

EXTENDED TO MAY 15, 2019

**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.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No 1545-0047

**2017**Open to Public  
Inspection**A** For the 2017 calendar year, or tax year beginning **JUL 1, 2017** and ending **JUN 30, 2018****B** Check if applicable☐ Address change☒ Name change☐ Initial return☐ Final return/terminated☐ Amended return☐ Application pending**C** Name of organization  
**UNITED LUTHERAN SEMINARY ENDOWMENT  
FOUNDATION**

Doing business as

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

**61 SEMINARY RIDGE**

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

**GETTYSBURG, PA 17325****F** Name and address of principal officer **ANGELA ZIMMANN**  
**SAME AS C ABOVE****D** Employer identification number**20-8096718****E** Telephone number**717-334-6286****G** Gross receipts \$ **5,536,533.****H(a)** Is this a group returnfor 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: ▶ **N/A****K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L** Year of formation **2006** **M** State of legal domicile **PA****Part I Summary**

|                                                                                      |                                                                                                                                                                |                                  |                     |
|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------|
| <b>Activities &amp; Governance</b>                                                   | <b>1</b> Briefly describe the organization's mission or most significant activities <b>GROW, HOLD, AND MANAGE INVESTMENTS OF THE UNITED LUTHERAN SEMINARY.</b> |                                  |                     |
|                                                                                      | <b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets                |                                  |                     |
|                                                                                      | <b>3</b> Number of voting members of the governing body (Part VI, line 1a)                                                                                     | <b>3</b>                         | <b>19</b>           |
|                                                                                      | <b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)                                                                         | <b>4</b>                         | <b>16</b>           |
|                                                                                      | <b>5</b> Total number of individuals employed in calendar year 2017 (Part V, line 2a)                                                                          | <b>5</b>                         | <b>0</b>            |
|                                                                                      | <b>6</b> Total number of volunteers (estimate if necessary)                                                                                                    | <b>6</b>                         | <b>16</b>           |
|                                                                                      | <b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12                                                                                 | <b>7a</b>                        | <b>0.</b>           |
| <b>b</b> Net unrelated business taxable income from Form 990-T, line 34              | <b>7b</b>                                                                                                                                                      | <b>0.</b>                        |                     |
| <b>Revenue</b>                                                                       | <b>8</b> Contributions and grants (Part VIII, line 1h)                                                                                                         | <b>Prior Year</b>                | <b>Current Year</b> |
|                                                                                      | <b>9</b> Program service revenue (Part VIII, line 2g)                                                                                                          | <b>759,002.</b>                  | <b>574,212.</b>     |
|                                                                                      | <b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)                                                                                        | <b>0.</b>                        | <b>0.</b>           |
|                                                                                      | <b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)                                                                             | <b>303,173.</b>                  | <b>883,956.</b>     |
|                                                                                      | <b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)                                                                   | <b>1,062,175.</b>                | <b>1,458,168.</b>   |
| <b>Expenses</b>                                                                      | <b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 3-5)                                                                                     | <b>1,407,671.</b>                | <b>2,000,000.</b>   |
|                                                                                      | <b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)                                                                                        | <b>0.</b>                        | <b>0.</b>           |
|                                                                                      | <b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)                                                                    | <b>0.</b>                        | <b>0.</b>           |
|                                                                                      | <b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)                                                                                       | <b>0.</b>                        | <b>0.</b>           |
|                                                                                      | <b>b</b> Total fundraising expenses (Part IX, column (D), line 25)                                                                                             | <b>120,225.</b>                  | <b>113,590.</b>     |
| <b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)               | <b>1,527,896.</b>                                                                                                                                              | <b>2,113,590.</b>                |                     |
| <b>18</b> Total expenses - Add lines 13-17 (must equal Part IX, column (A), line 25) | <b>-465,721.</b>                                                                                                                                               | <b>-655,422.</b>                 |                     |
| <b>19</b> Revenue less expenses - Subtract line 18 from line 12                      | <b>27,175,825.</b>                                                                                                                                             | <b>36,262,892.</b>               |                     |
| <b>Net Assets or Fund Balances</b>                                                   | <b>20</b> Total assets (Part X, line 16)                                                                                                                       | <b>Beginning of Current Year</b> | <b>End of Year</b>  |
|                                                                                      | <b>21</b> Total liabilities (Part X, line 26)                                                                                                                  | <b>1,560,690.</b>                | <b>0.</b>           |
|                                                                                      | <b>22</b> Net assets or fund balances - Subtract line 21 from line 20                                                                                          | <b>25,615,135.</b>               | <b>36,262,892.</b>  |

**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.

|                               |                                                                                            |                                                                                        |
|-------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| <b>Sign Here</b>              | <b>Signature of officer</b><br><i>Angela Zimmann</i>                                       | <b>Date</b><br><b>5/15/19</b>                                                          |
|                               | <b>ANGELA ZIMMANN, PRESIDENT</b><br>Type or print name and title                           |                                                                                        |
| <b>Paid Preparer Use Only</b> | <b>Print preparer's name</b><br><b>KERRI N. BOGDA</b>                                      | <b>Preparer's signature</b><br><i>Kerri Bogda</i>                                      |
|                               | <b>Firm's name</b><br><b>BAKER TILLY VIRCHOW KRAUSE, LLP</b>                               | <b>Date</b><br><b>5/14/19</b>                                                          |
|                               | <b>Firm's address</b><br><b>221 WEST PHILADELPHIA STREET, SUITE 200<br/>YORK, PA 17401</b> | <b>Check if self-employed</b> <input type="checkbox"/> <b>PTIN</b><br><b>P00760402</b> |
|                               |                                                                                            | <b>Firm's EIN</b><br><b>39-0859910</b>                                                 |
|                               |                                                                                            | <b>Phone no.</b><br><b>717-846-7000</b>                                                |

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

☒ Yes ☐ No

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**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

TO INVEST THE FUNDS RAISED BY THE UNITED LUTHERAN SEMINARY ENDOWMENT  
FOUNDATION AS AN ENDOWMENT FUND FOR THE UNITED LUTHERAN SEMINARY, AND  
TO HOLD TITLE TO, GROW, AND MANAGE PROPERTY THAT IS DONATED TO THE  
ENDOWMENT FUND OF THE UNITED LUTHERAN SEMINARY.

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

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

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

If "Yes," describe these changes on Schedule O

4 Describe the 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 \$ 2,113,590. including grants of \$ 2,000,000. ) (Revenue \$ 0. )  
THE ORGANIZATION HOLDS TITLE TO, INVESTS, MANAGES, AND GROWS FUNDS THAT  
ARE DONATED TO THE ENDOWMENT FUND OF THE UNITED LUTHERAN SEMINARY. THE  
ORGANIZATION ALSO SUPPORTS THE SEMINARY'S FUNDRAISING.

4b (Code \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_ ) (Revenue \$ \_\_\_\_\_ )

4c (Code \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_ ) (Revenue \$ \_\_\_\_\_ )

4d Other program services (Describe in Schedule O )

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

4e Total program service expenses 2,113,590.

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**Part IV Checklist of Required Schedules**

**ABDIJOR**  
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- 1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?  
*If "Yes," complete Schedule A*
- 2 Is the organization required to complete Schedule B, Schedule of Contributors?
- 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*
- 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*
- 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*
- 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*
- 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*
- 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*
- 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*
- 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*
- 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*
  - 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*
  - 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*
  - 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*
  - e Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*
  - f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*
- 12a Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*
- 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*
- 13 Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*
- 14a Did the organization maintain an office, employees, or agents outside of the United States?
  - 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*
- 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*
- 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*
- 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*
- 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*
- 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*

|     | Yes | No |
|-----|-----|----|
| 1   | X   |    |
| 2   | X   |    |
| 3   |     | X  |
| 4   |     | X  |
| 5   |     | X  |
| 6   |     | X  |
| 7   |     | X  |
| 8   |     | X  |
| 9   | X   |    |
| 10  | X   |    |
| 11a |     | X  |
| 11b | X   |    |
| 11c |     | X  |
| 11d | X   |    |
| 11e |     | X  |
| 11f | X   |    |
| 12a |     | X  |
| 12b | X   |    |
| 13  |     | X  |
| 14a |     | X  |
| 14b |     | X  |
| 15  |     | X  |
| 16  |     | X  |
| 17  |     | X  |
| 18  |     | X  |
| 19  |     | X  |

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

|                                                                                                                                                                                                                                                                                                                            | Yes      | No       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>                                                                                                                                                                                                              |          | <b>X</b> |
| <b>20b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?                                                                                                                                                                                                    |          |          |
| <b>21</b> 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>                                                                                             | <b>X</b> |          |
| <b>22</b> 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>                                                                                                                 |          | <b>X</b> |
| <b>23</b> 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>                                                      | <b>X</b> |          |
| <b>24a</b> 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>                           |          | <b>X</b> |
| <b>24b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?                                                                                                                                                                                                               |          |          |
| <b>24c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?                                                                                                                                                                      |          |          |
| <b>24d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?                                                                                                                                                                                                         |          |          |
| <b>25a</b> <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>                                                                                        |          | <b>X</b> |
| <b>25b</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>                                      |          | <b>X</b> |
| <b>26</b> 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>                                 |          | <b>X</b> |
| <b>27</b> 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> |          | <b>X</b> |
| <b>28</b> 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)                                                                                                                     |          |          |
| <b>28a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>                                                                                                                                                                                                  |          | <b>X</b> |
| <b>28b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>                                                                                                                                                                               |          | <b>X</b> |
| <b>28c</b> 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>                                                                                   |          | <b>X</b> |
| <b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>                                                                                                                                                                                                  |          | <b>X</b> |
| <b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>                                                                                                                                  |          | <b>X</b> |
| <b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations?<br><i>If "Yes," complete Schedule N, Part I</i>                                                                                                                                                                                     |          | <b>X</b> |
| <b>32</b> 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>                                                                                                                                                                      |          | <b>X</b> |
| <b>33</b> 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>                                                                                                                      |          | <b>X</b> |
| <b>34</b> 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>                                                                                                                                                                  | <b>X</b> |          |
| <b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)?                                                                                                                                                                                                                         |          | <b>X</b> |
| <b>35b</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>                                                                                        |          |          |
| <b>36</b> <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>                                                                                                                           |          | <b>X</b> |
| <b>37</b> 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>                                                                             |          | <b>X</b> |
| <b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?                                                                                                                                                                                                   | <b>X</b> |          |

