THE COLLEGE TO ALERT DEPARTMENTS OF WITHDRAWALS ALSO, FINANCIAL AID RUNS ENROLLMENT REPORTS EACH TERM TO CHECK THE NUMBER OF CREDIT HRS FOR EACH STUDENT THIRD PARTY SOFTWARE IS ALSO CODED TO PREVENT THE CREDIT OF FUNDS TO A STUDENT WITHOUT ENROLLED HOURS

Schedule J  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees  
▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.  
▶ Attach to Form 990.  
▶ Information about Schedule J (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization  
The University of the South

Employer identification number  
62-0475697

Part I

Questions Regarding Compensation

	Yes	No
<div><div>1a</div><div>Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items</div><div><div><div><input type="checkbox"/> First-class or charter travel</div><div><input type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Discretionary spending account</div></div><div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input type="checkbox"/> Health or social club dues or initiation fees</div><div><input checked="" type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div></div></div>		
<div><div>b</div><div>If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</div></div>	1bYes	
<div><div>2</div><div>Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?</div></div>	2Yes	
<div><div>3</div><div>Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III</div><div><div><div><input type="checkbox"/> Compensation committee</div><div><input type="checkbox"/> Independent compensation consultant</div><div><input type="checkbox"/> Form 990 of other organizations</div></div><div><div><input checked="" type="checkbox"/> Written employment contract</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div></div></div>		
<div><div>4</div><div>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</div></div>		
<div><div>a</div><div>Receive a severance payment or change-of-control payment?</div></div>	4a	No
<div><div>b</div><div>Participate in, or receive payment from, a supplemental nonqualified retirement plan?</div></div>	4b	No
<div><div>c</div><div>Participate in, or receive payment from, an equity-based compensation arrangement?</div></div> <div>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III</div>	4c	No
<div><div></div><div>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</div></div>		
<div><div>5</div><div>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</div></div>		
<div><div>a</div><div>The organization?</div></div>	5a	No
<div><div>b</div><div>Any related organization?</div></div> <div>If "Yes," to line 5a or 5b, describe in Part III</div>	5b	No
<div><div>6</div><div>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</div></div>		
<div><div>a</div><div>The organization?</div></div>	6a	No
<div><div>b</div><div>Any related organization?</div></div> <div>If "Yes," to line 6a or 6b, describe in Part III</div>	6b	No
<div><div>7</div><div>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</div></div>	7	No
<div><div>8</div><div>Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III</div></div>	8	No
<div><div>9</div><div>If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?</div></div>	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) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual

(A) Name and Title	(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 in column(B) reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table							

**Part III**   **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
Schedule J, Part I, Line 1a	THE UNIVERSITY PROVIDES HOUSING AND CERTAIN CUSTODIAL SERVICES FOR THE VICE CHANCELLOR AS A CONDITION OF EMPLOYMENT SO THAT HE CAN PERFORM ESSENTIAL UNIVERSITY BUSINESS AND ACTIVITIES AT THE HOME. THE PORTION OF THE STRUCTURE ALLOCABLE TO THE PERSONAL LIVING QUARTERS AND THE RELATED SERVICES FOR SUCH QUARTERS ARE INCLUDED IN HIS NON-TAXABLE BENEFITS REPORTED ON SCHEDULE J PART II, COLUMN (D).

Additional Data

Software ID: 14000267  
Software Version: v1.00  
EIN: 62-0475697  
Name: The University of the South

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(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 in column (B) reported as deferred in prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
John M McCardell Jr, Vice-Chancellor/President	(i) (ii)	505,253 0	0 0	18,262 0	39,000 0	43,704 0	606,219 0	0 0
John Swallow, Provost	(i) (ii)	216,988 0	0 0	60 0	21,000 0	2,128 0	240,176 0	0 0
Jett Fisher, VP of Advancement	(i) (ii)	171,662 0	0 0	258 0	18,225 0	56,720 0	246,865 0	0 0
Lee Ann Backlund, Dean of Admissions	(i) (ii)	161,744 0	0 0	258 0	16,895 0	14,961 0	193,858 0	0 0
Donna Pierce, Legal Counsel	(i) (ii)	161,527 0	0 0	396 0	16,785 0	14,916 0	193,624 0	0 0
Neil Alexander, Dean of School of Theology	(i) (ii)	153,741 0	0 0	792 0	33,480 0	28,041 0	216,054 0	0 0
Francis Gladu, VP of Administration	(i) (ii)	250,000 0	0 0	0 0	0 0	13,278 0	263,278 0	0 0
Jon Meacham, Professor	(i) (ii)	168,477 0	0 0	396 0	17,400 0	0 0	186,273 0	0 0
Eugene Prunty, Professor & Conf Director	(i) (ii)	182,726 0	0 0	610 0	28,058 0	14,505 0	225,899 0	0 0
Frederick Croom, Professor	(i) (ii)	158,615 0	0 0	840 0	25,264 0	22,779 0	207,498 0	0 0
Joel Cunningham, Professor	(i) (ii)	156,007 0	0 0	818 0	24,460 0	16,882 0	198,167 0	0 0
John Gatta, Former Dean of College	(i) (ii)	200,548 0	0 0	699 0	18,360 0	1,677 0	221,284 0	0 0