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

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**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 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----|----|
| <b>1a</b> Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.                                                                                                                                                              | <b>1a</b> 0 |     |    |
| <b>b</b> Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.                                                                                                                                                            | <b>1b</b> 0 |     |    |
| <b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?                                                                                    | <b>1c</b>   |     |    |
| <b>2a</b> 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.                                                             | <b>2a</b> 0 |     |    |
| <b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns?<br><b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).         | <b>2b</b>   |     |    |
| <b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year?                                                                                                                                              | <b>3a</b>   |     | X  |
| <b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O.                                                                                                                               | <b>3b</b>   |     |    |
| <b>4a</b> 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)? | <b>4a</b>   |     | X  |
| <b>b</b> If "Yes," enter the name of the foreign country: _____<br>See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).                                                               |             |     |    |
| <b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?                                                                                                                                      | <b>5a</b>   |     | X  |
| <b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?                                                                                                                            | <b>5b</b>   |     | X  |
| <b>c</b> If "Yes," to line 5a or 5b, did the organization file Form 8886-T?                                                                                                                                                                          | <b>5c</b>   |     |    |
| <b>6a</b> 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?                                    | <b>6a</b>   |     | X  |
| <b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?                                                                                               | <b>6b</b>   |     |    |
| <b>7 Organizations that may receive deductible contributions under section 170(c).</b>                                                                                                                                                               |             |     |    |
| <b>a</b> 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?                                                                                             | <b>7a</b>   |     | X  |
| <b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided?                                                                                                                                             | <b>7b</b>   |     |    |
| <b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?                                                                                                        | <b>7c</b>   |     | X  |
| <b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year.                                                                                                                                                                          | <b>7d</b>   |     |    |
| <b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?                                                                                                                             | <b>7e</b>   |     | X  |
| <b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?                                                                                                                                | <b>7f</b>   |     | X  |
| <b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?                                                                                                            | <b>7g</b>   |     |    |
| <b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?                                                                                                          | <b>7h</b>   |     |    |
| <b>8 Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?                                                     | <b>8</b>    |     |    |
| <b>9 Sponsoring organizations maintaining donor advised funds.</b>                                                                                                                                                                                   |             |     |    |
| <b>a</b> Did the sponsoring organization make any taxable distributions under section 4966?                                                                                                                                                          | <b>9a</b>   |     |    |
| <b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?                                                                                                                                           | <b>9b</b>   |     |    |
| <b>10 Section 501(c)(7) organizations.</b> Enter                                                                                                                                                                                                     |             |     |    |
| <b>a</b> Initiation fees and capital contributions included on Part VIII, line 12.                                                                                                                                                                   | <b>10a</b>  |     |    |
| <b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.                                                                                                                                                | <b>10b</b>  |     |    |
| <b>11 Section 501(c)(12) organizations.</b> Enter                                                                                                                                                                                                    |             |     |    |
| <b>a</b> Gross income from members or shareholders.                                                                                                                                                                                                  | <b>11a</b>  |     |    |
| <b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)                                                                                                                | <b>11b</b>  |     |    |
| <b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?                                                                                                                                | <b>12a</b>  |     |    |
| <b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year.                                                                                                                                                      | <b>12b</b>  |     |    |
| <b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>                                                                                                                                                                           |             |     |    |
| <b>a</b> Is the organization licensed to issue qualified health plans in more than one state?<br><b>Note.</b> See the instructions for additional information the organization must report on Schedule O.                                            | <b>13a</b>  |     |    |
| <b>b</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.                                                                                  | <b>13b</b>  |     |    |
| <b>c</b> Enter the amount of reserves on hand.                                                                                                                                                                                                       | <b>13c</b>  |     |    |
| <b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year?                                                                                                                                                | <b>14a</b>  |     | X  |
| <b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.                                                                                                                                  | <b>14b</b>  |     |    |

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

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

☒ **X**

**Section A. Governing Body and Management**

|                                                                                                                                                                                                                                                                                                                    | Yes       | No       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>1a</b> Enter the number of voting members of the governing body at the end of the tax year<br>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>19</b> |          |
| <b>b</b> Enter the number of voting members included in line 1a, above, who are independent                                                                                                                                                                                                                        | <b>16</b> |          |
| <b>2</b> 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?                                                                                                                                     | <b>X</b>  |          |
| <b>3</b> 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?                                                                                      |           | <b>X</b> |
| <b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?                                                                                                                                                                                          |           | <b>X</b> |
| <b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?                                                                                                                                                                                                |           | <b>X</b> |
| <b>6</b> Did the organization have members or stockholders?                                                                                                                                                                                                                                                        | <b>X</b>  |          |
| <b>7a</b> 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?                                                                                                                                                       | <b>X</b>  |          |
| <b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?                                                                                                                                                 | <b>X</b>  |          |
| <b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:                                                                                                                                                                         |           |          |
| <b>a</b> The governing body?                                                                                                                                                                                                                                                                                       | <b>X</b>  |          |
| <b>b</b> Each committee with authority to act on behalf of the governing body?                                                                                                                                                                                                                                     | <b>X</b>  |          |
| <b>9</b> 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                                                                                              |           | <b>X</b> |

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

|                                                                                                                                                                                                                                                                                                       | Yes      | No       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>10a</b> Did the organization have local chapters, branches, or affiliates?                                                                                                                                                                                                                         |          | <b>X</b> |
| <b>b</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?                                                                   |          |          |
| <b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?                                                                                                                                                                | <b>X</b> |          |
| <b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990                                                                                                                                                                                                 |          |          |
| <b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13                                                                                                                                                                                                    | <b>X</b> |          |
| <b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?                                                                                                                                                          | <b>X</b> |          |
| <b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done                                                                                                                                           | <b>X</b> |          |
| <b>13</b> Did the organization have a written whistleblower policy?                                                                                                                                                                                                                                   | <b>X</b> |          |
| <b>14</b> Did the organization have a written document retention and destruction policy?                                                                                                                                                                                                              | <b>X</b> |          |
| <b>15</b> 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?                                                                        |          |          |
| <b>a</b> The organization's CEO, Executive Director, or top management official                                                                                                                                                                                                                       |          | <b>X</b> |
| <b>b</b> Other officers or key employees of the organization                                                                                                                                                                                                                                          |          | <b>X</b> |
| If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)                                                                                                                                                                                                                    |          |          |
| <b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?                                                                                                                                      |          | <b>X</b> |
| <b>b</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? |          |          |

**Section C. Disclosure**

**17** List the states with which a copy of this Form 990 is required to be filed **► PA**

**18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
☐ Own website    ☐ Another's website    ☒ Upon request    ☐ 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 **►**  
**MARTY STEVENS, INTERIM CFO - 717-339-1328**  
**61 SEMINARY RIDGE, GETTYSBURG, PA 17325**

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**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, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

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

| (A)<br>Name and Title                           | (B)<br>Average hours per week (list any hours for related organizations below line) | (C)<br>Position<br>(do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W-2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC) | (F)<br>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) BERNADINE ARMSTRONG<br>TRUSTEE              | 1.00                                                                                | X                                                                                                            |                       |         |              |                              |        | 0.                                                                   | 0.                                                                        | 0.                                                                                            |
| (2) BOB KING<br>TRUSTEE (RES. FEB. '18)         | 1.00                                                                                | X                                                                                                            |                       |         |              |                              |        | 0.                                                                   | 0.                                                                        | 0.                                                                                            |
| (3) BRUCE D GEORGE<br>TRUSTEE                   | 1.00                                                                                | X                                                                                                            |                       |         |              |                              |        | 0.                                                                   | 0.                                                                        | 0.                                                                                            |
| (4) DAVID A RUSSELL<br>TRUSTEE                  | 1.00<br>1.00                                                                        | X                                                                                                            |                       |         |              |                              |        | 0.                                                                   | 0.                                                                        | 0.                                                                                            |
| (5) EMRIED D COLE<br>VICE PRESIDENT             | 5.00<br>5.00                                                                        | X                                                                                                            |                       | X       |              |                              |        | 0.                                                                   | 18,966.                                                                   | 0.                                                                                            |
| (6) F MACKEY HUGHES<br>TRUSTEE (RES. MAY '18)   | 1.00                                                                                | X                                                                                                            |                       |         |              |                              |        | 0.                                                                   | 0.                                                                        | 0.                                                                                            |
| (7) FRANK LEBER<br>CHAIR                        | 1.00<br>1.00                                                                        | X                                                                                                            |                       | X       |              |                              |        | 0.                                                                   | 0.                                                                        | 0.                                                                                            |
| (8) HAROLD L. BRAKE<br>TRUSTEE                  | 1.00                                                                                | X                                                                                                            |                       |         |              |                              |        | 0.                                                                   | 0.                                                                        | 0.                                                                                            |
| (9) JANE E BITTCHER<br>TRUSTEE (RES. SEPT. '17) | 1.00                                                                                | X                                                                                                            |                       |         |              |                              |        | 0.                                                                   | 0.                                                                        | 0.                                                                                            |
| (10) JOHN WARD<br>TRUSTEE                       | 1.00                                                                                | X                                                                                                            |                       |         |              |                              |        | 0.                                                                   | 0.                                                                        | 0.                                                                                            |
| (11) KAREN A ALBRECHT<br>TRUSTEE                | 1.00<br>1.00                                                                        | X                                                                                                            |                       |         |              |                              |        | 0.                                                                   | 0.                                                                        | 0.                                                                                            |
| (12) KENNETH DANKER<br>TRUSTEE                  | 1.00                                                                                | X                                                                                                            |                       |         |              |                              |        | 0.                                                                   | 0.                                                                        | 0.                                                                                            |
| (13) LESLIE D HOBBS<br>TRUSTEE                  | 1.00                                                                                | X                                                                                                            |                       |         |              |                              |        | 0.                                                                   | 0.                                                                        | 0.                                                                                            |
| (14) MAJ. GEN. CHARLES ARMSTRONG<br>TRUSTEE     | 1.00                                                                                | X                                                                                                            |                       |         |              |                              |        | 0.                                                                   | 0.                                                                        | 0.                                                                                            |
| (15) THE REV. PAUL JANN<br>TRUSTEE              | 1.00                                                                                | X                                                                                                            |                       |         |              |                              |        | 0.                                                                   | 0.                                                                        | 0.                                                                                            |
| (16) PETE KNUDSEN<br>TRUSTEE                    | 1.00                                                                                | X                                                                                                            |                       |         |              |                              |        | 0.                                                                   | 0.                                                                        | 0.                                                                                            |
| (17) R BRANDON JAMES<br>TRUSTEE                 | 1.00<br>1.00                                                                        | X                                                                                                            |                       |         |              |                              |        | 0.                                                                   | 0.                                                                        | 0.                                                                                            |

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

| (A)<br>Name and title                                             | (B)<br>Average hours per week<br>(list any hours for related organizations below line) | (C)<br>Position<br>(do not check more than one box, unless person is both an officer and a director/trustee) |                       |                                     |              |                              |                                     | (D)<br>Reportable compensation from the organization<br>(W-2/1099-MISC) | (E)<br>Reportable compensation from related organizations<br>(W-2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------------|-------------------------------------|--------------|------------------------------|-------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
|                                                                   |                                                                                        | Individual trustee or director                                                                               | Institutional trustee | Officer                             | Key employee | Highest compensated employee | Former                              |                                                                         |                                                                              |                                                                                               |
| (18) THE REV DR THEODORE F SCHNEIDER<br>TRUSTEE (RES. MAY '18)    | 1.00                                                                                   | <input checked="" type="checkbox"/>                                                                          |                       |                                     |              |                              |                                     | 0.                                                                      | 0.                                                                           | 0.                                                                                            |
| (19) THE REV DR VICTOR A MYERS<br>TRUSTEE                         | 1.00                                                                                   | <input checked="" type="checkbox"/>                                                                          |                       |                                     |              |                              |                                     | 0.                                                                      | 0.                                                                           | 0.                                                                                            |
| (20) THE REV F. GLENN LUDWIG<br>TRUSTEE                           | 5.00<br>40.00                                                                          | <input checked="" type="checkbox"/>                                                                          |                       |                                     |              |                              |                                     | 0.                                                                      | 82,863.                                                                      | 0.                                                                                            |
| (21) THE REV ROLAND C HOBBS<br>TRUSTEE                            | 1.00                                                                                   | <input checked="" type="checkbox"/>                                                                          |                       |                                     |              |                              |                                     | 0.                                                                      | 0.                                                                           | 0.                                                                                            |
| (22) THE REV. DR. ANGELA W ZIMMANN<br>PRESIDENT                   | 1.00<br>40.00                                                                          | <input checked="" type="checkbox"/>                                                                          |                       | <input checked="" type="checkbox"/> |              |                              |                                     | 0.                                                                      | 88,132.                                                                      | 22,053.                                                                                       |
| (23) JIM DUNLOP<br>ACTING PRESIDENT                               | 1.00                                                                                   | <input checked="" type="checkbox"/>                                                                          |                       | <input checked="" type="checkbox"/> |              |                              |                                     | 0.                                                                      | 0.                                                                           | 0.                                                                                            |
| (24) CONOR BROOKS<br>SECRETARY                                    | 1.00<br>40.00                                                                          |                                                                                                              |                       | <input checked="" type="checkbox"/> |              |                              |                                     | 0.                                                                      | 41,528.                                                                      | 10,528.                                                                                       |
| (25) SCOTT GANLEY<br>TREASURER                                    | 1.00<br>40.00                                                                          |                                                                                                              |                       | <input checked="" type="checkbox"/> |              |                              |                                     | 0.                                                                      | 48,333.                                                                      | 14,840.                                                                                       |
| (26) THE REV. MICHAEL COOPER-WHITE<br>FORMER TRUSTEE (AS OF 6/17) | 1.00<br>40.00                                                                          |                                                                                                              |                       |                                     |              |                              | <input checked="" type="checkbox"/> | 0.                                                                      | 77,142.                                                                      | 20,340.                                                                                       |
| <b>1b Sub-total</b>                                               |                                                                                        |                                                                                                              |                       |                                     |              |                              |                                     | 0.                                                                      | 356,964.                                                                     | 67,761.                                                                                       |
| <b>c Total from continuation sheets to Part VII, Section A</b>    |                                                                                        |                                                                                                              |                       |                                     |              |                              |                                     | 0.                                                                      | 0.                                                                           | 0.                                                                                            |
| <b>d Total (add lines 1b and 1c)</b>                              |                                                                                        |                                                                                                              |                       |                                     |              |                              |                                     | 0.                                                                      | 356,964.                                                                     | 67,761.                                                                                       |

**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 **0**

|                                                                                                                                                                                                                                              | Yes                                 | No                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>3</b> 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>                                       | <input checked="" type="checkbox"/> |                                     |
| <b>4</b> 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> |                                     | <input checked="" type="checkbox"/> |
| <b>5</b> 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>                       |                                     | <input checked="" type="checkbox"/> |

**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)<br>Name and business address | (B)<br>Description of services | (C)<br>Compensation |
|----------------------------------|--------------------------------|---------------------|
| NONE                             |                                |                     |
|                                  |                                |                     |
|                                  |                                |                     |
|                                  |                                |                     |
|                                  |                                |                     |

**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 **0**

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**Part VIII Statement of Revenue**

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

|                                                                   |                                                             |                                                                                                                                  |                      | (A)<br>Total revenue | (B)<br>Related or<br>exempt function<br>revenue | (C)<br>Unrelated<br>business<br>revenue | (D)<br>Revenue excluded<br>from tax under<br>sections<br>512 - 514 |
|-------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|-------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------|
| <b>Contributions, Gifts, Grants<br/>and Other Similar Amounts</b> | <b>1 a</b>                                                  | Federated campaigns                                                                                                              | <b>1a</b>            |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>b</b>                                                    | Membership dues                                                                                                                  | <b>1b</b>            |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>c</b>                                                    | Fundraising events                                                                                                               | <b>1c</b>            |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>d</b>                                                    | Related organizations                                                                                                            | <b>1d</b>            | 574,212.             |                                                 |                                         |                                                                    |
|                                                                   | <b>e</b>                                                    | Government grants (contributions)                                                                                                | <b>1e</b>            |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>f</b>                                                    | All other contributions, gifts, grants, and<br>similar amounts not included above                                                | <b>1f</b>            |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>g</b>                                                    | Noncash contributions included in lines 1a-1f \$                                                                                 |                      |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>h</b>                                                    | <b>Total. Add lines 1a-1f</b>                                                                                                    |                      | 574,212.             |                                                 |                                         |                                                                    |
| <b>Program Service<br/>Revenue</b>                                | <b>Business Code</b>                                        |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>2 a</b>                                                  |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>b</b>                                                    |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>c</b>                                                    |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>d</b>                                                    |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>e</b>                                                    |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>f</b>                                                    | All other program service revenue                                                                                                |                      |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>g</b>                                                    | <b>Total. Add lines 2a-2f</b>                                                                                                    |                      |                      |                                                 |                                         |                                                                    |
| <b>Other Revenue</b>                                              | <b>3</b>                                                    | Investment income (including dividends, interest, and<br>other similar amounts)                                                  |                      | 664,664.             |                                                 |                                         | 664,664.                                                           |
|                                                                   | <b>4</b>                                                    | Income from investment of tax-exempt bond proceeds                                                                               |                      |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>5</b>                                                    | Royalties                                                                                                                        |                      |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>6 a</b>                                                  | (i) Real                                                                                                                         |                      |                      |                                                 |                                         |                                                                    |
|                                                                   |                                                             | (ii) Personal                                                                                                                    |                      |                      |                                                 |                                         |                                                                    |
|                                                                   |                                                             |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
|                                                                   |                                                             |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>b</b>                                                    | Less rental expenses                                                                                                             |                      |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>c</b>                                                    | Rental income or (loss)                                                                                                          |                      |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>d</b>                                                    | Net rental income or (loss)                                                                                                      |                      |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>7 a</b>                                                  | (i) Securities                                                                                                                   |                      |                      |                                                 |                                         |                                                                    |
|                                                                   |                                                             | (ii) Other                                                                                                                       |                      |                      |                                                 |                                         |                                                                    |
|                                                                   |                                                             |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
|                                                                   |                                                             |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>b</b>                                                    | Less cost or other basis<br>and sales expenses                                                                                   |                      | 4,078,365.           |                                                 |                                         |                                                                    |
|                                                                   | <b>c</b>                                                    | Gain or (loss)                                                                                                                   |                      | 219,292.             |                                                 |                                         |                                                                    |
|                                                                   | <b>d</b>                                                    | Net gain or (loss)                                                                                                               |                      | 219,292.             |                                                 |                                         | 219,292.                                                           |
|                                                                   | <b>8 a</b>                                                  | Gross income from fundraising events (not<br>including \$ _____ of<br>contributions reported on line 1c) See<br>Part IV, line 18 |                      |                      |                                                 |                                         |                                                                    |
|                                                                   |                                                             | <b>a</b>                                                                                                                         |                      |                      |                                                 |                                         |                                                                    |
|                                                                   |                                                             | <b>b</b>                                                                                                                         | Less direct expenses |                      |                                                 |                                         |                                                                    |
| <b>c</b>                                                          | Net income or (loss) from fundraising events                |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
| <b>9 a</b>                                                        | Gross income from gaming activities See<br>Part IV, line 19 |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>a</b>                                                    |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>b</b>                                                    | Less direct expenses                                                                                                             |                      |                      |                                                 |                                         |                                                                    |
| <b>c</b>                                                          | Net income or (loss) from gaming activities                 |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
| <b>10 a</b>                                                       | Gross sales of inventory, less returns<br>and allowances    |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>a</b>                                                    |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
|                                                                   | <b>b</b>                                                    | Less cost of goods sold                                                                                                          |                      |                      |                                                 |                                         |                                                                    |
| <b>c</b>                                                          | Net income or (loss) from sales of inventory                |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
| <b>Miscellaneous Revenue</b>                                      |                                                             |                                                                                                                                  | <b>Business Code</b> |                      |                                                 |                                         |                                                                    |
| <b>11 a</b>                                                       |                                                             |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
|                                                                   |                                                             |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
|                                                                   |                                                             |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
|                                                                   |                                                             |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
|                                                                   | All other revenue                                           |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
| <b>e</b>                                                          | <b>Total. Add lines 11a-11d</b>                             |                                                                                                                                  |                      |                      |                                                 |                                         |                                                                    |
| <b>12</b>                                                         | <b>Total revenue. See instructions.</b>                     |                                                                                                                                  |                      | 1,458,168.           | 0.                                              | 0.                                      | 883,956.                                                           |