Schedule K  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization  
The University of the South

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.  
▶ Attach to Form 990.  
▶ Information about Schedule K (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2014

Open to Public Inspection

Employer identification number  
62-0475697

Part I

Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A Franklin Co Health and Education Facilities Board	52-1282324	BS1353325	12-01-2005	13,390,188	Academic Building and Dorm Renovation	X			X		X
B Franklin Co Health and Education Facilities Board	52-1282324	353325DG5	11-08-2012	41,051,769	Dorm Renovation and New Dorm Construction		X		X		X
C Franklin Co Health and Education Facilities Board	52-1282324	353325DH3	09-01-2014	27,321,337	Redemption of Prior Bonds and Deferred Maintenance		X		X		X
D Franklin Co Health and Education Facilities Board	52-1282324	353325ED1	04-01-2015	7,031,896	Dormitory Constuctions		X		X		X

Part II

Proceeds

		A		B		C		D	
1	Amount of bonds retired	13,190,188		565,000		0		0	
2	Amount of bonds legally defeased	0		0		0		0	
3	Total proceeds of issue	13,390,188		41,051,769		27,321,337		7,031,896	
4	Gross proceeds in reserve funds	0		0		0		0	
5	Capitalized interest from proceeds	0		0		0		0	
6	Proceeds in refunding escrows	0		14,011,274		0		0	
7	Issuance costs from proceeds	124,120		298,972		128,250		91,535	
8	Credit enhancement from proceeds	168,349		0		0		0	
9	Working capital expenditures from proceeds	13,097,719		0		0		0	
10	Capital expenditures from proceeds	0		38,110,195		9,773,423		34,485	
11	Other spent proceeds	0		2,939,458		12,956,842		0	
12	Other unspent proceeds	0		2,116		4,462,822		6,905,876	
13	Year of substantial completion	2008		2014		YesNoYesNo			
		Yes	No	Yes	No				
14	Were the bonds issued as part of a current refunding issue?		X	X		X		X	
15	Were the bonds issued as part of an advance refunding issue?		X	X		X		X	
16	Has the final allocation of proceeds been made?	X			X		X		X
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X	

Part III

Private Business Use

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

Part III

Private Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use of bond-financed property?		X		X		X		X
b	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c	Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		X
d	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	0 %		0 %		0 %		0 %	
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government	0 %		0 %		0 %		0 %	
6	Total of lines 4 and 5	0 %		0 %		0 %		0 %	
7	Does the bond issue meet the private security or payment test?		X		X		X		X
8a	Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		X
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of								
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X		X		X	

Part IV

Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		X
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?		X		X	X		X	
b	Exception to rebate?	X		X			X		X
c	No rebate due?		X		X		X		X
	If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3	Is the bond issue a variable rate issue?		X		X		X		X
4a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		X
b	Name of provider								
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was the hedge terminated?								

Part IV

Arbitrage (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		X
b	Name of provider								
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6	Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
7	Has the organization established written procedures to monitor the requirements of section 148?	X		X		X		X	

Part V

Procedures To Undertake Corrective Action

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
	Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?	X		X		X		X	

Part VI

Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

Return Reference	Explanation
Schedule K, Part IV, Line 2c-12/01/2005 13,390,188 Franklin Co Health and Education Facilities Board	501(c)3 Entity Bonds were spent within 18 months of issue

Return Reference	Explanation
Schedule K, Part IV, Line 2c- 11/08/2012 41,051,769 Franklin Co Health and Education Facilities Board	501(c)3 Entity Bonds are to be spent within 18 months of issue

Return Reference	Explanation
Schedule K, Part IV, Line 2c- 09/01/2014 27,321,337 Franklin Co Health and Education Facilities Board	501(c)3 Entity Bonds are to be spent within 18 months of issue

Return Reference	Explanation
Schedule K, Part IV, Line 2c- 04/01/2015 7,031,896 Franklin Co Health and Education Facilities Board	501(c)3 Entity Bonds are to be spent within 18 months of issue

Schedule K  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.  
▶ Attach to Form 990.