**UNITED LUTHERAN SEMINARY ENDOWMENT  
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**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)<br>Total expenses | (B)<br>Program service expenses | (C)<br>Management and general expenses | (D)<br>Fundraising expenses |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------------|----------------------------------------|-----------------------------|
| <b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21                                                                                                | 2,000,000.            | 2,000,000.                      |                                        |                             |
| <b>2</b> Grants and other assistance to domestic individuals See Part IV, line 22                                                                                                                            |                       |                                 |                                        |                             |
| <b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16                                                                     |                       |                                 |                                        |                             |
| <b>4</b> Benefits paid to or for members                                                                                                                                                                     |                       |                                 |                                        |                             |
| <b>5</b> Compensation of current officers, directors, trustees, and key employees                                                                                                                            |                       |                                 |                                        |                             |
| <b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)                                                       |                       |                                 |                                        |                             |
| <b>7</b> Other salaries and wages                                                                                                                                                                            |                       |                                 |                                        |                             |
| <b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)                                                                                                  |                       |                                 |                                        |                             |
| <b>9</b> Other employee benefits                                                                                                                                                                             |                       |                                 |                                        |                             |
| <b>10</b> Payroll taxes                                                                                                                                                                                      |                       |                                 |                                        |                             |
| <b>11</b> Fees for services (non-employees)                                                                                                                                                                  |                       |                                 |                                        |                             |
| <b>a</b> Management                                                                                                                                                                                          |                       |                                 |                                        |                             |
| <b>b</b> Legal                                                                                                                                                                                               |                       |                                 |                                        |                             |
| <b>c</b> Accounting                                                                                                                                                                                          |                       |                                 |                                        |                             |
| <b>d</b> Lobbying                                                                                                                                                                                            |                       |                                 |                                        |                             |
| <b>e</b> Professional fundraising services. See Part IV, line 17                                                                                                                                             |                       |                                 |                                        |                             |
| <b>f</b> Investment management fees                                                                                                                                                                          | 113,590.              | 113,590.                        |                                        |                             |
| <b>g</b> Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)                                                                                              |                       |                                 |                                        |                             |
| <b>12</b> Advertising and promotion                                                                                                                                                                          |                       |                                 |                                        |                             |
| <b>13</b> Office expenses                                                                                                                                                                                    |                       |                                 |                                        |                             |
| <b>14</b> Information technology                                                                                                                                                                             |                       |                                 |                                        |                             |
| <b>15</b> Royalties                                                                                                                                                                                          |                       |                                 |                                        |                             |
| <b>16</b> Occupancy                                                                                                                                                                                          |                       |                                 |                                        |                             |
| <b>17</b> Travel                                                                                                                                                                                             |                       |                                 |                                        |                             |
| <b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials                                                                                                     |                       |                                 |                                        |                             |
| <b>19</b> Conferences, conventions, and meetings                                                                                                                                                             |                       |                                 |                                        |                             |
| <b>20</b> Interest                                                                                                                                                                                           |                       |                                 |                                        |                             |
| <b>21</b> Payments to affiliates                                                                                                                                                                             |                       |                                 |                                        |                             |
| <b>22</b> Depreciation, depletion, and amortization                                                                                                                                                          |                       |                                 |                                        |                             |
| <b>23</b> Insurance                                                                                                                                                                                          |                       |                                 |                                        |                             |
| <b>24</b> 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.) |                       |                                 |                                        |                             |
| <b>a</b> _____                                                                                                                                                                                               |                       |                                 |                                        |                             |
| <b>b</b> _____                                                                                                                                                                                               |                       |                                 |                                        |                             |
| <b>c</b> _____                                                                                                                                                                                               |                       |                                 |                                        |                             |
| <b>d</b> _____                                                                                                                                                                                               |                       |                                 |                                        |                             |
| <b>e</b> All other expenses _____                                                                                                                                                                            |                       |                                 |                                        |                             |
| <b>25</b> Total functional expenses. Add lines 1 through 24e                                                                                                                                                 | 2,113,590.            | 2,113,590.                      | 0.                                     | 0.                          |
| <b>26</b> Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.                                     |                       |                                 |                                        |                             |

Check here ☐ if following SOP 98-2 (ASC 958-720)

**UNITED LUTHERAN SEMINARY ENDOWMENT  
FOUNDATION**

Form 990 (2017)

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**Part X Balance Sheet**

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

|                                                                                                                                          |                                                                                                                                                                                                                                                                                                                             | (A)<br>Beginning of year                                                                                                                                          |             | (B)<br>End of year |
|------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------|
| <b>Assets</b>                                                                                                                            | <b>1</b> Cash - non-interest-bearing                                                                                                                                                                                                                                                                                        |                                                                                                                                                                   | <b>1</b>    |                    |
|                                                                                                                                          | <b>2</b> Savings and temporary cash investments                                                                                                                                                                                                                                                                             |                                                                                                                                                                   | <b>2</b>    |                    |
|                                                                                                                                          | <b>3</b> Pledges and grants receivable, net                                                                                                                                                                                                                                                                                 | 308,225.                                                                                                                                                          | <b>3</b>    | 281,346.           |
|                                                                                                                                          | <b>4</b> Accounts receivable, net                                                                                                                                                                                                                                                                                           | 16,612.                                                                                                                                                           | <b>4</b>    | 15,575.            |
|                                                                                                                                          | <b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L.                                                                                                                                               |                                                                                                                                                                   | <b>5</b>    |                    |
|                                                                                                                                          | <b>6</b> 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 instr). Complete Part II of Sch L. |                                                                                                                                                                   | <b>6</b>    |                    |
|                                                                                                                                          | <b>7</b> Notes and loans receivable, net                                                                                                                                                                                                                                                                                    |                                                                                                                                                                   | <b>7</b>    |                    |
|                                                                                                                                          | <b>8</b> Inventories for sale or use                                                                                                                                                                                                                                                                                        |                                                                                                                                                                   | <b>8</b>    |                    |
|                                                                                                                                          | <b>9</b> Prepaid expenses and deferred charges                                                                                                                                                                                                                                                                              |                                                                                                                                                                   | <b>9</b>    |                    |
|                                                                                                                                          | <b>10a</b> Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D.                                                                                                                                                                                                                              | <b>10a</b>                                                                                                                                                        |             |                    |
|                                                                                                                                          | <b>b</b> Less accumulated depreciation                                                                                                                                                                                                                                                                                      | <b>10b</b>                                                                                                                                                        | <b>10c</b>  |                    |
|                                                                                                                                          | <b>11</b> Investments - publicly traded securities                                                                                                                                                                                                                                                                          | 20,569,267.                                                                                                                                                       | <b>11</b>   | 19,603,719.        |
|                                                                                                                                          | <b>12</b> Investments - other securities. See Part IV, line 11.                                                                                                                                                                                                                                                             | 5,589,543.                                                                                                                                                        | <b>12</b>   | 5,993,699.         |
|                                                                                                                                          | <b>13</b> Investments - program-related. See Part IV, line 11.                                                                                                                                                                                                                                                              |                                                                                                                                                                   | <b>13</b>   |                    |
|                                                                                                                                          | <b>14</b> Intangible assets                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                   | <b>14</b>   |                    |
|                                                                                                                                          | <b>15</b> Other assets. See Part IV, line 11.                                                                                                                                                                                                                                                                               | 692,178.                                                                                                                                                          | <b>15</b>   | 10,368,553.        |
| <b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34).                                                              | 27,175,825.                                                                                                                                                                                                                                                                                                                 | <b>16</b>                                                                                                                                                         | 36,262,892. |                    |
| <b>Liabilities</b>                                                                                                                       | <b>17</b> Accounts payable and accrued expenses                                                                                                                                                                                                                                                                             |                                                                                                                                                                   | <b>17</b>   |                    |
|                                                                                                                                          | <b>18</b> Grants payable                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                   | <b>18</b>   |                    |
|                                                                                                                                          | <b>19</b> Deferred revenue                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                   | <b>19</b>   |                    |
|                                                                                                                                          | <b>20</b> Tax-exempt bond liabilities                                                                                                                                                                                                                                                                                       |                                                                                                                                                                   | <b>20</b>   |                    |
|                                                                                                                                          | <b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D.                                                                                                                                                                                                                                            | 1,560,690.                                                                                                                                                        | <b>21</b>   | 0.                 |
|                                                                                                                                          | <b>22</b> 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.                                                                                                                             |                                                                                                                                                                   | <b>22</b>   |                    |
|                                                                                                                                          | <b>23</b> Secured mortgages and notes payable to unrelated third parties                                                                                                                                                                                                                                                    |                                                                                                                                                                   | <b>23</b>   |                    |
|                                                                                                                                          | <b>24</b> Unsecured notes and loans payable to unrelated third parties                                                                                                                                                                                                                                                      |                                                                                                                                                                   | <b>24</b>   |                    |
|                                                                                                                                          | <b>25</b> 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.                                                                                                                                            |                                                                                                                                                                   | <b>25</b>   |                    |
|                                                                                                                                          | <b>26</b> <b>Total liabilities.</b> Add lines 17 through 25.                                                                                                                                                                                                                                                                | 1,560,690.                                                                                                                                                        | <b>26</b>   | 0.                 |
|                                                                                                                                          | <b>Net Assets or Fund Balances</b>                                                                                                                                                                                                                                                                                          | <b>Organizations that follow SFAS 117 (ASC 958), check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b> |             |                    |
| <b>27</b> Unrestricted net assets                                                                                                        |                                                                                                                                                                                                                                                                                                                             | 3,235,919.                                                                                                                                                        | <b>27</b>   | 13,399,028.        |
| <b>28</b> Temporarily restricted net assets                                                                                              |                                                                                                                                                                                                                                                                                                                             | 8,066,494.                                                                                                                                                        | <b>28</b>   | 8,306,997.         |
| <b>29</b> Permanently restricted net assets                                                                                              |                                                                                                                                                                                                                                                                                                                             | 14,312,722.                                                                                                                                                       | <b>29</b>   | 14,556,867.        |
| <b>Organizations that do not follow SFAS 117 (ASC 958), check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b> |                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                   |             |                    |
| <b>30</b> Capital stock or trust principal, or current funds                                                                             |                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                   | <b>30</b>   |                    |
| <b>31</b> Paid-in or capital surplus, or land, building, or equipment fund                                                               |                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                   | <b>31</b>   |                    |
| <b>32</b> Retained earnings, endowment, accumulated income, or other funds                                                               |                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                   | <b>32</b>   |                    |
| <b>33</b> <b>Total net assets or fund balances</b>                                                                                       |                                                                                                                                                                                                                                                                                                                             | 25,615,135.                                                                                                                                                       | <b>33</b>   | 36,262,892.        |
| <b>34</b> <b>Total liabilities and net assets/fund balances</b>                                                                          | 27,175,825.                                                                                                                                                                                                                                                                                                                 | <b>34</b>                                                                                                                                                         | 36,262,892. |                    |

Form **990** (2017)

**UNITED LUTHERAN SEMINARY ENDOWMENT  
FOUNDATION**

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**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  | 1,458,168.  |
| 2  | Total expenses (must equal Part IX, column (A), line 25)                                                      | 2  | 2,113,590.  |
| 3  | Revenue less expenses Subtract line 2 from line 1                                                             | 3  | -655,422.   |
| 4  | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))                     | 4  | 25,615,135. |
| 5  | Net unrealized gains (losses) on investments                                                                  | 5  | 1,433,668.  |
| 6  | Donated services and use of facilities                                                                        | 6  |             |
| 7  | Investment expenses                                                                                           | 7  |             |
| 8  | Prior period adjustments                                                                                      | 8  |             |
| 9  | Other changes in net assets or fund balances (explain in Schedule O)                                          | 9  | 9,869,511.  |
| 10 | Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B)) | 10 | 36,262,892. |

**Part XII Financial Statements and Reporting**

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

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

Form 990 (2017)

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

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.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No 1545-0047

**2017**

Open to Public  
Inspection

Name of the organization **UNITED LUTHERAN SEMINARY ENDOWMENT  
FOUNDATION**

Employer identification number  
**20-8096718**

**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 12, 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 (Form 990 or 990-EZ).)
- 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 agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university \_\_\_\_\_
- 10 ☐ 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.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 ☒ 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 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - 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

**1**

g Provide the following information about the supported organization(s)

| (i) Name of supported organization | (ii) EIN   | (iii) Type of organization (described on lines 1-10 above (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 |                                                   |                                                 |
| UNITED LUTHERAN SEMINARY           | 23-1365169 | 1                                                                             | X                                                           |    | 2,000,000.                                        |                                                 |
|                                    |            |                                                                               |                                                             |    |                                                   |                                                 |
|                                    |            |                                                                               |                                                             |    |                                                   |                                                 |
|                                    |            |                                                                               |                                                             |    |                                                   |                                                 |
|                                    |            |                                                                               |                                                             |    |                                                   |                                                 |
| <b>Total</b>                       |            |                                                                               |                                                             |    | 2,000,000.                                        | 0.                                              |

## UNITED LUTHERAN SEMINARY ENDOWMENT

Schedule A (Form 990 or 990-EZ) 2017 FOUNDATION

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**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) 2013 | (b) 2014 | (c) 2015 | (d) 2016 | (e) 2017 | (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 <b>Total.</b> 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 <b>Public support.</b> Subtract line 5 from line 4                                                                                                                                                  |          |          |          |          |          |           |

**Section B. Total Support**

| Calendar year (or fiscal year beginning in) ►                                                                                                                                                                             | (a) 2013 | (b) 2014 | (c) 2015 | (d) 2016 | (e) 2017 | (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 <b>Total support.</b> Add lines 7 through 10                                                                                                                                                                           |          |          |          |          |          |           |
| 12 Gross receipts from related activities, etc. (see instructions)                                                                                                                                                        |          |          |          |          | 12       |           |
| 13 <b>First five years.</b> 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 <b>stop here</b> ► <input type="checkbox"/> |          |          |          |          |          |           |

**Section C. Computation of Public Support Percentage**

|                                                                                                                                                                                                                                                                                                                                                                                                                                          |    |   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---|
| 14 Public support percentage for 2017 (line 6, column (f) divided by line 11, column (f))                                                                                                                                                                                                                                                                                                                                                | 14 | % |
| 15 Public support percentage from 2016 Schedule A, Part II, line 14                                                                                                                                                                                                                                                                                                                                                                      | 15 | % |
| 16a <b>33 1/3% support test - 2017.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization ► <input type="checkbox"/>                                                                                                                                                                            |    |   |
| b <b>33 1/3% support test - 2016.</b> 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 <b>stop here.</b> The organization qualifies as a publicly supported organization ► <input type="checkbox"/>                                                                                                                                                                         |    |   |
| 17a <b>10% -facts-and-circumstances test - 2017.</b> 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 <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ► <input type="checkbox"/>    |    |   |
| b <b>10% -facts-and-circumstances test - 2016.</b> 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 <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ► <input type="checkbox"/> |    |   |
| 18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► <input type="checkbox"/>                                                                                                                                                                                                                                                                  |    |   |

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**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 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) 2013 | (b) 2014 | (c) 2015 | (d) 2016 | (e) 2017 | (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 <b>Total.</b> 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 <b>Public support.</b> (Subtract line 7c from line 6)                                                                                                                    |          |          |          |          |          |           |

**Section B. Total Support**

| Calendar year (or fiscal year beginning in) ►                                                                                       | (a) 2013 | (b) 2014 | (c) 2015 | (d) 2016 | (e) 2017 | (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 <b>Total support.</b> (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 2017 (line 8, column (f) divided by line 13, column (f)) 15 %

16 Public support percentage from 2016 Schedule A, Part III, line 15 16 %

**Section D. Computation of Investment Income Percentage**

17 Investment income percentage for 2017 (line 10c, column (f) divided by line 13, column (f)) 17 %

18 Investment income percentage from 2016 Schedule A, Part III, line 17 18 %

19a **33 1/3% support tests - 2017.** 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 - 2016.** 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 ☐

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**Part IV Supporting Organizations**

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

- 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in **Part VI** how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.
- 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 **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (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.
- 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 **Part VI** when and how the organization made the determination.
- 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 **Part VI** what controls the organization put in place to ensure such use.
- 4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.
- 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.
- 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.
- 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).
- b **Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?
- c **Substitutions only.** Was the substitution the result of an event beyond the organization's control?
- 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in **Part VI**.
- 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).
- 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 I of Schedule L (Form 990 or 990-EZ).
- 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 **Part VI**.
- b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in **Part VI**.
- c Did a disqualified person (as defined in line 9a) 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 **Part VI**.
- 10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer 10b below.
- 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.)

|     | Yes | No |
|-----|-----|----|
| 1   | X   |    |
| 2   |     | X  |
| 3a  |     | X  |
| 3b  |     |    |
| 3c  |     |    |
| 4a  |     | X  |
| 4b  |     |    |
| 4c  |     |    |
| 5a  |     | X  |
| 5b  |     |    |
| 5c  |     |    |
| 6   |     | X  |
| 7   |     | X  |
| 8   |     | X  |
| 9a  |     | X  |
| 9b  |     | X  |
| 9c  |     | X  |
| 10a |     | X  |
| 10b |     |    |

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**Part IV** Supporting Organizations (continued)

|                                                                                                                                                                       | Yes | No |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>11</b> 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? |     | X  |
| b A family member of a person described in (a) above?                                                                                                                 |     | X  |
| 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.                                               |     | X  |

**Section B. Type I Supporting Organizations**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Yes | No |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>1</b> 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 Part VI 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. | X   |    |
| <b>2</b> 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 Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.                                                                                                                                                                                                                                                                             |     | X  |

**Section C. Type II Supporting Organizations**

|                                                                                                                                                                                                                                                                                                                                                                               | Yes | No |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>1</b> 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 Part VI 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 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided? |     |    |
| <b>2</b> 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 Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).                                                                                                                              |     |    |
| <b>3</b> 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 Part VI the role the organization's supported organizations played in this regard.                                                                                                 |     |    |

**Section E. Type III Functionally Integrated Supporting Organizations**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Yes | No |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>1</b> 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 line 2 below.                                                                                                                                                                                                                                                                                                                                                                                                                         |     |    |
| b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.                                                                                                                                                                                                                                                                                                                                                                                                  |     |    |
| c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).                                                                                                                                                                                                                                                                                                                                                                |     |    |
| <b>2</b> Activities Test. Answer (a) and (b) below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |    |
| 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 Part VI identify those supported organizations and explain 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. |     |    |
| 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 Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.                                                                                                                              |     |    |
| <b>3</b> Parent of Supported Organizations. Answer (a) and (b) below.                                                                                                                                                                                                                                                                                                                                                                                                                                                     |     |    |
| 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.                                                                                                                                                                                                                                                                                                                                |     |    |
| 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.                                                                                                                                                                                                                                                                                   |     |    |

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**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 (explain in Part VI) **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<br>(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<br>(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) |                |                                |
| 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 |                                                                                                                              | (A) Prior Year | (B) 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 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions)