▶ Information about Schedule K (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

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The University of the South

Employer identification number  
62-0475697

Part I Bond Issues											
(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No

Part II		Proceeds							
		A		B		C		D	
1	Amount of bonds retired								
2	Amount of bonds legally defeased								
3	Total proceeds of issue								
4	Gross proceeds in reserve funds								
5	Capitalized interest from proceeds								
6	Proceeds in refunding escrows								
7	Issuance costs from proceeds								
8	Credit enhancement from proceeds								
9	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds								
11	Other spent proceeds								
12	Other unspent proceeds								
13	Year of substantial completion								
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?								
15	Were the bonds issued as part of an advance refunding issue?								
16	Has the final allocation of proceeds been made?								
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?								

Part III Private Business Use									
		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?								
2	Are there any lease arrangements that may result in private business use of bond-financed property?								

Part III

Private Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use of bond-financed property?								
b	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c	Are there any research agreements that may result in private business use of bond-financed property?								
d	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶								
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶								
6	Total of lines 4 and 5								
7	Does the bond issue meet the private security or payment test?								
8a	Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?								
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of								
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?								

Part IV

Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?								
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?								
b	Exception to rebate?								
c	No rebate due?								
	If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3	Is the bond issue a variable rate issue?								
4a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?								
b	Name of provider								
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was the hedge terminated?								

Part IV

Arbitrage (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?								
b	Name of provider								
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6	Were any gross proceeds invested beyond an available temporary period?								
7	Has the organization established written procedures to monitor the requirements of section 148?								

Part V

Procedures To Undertake Corrective Action

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
	Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?								

Part VI

Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

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, line 38a or 40b.  
▶ Attach to Form 990 or Form 990-EZ.  
▶ Information about Schedule L (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

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<b>Part I Excess Benefit Transactions</b> (section 501(c)(3), section 501(c)(4), and 501(c)(29) 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) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?
				YesNo

2 Enter the amount of tax incurred by 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-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1) Paul Wiley	Officer	College		X	48,000	26,500		No	Yes		Yes	
(2) Paul Wiley	Officer	Tuition		X	35,000	14,000		No	Yes		Yes	

Total	▶ \$	40,500		
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Part III

Grants or Assistance Benefiting 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 assistance	(d) Type of assistance	(e) Purpose of assistance
(1) Various	Board and Others	78,150	Merit Based	Room, Board, Tuition Assistnace
(2) Various	Board and Other Interested Parties	60,741	Need Based	Room, Baord, Tuition Assistance

**Part IV Business Transactions Involving Interested Persons.**

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

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

**Part V Supplemental Information**

Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation
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SCHEDULE M  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Noncash Contributions

►Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.  
► Attach to Form 990.  
►Information about Schedule M (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

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The University of the South

Employer identification number  
62-0475697

Part I

Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art . . . . .				
2 Art—Historical treasures . . . . .	X	4	0	NA
3 Art—Fractional interests . . . . .				
4 Books and publications . . . . .				
5 Clothing and household goods . . . . .				
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities—Publicly traded . . . . .	X	93	1,883,289	Quoted Stock Price
10 Securities—Closely held stock . . . . .				
11 Securities—Partnership, LLC, or trust interests . . . . .				
12 Securities—Miscellaneous . . . . .				
13 Qualified conservation contribution—Historic structures . . . . .				
14 Qualified conservation contribution—Other . . . . .				
15 Real estate—Residential . . . . .	X	1	150,000	Real Estate
16 Real estate—Commercial . . . . .				
17 Real estate—Other . . . . .				
18 Collectibles . . . . .				
19 Food inventory . . . . .				
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .				
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other ► ( Horse call Tuscany )	X	1	0	NA
26 Other ► ( Equestrian Center Equipment )	X	1	0	NA
27 Other ► ( )				
28 Other ► ( )				

29

Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . . . .

1

30a

During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? . . . . .

30a

No

b

If "Yes," describe the arrangement in Part II

31

Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

31

Yes

32a

Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? . . . . .