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

| 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 2017 from Section C, line 6                                                                                     |              |
| 10 Line 8 amount divided by line 9 amount                                                                                                  |              |

| Section E - Distribution Allocations (see instructions)                                                                                                                | (i)<br>Excess Distributions | (ii)<br>Underdistributions<br>Pre-2017 | (iii)<br>Distributable<br>Amount for 2017 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------------------------------|-------------------------------------------|
| 1 Distributable amount for 2017 from Section C, line 6                                                                                                                 |                             |                                        |                                           |
| 2 Underdistributions, if any, for years prior to 2017 (reasonable cause required- explain in Part VI) See instructions                                                 |                             |                                        |                                           |
| 3 Excess distributions carryover, if any, to 2017                                                                                                                      |                             |                                        |                                           |
| a 1                                                                                                                                                                    |                             |                                        |                                           |
| b From 2013                                                                                                                                                            |                             |                                        |                                           |
| c From 2014                                                                                                                                                            |                             |                                        |                                           |
| d From 2015                                                                                                                                                            |                             |                                        |                                           |
| e From 2016                                                                                                                                                            |                             |                                        |                                           |
| f Total of lines 3a through e                                                                                                                                          |                             |                                        |                                           |
| g Applied to underdistributions of prior years                                                                                                                         |                             |                                        |                                           |
| h Applied to 2017 distributable amount                                                                                                                                 |                             |                                        |                                           |
| i Carryover from 2012 not applied (see instructions)                                                                                                                   |                             |                                        |                                           |
| j Remainder Subtract lines 3g, 3h, and 3i from 3f                                                                                                                      |                             |                                        |                                           |
| 4 Distributions for 2017 from Section D, line 7 \$                                                                                                                     |                             |                                        |                                           |
| a Applied to underdistributions of prior years                                                                                                                         |                             |                                        |                                           |
| b Applied to 2017 distributable amount                                                                                                                                 |                             |                                        |                                           |
| c Remainder Subtract lines 4a and 4b from 4                                                                                                                            |                             |                                        |                                           |
| 5 Remaining underdistributions for years prior to 2017, if any Subtract lines 3g and 4a from line 2 For result greater than zero, explain in Part VI. See instructions |                             |                                        |                                           |
| 6 Remaining underdistributions for 2017 Subtract lines 3h and 4b from line 1 For result greater than zero, explain in Part VI See instructions                         |                             |                                        |                                           |
| 7 Excess distributions carryover to 2018. Add lines 3j and 4c                                                                                                          |                             |                                        |                                           |
| 8 Breakdown of line 7                                                                                                                                                  |                             |                                        |                                           |
| a Excess from 2013                                                                                                                                                     |                             |                                        |                                           |
| b Excess from 2014                                                                                                                                                     |                             |                                        |                                           |
| c Excess from 2015                                                                                                                                                     |                             |                                        |                                           |
| d Excess from 2016                                                                                                                                                     |                             |                                        |                                           |
| e Excess from 2017                                                                                                                                                     |                             |                                        |                                           |

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## Part VI

### Supplemental Information.

**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.)

**SCHEDULE D**  
(Form 990)

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No 1545-0047

**2017**

Open to Public  
Inspection

Name of the organization **UNITED LUTHERAN SEMINARY ENDOWMENT  
FOUNDATION**

Employer identification number  
**20-8096718**

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" on 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?                                                            |                         | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? |                         | <input type="checkbox"/> Yes <input type="checkbox"/> No |

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

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

|                                                                                              |                                                                             |
|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| <input type="checkbox"/> Preservation of land for public use (e.g., recreation or education) | <input type="checkbox"/> Preservation of a historically important land area |
| <input type="checkbox"/> Protection of natural habitat                                       | <input type="checkbox"/> Preservation of a certified historic structure     |
| <input type="checkbox"/> Preservation of open space                                          |                                                                             |

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

|                                                                                                                                            | Held at the End of the Tax Year |
|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| a Total number of conservation easements                                                                                                   | 2a                              |
| b Total acreage restricted by conservation easements                                                                                       | 2b                              |
| c Number of conservation easements on a certified historic structure included in (a)                                                       | 2c                              |
| d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register | 2d                              |

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_

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

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

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ \_\_\_\_\_

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

9 In Part 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" on 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 on 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 on Form 990, Part VIII, line 1 | ▶ \$ _____ |
| b Assets included in Form 990, Part X             | ▶ \$ _____ |

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

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**UNITED LUTHERAN SEMINARY ENDOWMENT  
FOUNDATION**

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

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

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

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

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

|           | Amount |
|-----------|--------|
| <b>1c</b> |        |
| <b>1d</b> |        |
| <b>1e</b> |        |
| <b>1f</b> |        |

**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 on Part XIII ☒

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

|                                                         | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|---------------------------------------------------------|------------------|----------------|--------------------|----------------------|---------------------|
| <b>1a</b> Beginning of year balance                     | 26,158,810.      | 24,477,178.    | 26,494,178.        | 26,864,099.          | 24,316,215.         |
| <b>b</b> Contributions                                  | 795,656.         | 1,328,658.     | 529,427.           | 380,313.             | 802,048.            |
| <b>c</b> Net investment earnings, gains, and losses     | 2,203,627.       | 2,582,566.     | -936,427.          | 540,734.             | 3,460,836.          |
| <b>d</b> Grants or scholarships                         |                  |                |                    |                      |                     |
| <b>e</b> Other expenditures for facilities and programs | 3,560,675.       | 2,229,592.     | 1,610,000.         | 1,290,968.           | 1,715,000.          |
| <b>f</b> Administrative expenses                        |                  |                |                    |                      |                     |
| <b>g</b> End of year balance                            | 25,597,418.      | 26,158,810.    | 24,477,178.        | 26,494,178.          | 26,864,099.         |

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

- a** Board designated or quasi-endowment ☒ 10.73 %  
**b** Permanent endowment ☒ 56.87 %  
**c** Temporarily restricted endowment ☒ 32.40 %

The percentages on 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  
(ii) related organizations

|               | Yes | No                                  |
|---------------|-----|-------------------------------------|
| <b>3a(i)</b>  |     | <input checked="" type="checkbox"/> |
| <b>3a(ii)</b> |     | <input checked="" type="checkbox"/> |
| <b>3b</b>     |     |                                     |

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

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

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on 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 |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------|----------------|
| <b>1a</b> Land                  |                                      |                                 |                              |                |
| <b>b</b> Buildings              |                                      |                                 |                              |                |
| <b>c</b> Leasehold improvements |                                      |                                 |                              |                |
| <b>d</b> Equipment              |                                      |                                 |                              |                |
| <b>e</b> Other                  |                                      |                                 |                              |                |

**Total.** Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) 0.

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**UNITED LUTHERAN SEMINARY ENDOWMENT  
FOUNDATION**

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**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b See Form 990, Part X, line 12

| (a) Description of security or category (including name of security)    | (b) Book value | (c) Method of valuation Cost or end-of-year market value |
|-------------------------------------------------------------------------|----------------|----------------------------------------------------------|
| (1) Financial derivatives                                               |                |                                                          |
| (2) Closely-held equity interests                                       |                |                                                          |
| (3) Other                                                               |                |                                                          |
| (A) GROSVNER GIP                                                        | 5,993,699.     | COST                                                     |
| (B)                                                                     |                |                                                          |
| (C)                                                                     |                |                                                          |
| (D)                                                                     |                |                                                          |
| (E)                                                                     |                |                                                          |
| (F)                                                                     |                |                                                          |
| (G)                                                                     |                |                                                          |
| (H)                                                                     |                |                                                          |
| <b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.) | 5,993,699.     |                                                          |

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c See Form 990, Part X, line 13

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

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d See Form 990, Part X, line 15

| (a) Description                                                           | (b) Book value |
|---------------------------------------------------------------------------|----------------|
| (1) DUE FROM RELATED PARTY                                                | 10,368,553.    |
| (2)                                                                       |                |
| (3)                                                                       |                |
| (4)                                                                       |                |
| (5)                                                                       |                |
| (6)                                                                       |                |
| (7)                                                                       |                |
| (8)                                                                       |                |
| (9)                                                                       |                |
| <b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) | 10,368,553.    |

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f See Form 990, Part X, line 25

| 1. (a) Description of liability                                           | (b) Book value |
|---------------------------------------------------------------------------|----------------|
| (1) Federal income taxes                                                  |                |
| (2)                                                                       |                |
| (3)                                                                       |                |
| (4)                                                                       |                |
| (5)                                                                       |                |
| (6)                                                                       |                |
| (7)                                                                       |                |
| (8)                                                                       |                |
| (9)                                                                       |                |
| <b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) |                |

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII ☒

Schedule D (Form 990) 2017

**UNITED LUTHERAN SEMINARY ENDOWMENT  
FOUNDATION**

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**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a

|          |                                                                                 |           |            |
|----------|---------------------------------------------------------------------------------|-----------|------------|
| <b>1</b> | Total revenue, gains, and other support per audited financial statements        | <b>1</b>  | 9,876,754. |
| <b>2</b> | Amounts included on line 1 but not on Form 990, Part VIII, line 12              |           |            |
| <b>a</b> | Net unrealized gains (losses) on investments                                    | <b>2a</b> | 1,433,668. |
| <b>b</b> | Donated services and use of facilities                                          | <b>2b</b> |            |
| <b>c</b> | Recoveries of prior year grants                                                 | <b>2c</b> |            |
| <b>d</b> | Other (Describe in Part XIII)                                                   | <b>2d</b> | 6,984,918. |
| <b>e</b> | Add lines 2a through 2d                                                         | <b>2e</b> | 8,418,586. |
| <b>3</b> | Subtract line 2e from line 1                                                    | <b>3</b>  | 1,458,168. |
| <b>4</b> | Amounts included on Form 990, Part VIII, line 12, but not on line 1             |           |            |
| <b>a</b> | Investment expenses not included on Form 990, Part VIII, line 7b                | <b>4a</b> |            |
| <b>b</b> | Other (Describe in Part XIII)                                                   | <b>4b</b> |            |
| <b>c</b> | Add lines 4a and 4b                                                             | <b>4c</b> | 0.         |
| <b>5</b> | Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) | <b>5</b>  | 1,458,168. |

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a

|          |                                                                                  |           |             |
|----------|----------------------------------------------------------------------------------|-----------|-------------|
| <b>1</b> | Total expenses and losses per audited financial statements                       | <b>1</b>  | 13,983,229. |
| <b>2</b> | Amounts included on line 1 but not on Form 990, Part IX, line 25                 |           |             |
| <b>a</b> | Donated services and use of facilities                                           | <b>2a</b> |             |
| <b>b</b> | Prior year adjustments                                                           | <b>2b</b> |             |
| <b>c</b> | Other losses                                                                     | <b>2c</b> |             |
| <b>d</b> | Other (Describe in Part XIII)                                                    | <b>2d</b> | 13,983,229. |
| <b>e</b> | Add lines 2a through 2d                                                          | <b>2e</b> | 13,983,229. |
| <b>3</b> | Subtract line 2e from line 1                                                     | <b>3</b>  | 0.          |
| <b>4</b> | Amounts included on Form 990, Part IX, line 25, but not on line 1                |           |             |
| <b>a</b> | Investment expenses not included on Form 990, Part VIII, line 7b                 | <b>4a</b> |             |
| <b>b</b> | Other (Describe in Part XIII)                                                    | <b>4b</b> | 2,113,590.  |
| <b>c</b> | Add lines 4a and 4b                                                              | <b>4c</b> | 2,113,590.  |
| <b>5</b> | Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) | <b>5</b>  | 2,113,590.  |

**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.

**PART IV, LINE 2B:**

THE ORGANIZATION MAINTAINS LEGAL OWNERSHIP OVER CERTAIN ENDOWMENT FUNDS IT HOLDS AS AN AGENT FOR THE STEWARDSHIP OF LIFE INSTITUTE, AND AS SUCH, CONTINUES TO REPORT THE FUNDS AS ASSETS OF THE ORGANIZATION. HOWEVER, IN ACCORDANCE WITH ASC 958, NOT-FOR-PROFIT ENTITIES, A LIABILITY HAS BEEN ESTABLISHED AS FUNDS HELD AS AGENCY ENDOWMENTS, WHICH IS EQUIVALENT TO THE FUND'S CURRENT FAIR MARKET VALUE.

**PART V, LINE 4:**

THE ENDOWMENT FUNDS ARE TO BE UTILIZED BY THE UNITED LUTHERAN SEMINARY FOR SCHOLARSHIPS TO STUDENTS, FACULTY COMPENSATION, TECHNOLOGY, AND VARIOUS OTHER PURPOSES.

UNITED LUTHERAN SEMINARY ENDOWMENT  
FOUNDATION

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**Part XIII** Supplemental Information (continued)

UNITED LUTHERAN SEMINARY ENDOWMENT FOUNDATION ("ULSEF") HAS AGREED TO HOLD INVESTMENT FUNDS ON BEHALF OF STEWARDSHIP OF LIFE INSTITUTE ("SOLI"), AN AFFILIATED COMPANY. ULSEF WILL TAKE LEGAL TITLE TO AND HOLD, INVEST AND ADMINISTER SUCH ASSETS FOR THE BENEFIT OF SOLI. QUARTERLY REPORTS OF THE PERFORMANCE OF THE SOLI ASSETS WILL BE PROVIDED. ULSEF WILL NOT CHARGE OR RECEIVE ANY COMPENSATION FOR THE SERVICES PROVIDED TO SOLI. THE SOLI FUND WILL BE CHARGED OR CREDITED AS THE CASE MAY BE WITH ITS PRO RATA SHARE OF ANY CAPITAL APPRECIATION OR DEPRECIATION; GAIN OR LOSS; DIVIDENDS, INTEREST, DISTRIBUTIONS, SPLITS OR OTHER EARNINGS; FEES, EXPENSES, ASSESSMENTS CALLS OR OTHER CHARGES; OR ANY OTHER INCREASE OR DECREASE IN VALUE OF THE ENDOWMENT. SOLI MAY WITHDRAW CASH FROM THE SOLI FUND AT ANY TIME UPON SIXTY DAYS PRIOR TO WRITTEN NOTICE TO ULSEF.

PART X, LINE 2:

THE SEMINARY IS EXEMPT FROM FEDERAL AND STATE INCOME TAXES AS NOT-FOR-PROFIT ORGANIZATIONS UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE ("IRC") AND APPLICABLE STATE REGULATIONS. ACCORDINGLY, NO PROVISION FOR FEDERAL OR STATE INCOME TAXES HAS BEEN RECORDED IN THE CONSOLIDATED FINANCIAL STATEMENTS FOR THESE ENTITIES.

ADJUSTMENTS, IF ANY, FOR UNCERTAIN TAX POSITIONS WOULD BE RECORDED AS A LIABILITY. THE ORGANIZATION WOULD ALSO RECOGNIZE ACCRUALS FOR INTEREST AND PENALTIES RELATED TO UNCERTAIN TAX POSITIONS IN ITS INTEREST EXPENSE. MANAGEMENT HAS DETERMINED THERE WERE NO TAX UNCERTAINTIES THAT MET THE RECOGNITION THRESHOLD IN 2018.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

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UNITED LUTHERAN SEMINARY ENDOWMENT  
FOUNDATION

Schedule D (Form 990) 2017

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**Part XIII** Supplemental Information (continued)

|                                       |             |
|---------------------------------------|-------------|
| GRANTS                                | -2,000,000. |
| RELATED ORGANIZATION REVENUE          | 9,098,508.  |
| INVESTMENT FEES                       | -113,590.   |
| TOTAL TO SCHEDULE D, PART XI, LINE 2D | 6,984,918.  |

PART XII, LINE 2D - OTHER ADJUSTMENTS:

|                              |             |
|------------------------------|-------------|
| RELATED ORGANIZATION EXPENSE | 13,983,229. |
|------------------------------|-------------|

PART XII, LINE 4B - OTHER ADJUSTMENTS:

|                                        |            |
|----------------------------------------|------------|
| GRANTS                                 | 2,000,000. |
| INVESTMENT FEES                        | 113,590.   |
| TOTAL TO SCHEDULE D, PART XII, LINE 4B | 2,113,590. |



UNITED LUTHERAN SEMINARY ENDOWMENT  
FOUNDATION

Schedule I (Form 990) (2017)

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Page 2

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on 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 noncash assistance |
|---------------------------------|--------------------------|--------------------------|-----------------------------------|-------------------------------------------------------|---------------------------------------|
|                                 |                          |                          |                                   |                                                       |                                       |
|                                 |                          |                          |                                   |                                                       |                                       |
|                                 |                          |                          |                                   |                                                       |                                       |
|                                 |                          |                          |                                   |                                                       |                                       |
|                                 |                          |                          |                                   |                                                       |                                       |
|                                 |                          |                          |                                   |                                                       |                                       |

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

SCHEDULE I, PART I, LINE 2

ALL GRANTS ARE PAID TO A RELATED ORGANIZATION. GRANT FUNDS ARE

MONITORED ACCORDING TO THE INTERNAL STANDARDS OF THE RELATED

ORGANIZATION.

**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" on Form 990, Part IV, line 23.

► Attach to Form 990.

► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No 1545-0047

**2017**

Open to Public  
Inspection

Name of the organization

**UNITED LUTHERAN SEMINARY ENDOWMENT  
FOUNDATION**

Employer identification number

**20-8096718**

**Part I Questions Regarding Compensation**

- 1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.
- |                                                                    |                                                                                     |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <input type="checkbox"/> First-class or charter travel             | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence            |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees              |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (such as, maid, chauffeur, chef)         |
- b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.
- 2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?
- 3** 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.
- |                                                              |                                                                          |
|--------------------------------------------------------------|--------------------------------------------------------------------------|
| <input type="checkbox"/> Compensation committee              | <input type="checkbox"/> Written employment contract                     |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study                    |
| <input type="checkbox"/> Form 990 of other organizations     | <input type="checkbox"/> Approval by the board or compensation committee |
- 4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:
- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.
- Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**
- 5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:
- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.
- 6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:
- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.
- 7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III.
- 8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.
- 9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

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

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

Schedule J (Form 990) 2017

UNITED LUTHERAN SEMINARY ENDOWMENT  
FOUNDATION

20-8096718

|         |                                                                                                                                     |
|---------|-------------------------------------------------------------------------------------------------------------------------------------|
| 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 on 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 aren't listed on Form 990, Part VII.

**Note:** The sum of columns (B)(7)-(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.

[illegible]

UNITED LUTHERAN SEMINARY ENDOWMENT  
FOUNDATION

Schedule J (Form 990) 2017

20-8096718

Page 3

Part III Supplemental Information

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

PART I, LINE 1A:

FORMER BOARD MEMBER REVEREND MICHAEL COOPER-WHITE WAS PROVIDED WITH A  
NONTAXABLE HOUSING ALLOWANCE PURSUANT TO RULES RELATED TO PASTORAL HOUSING.

**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.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

**2017**

Open to Public  
Inspection

Name of the organization

UNITED LUTHERAN SEMINARY ENDOWMENT  
FOUNDATION

Employer identification number  
20-8096718

FORM 990, PART VI, SECTION A, LINE 1:

THE EXECUTIVE COMMITTEE HAS AUTHORITY TO ACT ON BEHALF OF THE GOVERNING  
BODY. ANY ACTIONS TAKEN ARE REPORTED TO THE FULL BOARD AT THE NEXT  
MEETING.

FORM 990, PART VI, SECTION A, LINE 2:

LESLIE HOBBS, TRUSTEE AND REV ROLAND HOBBS, TRUSTEE, HAVE A FAMILY  
RELATIONSHIP. BERNADINE AND CHARLES ARMSTRONG, BOTH TRUSTEES, HAVE A  
FAMILY RELATIONSHIP.

FORM 990, PART VI, SECTION A, LINE 6:

THE SOLE MEMBER OF THE ORGANIZATION IS THE UNITED LUTHERAN SEMINARY.

FORM 990, PART VI, SECTION A, LINE 7A:

THE UNITED LUTHERAN SEMINARY APPOINTS THE BOARD MEMBERS FOR THE  
ORGANIZATION.

FORM 990, PART VI, SECTION A, LINE 7B:

THE SOLE MEMBER OF THE CORPORATION, UNITED LUTHERAN SEMINARY, SHALL HAVE  
THE RIGHTS SET FORTH IN THE NONPROFIT CORPORATION LAW OF 1988, AS AMENDED,  
EXCEPT AS PROVIDED OTHERWISE IN THE ARTICLES OF INCORPORATION OR BYLAWS OF  
THE CORPORATION. THE INTEREST OF THE SOLE MEMBER SHALL BE NON-ASSIGNABLE.

IN ADDITION TO ALL OF THE MATTERS REQUIRED BY LAW OR BY OTHER PROVISIONS OF  
THESE BYLAWS TO BE APPROVED BY THE SOLE MEMBER OF THE CORPORATION, THE SOLE  
MEMBER MAY INITIATE AND IMPLEMENT ANY PROPOSAL WITH RESPECT TO ANY OF THE

Name of the organization **UNITED LUTHERAN SEMINARY ENDOWMENT  
FOUNDATION**

Employer identification number  
**20-8096718**

FOLLOWING, AND IF ANY PROPOSAL WITH RESPECT TO ANY OF THE FOLLOWING IS OTHERWISE INITIATED, IT SHALL NOT BECOME EFFECTIVE UNLESS APPROVED BY THE SOLE MEMBER OF THE CORPORATION.