32a

No

b

If "Yes," describe in Part II

33

If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II

Part II

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Explanation
Schedule M, Part I, Line 33	Revenues are not recognized for non-cash contributions (gifts-in-kind) when the related asset is not recognized on the balance sheet

SCHEDULE O

(Form 990 or 990-EZ)

Department of the Treasury

Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

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990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section A, Line 7a	The dioceses elect or appoint lay trustees
Form 990, Part VI, Section A, Line 7b	The BOARD OF TRUSTEES HAS DESIGNATED THE BOARD OF REGENTS AS THE EXECUTIVE BODY OF THE UNIVERSITY THE BOARD OF REGENTS IS VESTED WITH ALL POWERS AND AUTHORITY GRANTED IN THE UNIVERSITY'S CHARTER, EXCEPT SUCH POWERS EXPRESSLY RESERVED BY THE BOARD OF TRUSTEES
Form 990, Part VI, Section B, Line 11b	THE AUDIT COMMITTEE OF THE BOARD OF REGENTS REVIEWS THE 990 IN DETAIL BEFORE SUBMISSION THE BOARD OF REGENTS IS PROVIDED A COPY AT THE FIRST MEETING FOLLOWING SUBMISSION
Form 990, Part VI, Section B, Line 12c	IN ACCORDANCE WITH THE UNIVERSITY'S CONFLICT OF INTEREST POLICY, THE POLICY AND CONFLICT DISCLOSURE FORMS SHALL BE CIRCULATED ANNUALLY BY MEMBERS OF THE EXECUTIVE OFFICE'S STAFF TO TRUSTEES, REGENTS, OFFICERS, AND OTHERS DESIGNATED BY THE VICE CHANCELLOR THE COMPLETED DISCLOSURE FORMS SHALL BE REVIEWED BY LEGAL COUNSEL OR HER/HIS DESIGNEE FOR THE PURPOSES OF MONITORING COMPLIANCE WITH THE POLICY AND DETERMINING WHAT ACTION, IF ANY, IS NEEDED REGARDING DISCLOSED CONFLICTS
Form 990, Part VI, Section B, Line 15	THE CHAIR OF THE BOARD OF REGENTS, IN CONSULTATION WITH THE EXECUTIVE COMMITTEE (WHICH ALSO ACTS AS THE COMPENSATION COMMITTEE) OF THE BOARD, REQUESTS AND RECEIVES COMPENSATION DATA FROM HUMAN RESOURCES WHEN THE BOARD IS CONSIDERING A CHANGE IN COMPENSATION THE CHAIR INFORMS HR VIA LETTER OR EMAIL OF EACH YEAR'S COMPENSATION EVEN IF THERE IS NO CHANGE IN RATE THERE HAS BEEN NO INCREASE IN COMPENSATION FOR THE LAST TWO FISCAL YEARS, HOWEVER, WHEN A CHANGE IN PAY IS CONSIDERED, SALARY SURVEYS PROVIDED BY CUPA AND SALARY INFORMATION FROM COMPARABLE INSTITUTIONS ARE USED THE EXECUTIVE COMMITTEE SHALL REVIEW COMPENSATION POLICIES AND PRACTICES TO ENSURE THAT COMPENSATION OF THE UNIVERSITY'S OFFICERS AND KEY EMPLOYEES SUPPORTS AND ENHANCES THAT UNIVERSITY'S PURPOSE AND MISSION AND ATTRACTS AND RETAINS KEY EXECUTIVES EXECUTIVE COMPENSATION SHOULD BE (I) REASONABLE AND COMPETITIVE, (II) REFLECT THE INDIVIDUAL'S EXPERIENCE, SKILLS, EDUCATION AND PERFORMANCE, AND (III) GENERALLY CONSISTENT WITH RELEVANT SURVEY DATA FROM COMPARABLE INSTITUTIONS FOR FUNCTIONALLY COMPARABLE POSITIONS TOTAL EXECUTIVE COMPENSATION IS DESIGNED TO BE FLEXIBLE IN ORDER TO ATTRACT HIGH CALIBER INDIVIDUALS, REWARD ACCOMPLISHMENTS, AND BALANCE THE NEED TO BE COMPETITIVE WITH AVAILABLE RESOURCES
Form 990, Part VI, Section C, Line 19	GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE MADE AVAILABLE TO THE PUBLIC UPON REQUEST GOVERNING DOCUMENTS ARE ALSO AVAILABLE AT <a href="http://about.sewa.net/edu/trustees/documents">HTTP://ABOUT SEWA NEE.EDU/TRUSTEES/DOCUMENTS</a>