\* THE ELECTION OR REMOVAL AT ANY TIME AND WITHOUT CAUSE OF ANY TRUSTEE OF THE CORPORATION;

\* ANY ALTERATION, AMENDMENT OR REPEAL OF OR TO THE ARTICLES OF INCORPORATION OR BYLAWS OF THE CORPORATION;

\* ANY UNBUDGETED BORROWING, ENCUMBRANCING OF ASSETS, OR ANY CAPITAL EXPENDITURES IN EXCESS OF SUCH AMOUNT AS THE SOLE MEMBER MAY DESIGNATE FROM TIME TO TIME, OR ANY OTHER ACTION NOT IN THE ORDINARY COURSE OF THE CORPORATION'S ACTIVITIES;

\* APPROVAL OF THE CORPORATION'S STRATEGIC PLANS; AND

\* APPROVAL OF THE SALE, PURCHASE, LEASE OR ENCUMBRANCE WITH DEBT IN ANY WAY, OF REAL PROPERTY OF THE CORPORATION IN EXCESS OF SUCH AMOUNT AS THE SOLE MEMBER MAY DESIGNATE FROM TIME TO TIME.

FORM 990, PART VI, SECTION B, LINE 11B:

A DETAILED REVIEW OF FORM 990 IS PERFORMED BY THE TREASURER OF THE CORPORATION PRIOR TO THE FORM BEING FILED. COPIES OF THE 990 ARE DISTRIBUTED ELECTRONICALLY TO ALL MEMBERS OF THE BOARD BEFORE THE RETURN IS FILED.

FORM 990, PART VI, SECTION B, LINE 12C:

THE CORPORATION HAS A CONFLICT OF INTEREST CERTIFICATION THAT ALL BOARD TRUSTEES MUST SIGN ANNUALLY. THE BOARD CHAIR REVIEWS ALL CONFLICT OF INTEREST POLICY CERTIFICATIONS. IF A TRUSTEE HAS A CONFLICT, HE OR SHE WILL DISMISS HIM OR HERSELF FROM VOTING ON ANY MATTERS RELATED TO THE CONFLICT.

Name of the organization **UNITED LUTHERAN SEMINARY ENDOWMENT  
FOUNDATION**

Employer identification number  
**20-8096718**

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND  
FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

TRANSFERS FROM RELATED ORGANIZATIONS 9,869,511.

**SCHEDULE R**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**

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

OMB No. 1545-0047

**2017**

Open to Public  
Inspection

Name of the organization

**UNITED LUTHERAN SEMINARY ENDOWMENT  
FOUNDATION**

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Employer identification number  
**20-8096718**

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

| (a)<br>Name, address, and EIN (if applicable)<br>of disregarded entity | (b)<br>Primary activity | (c)<br>Legal domicile (state or<br>foreign country) | (d)<br>Total income | (e)<br>End-of-year assets | (f)<br>Direct controlling<br>entity |
|------------------------------------------------------------------------|-------------------------|-----------------------------------------------------|---------------------|---------------------------|-------------------------------------|
|                                                                        |                         |                                                     |                     |                           |                                     |
|                                                                        |                         |                                                     |                     |                           |                                     |
|                                                                        |                         |                                                     |                     |                           |                                     |
|                                                                        |                         |                                                     |                     |                           |                                     |
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|                                                                        |                         |                                                     |                     |                           |                                     |
|                                                                        |                         |                                                     |                     |                           |                                     |
|                                                                        |                         |                                                     |                     |                           |                                     |
|                                                                        |                         |                                                     |                     |                           |                                     |
|                                                                        |                         |                                                     |                     |                           |                                     |
|                                                                        |                         |                                                     |                     |                           |                                     |

**Part II Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year

| (a)<br>Name, address, and EIN<br>of related organization | (b)<br>Primary activity              | (c)<br>Legal domicile (state or<br>foreign country) | (d)<br>Exempt Code<br>section | (e)<br>Public charity<br>status (if section<br>501(c)(3)) | (f)<br>Direct controlling<br>entity | (g)<br>Section 512(b)(13)<br>controlled<br>entity? |    |
|----------------------------------------------------------|--------------------------------------|-----------------------------------------------------|-------------------------------|-----------------------------------------------------------|-------------------------------------|----------------------------------------------------|----|
|                                                          |                                      |                                                     |                               |                                                           |                                     | Yes                                                | No |
| UNITED LUTHERAN SEMINARY - 23-1365169                    |                                      |                                                     |                               |                                                           |                                     |                                                    |    |
| 61 SEMINARY RIDGE                                        | RELIGIOUS EDUCATIONAL<br>INSTITUTION | PENNSYLVANIA                                        | 501(C)(3)                     | LINE 1                                                    | N/A                                 |                                                    | X  |
| GETTYSBURG, PA 17325                                     |                                      |                                                     |                               |                                                           |                                     |                                                    |    |
| THE LUTHER INSTITUTE - 52-1339615                        |                                      |                                                     |                               |                                                           |                                     |                                                    |    |
| 61 SEMINARY RIDGE                                        | EDUCATION                            | DISTRICT OF COLUMBIA                                | 501(C)(3)                     | LINE 7                                                    | UNITED LUTHERAN<br>SEMINARY         |                                                    | X  |
| GETTYSBURG, PA 17325                                     |                                      |                                                     |                               |                                                           |                                     |                                                    |    |
| SEMINARY RIDGE HISTORIC PRESERVATION                     | PRESERVE CIVIL WAR<br>PROPERTIES     | PENNSYLVANIA                                        | 501(C)(3)                     | LINE 12B, II                                              | UNITED LUTHERAN<br>SEMINARY         |                                                    | X  |
| FOUNDATION - 23-3011270, 61 SEMINARY RIDGE,              |                                      |                                                     |                               |                                                           |                                     |                                                    |    |
| GETTYSBURG, PA 17325                                     |                                      |                                                     |                               |                                                           |                                     |                                                    |    |
| THE LUTHERAN THEOLOGICAL SEMINARY AT                     |                                      |                                                     |                               |                                                           |                                     |                                                    |    |
| PHILADELPHIA - 23-1352657, 7301 GERMANTOWN               | RELIGIOUS EDUCATIONAL<br>INSTITUTION | PENNSYLVANIA                                        | 501(C)(3)                     | LINE 1                                                    | N/A                                 |                                                    | X  |
| AVE, PHILADELPHIA, PA 19119                              |                                      |                                                     |                               |                                                           |                                     |                                                    |    |

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

Schedule R (Form 990) 2017

### Part III

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

732162 09-11-17  
Schedule R (Form 990) 2017

**UNITED LUTHERAN SEMINARY ENDOWMENT  
FOUNDATION**

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

**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

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

- a** Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)

- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)
- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)

- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses

- r** Other transfer of cash or property to related organization(s)
- s** Other transfer of cash or property from related organization(s)

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

|     | (a)<br>Name of related organization | (b)<br>Transaction type (a-s) | (c)<br>Amount involved | (d)<br>Method of determining amount involved |
|-----|-------------------------------------|-------------------------------|------------------------|----------------------------------------------|
| (1) |                                     |                               |                        |                                              |
| (2) |                                     |                               |                        |                                              |
| (3) |                                     |                               |                        |                                              |
| (4) |                                     |                               |                        |                                              |
| (5) |                                     |                               |                        |                                              |
| (6) |                                     |                               |                        |                                              |

**Part VII** **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue)

[illegible]

Provide additional information for responses to questions on Schedule R. See instructions.

**HARTMAN & YANNETTI**

ATTORNEYS AT LAW

126 BALTIMORE STREET

GETTYSBURG, PENNSYLVANIA

17325

GARY E. HARTMAN  
geh@hartman-yannetti.com

TELEPHONE (717) 334-3105  
FACSIMILE (717) 334-5868

BERNARD A. YANNETTI, JR.  
bay@hartman-yannetti.com

July 30, 2018

Emried Cole  
United Lutheran Seminary  
61 Seminary Ridge  
Gettysburg, PA 17325-1795

re: Gettysburg Seminary Endowment Foundation

Dear Em;

Enclosed is the original name change document that has been returned from the Department of State. As you can see, the document was filed July 19 and you elected to have that be your effective date. Going forward, the entity will be known as United Lutheran Seminary Endowment Foundation.



Gary E. Hartman

GEH: ih  
enclosure

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF STATE  
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS  
401 NORTH STREET, ROOM 206  
P.O. BOX 8722  
HARRISBURG, PA 17105-8722  
WWW.CORPORATIONS.PA.GOV

Hartman, Gary  
126 Baltimore Street  
Gettysburg PA 17325

United Lutheran Seminary Endowment Foundation

THE BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS IS HAPPY TO SEND YOUR FILED DOCUMENT. THE BUREAU IS HERE TO SERVE YOU AND WE WOULD LIKE TO THANK YOU FOR DOING BUSINESS IN PENNSYLVANIA.

IF YOU HAVE ANY QUESTIONS PERTAINING TO THE BUREAU, PLEASE VISIT OUR WEBSITE AT [www.dos.pa.gov/BusinessCharities](http://www.dos.pa.gov/BusinessCharities) OR YOU MAY CONTACT US BY TELEPHONE AT (717)787-1057. INFORMATION REGARDING BUSINESS AND UCC FILINGS CAN BE FOUND ON OUR SEARCHABLE DATABASE AT [www.corporations.pa.gov/Search/CorpSearch](http://www.corporations.pa.gov/Search/CorpSearch).

ENTITY NUMBER : 3696448

PENNSYLVANIA DEPARTMENT OF STATE  
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS

|                                                                                                                                                                                                                                                                                     |                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Return document by mail to:<br><b>GARY E. HARTMAN, ESQ.</b><br>Name<br><b>126 BALTIMORE STREET</b><br>Address<br><b>GETTYSBURG</b> <b>PA</b> <b>17325</b><br>City State Zip Code<br><input type="checkbox"/> Return document by email to: _____ | <b>Articles of Amendment</b><br><b>Domestic Corporation</b><br><br>TML180719JD0824 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Read all instructions prior to completing. This form may be [downloaded from the Department of State website](#).

Fee: \$70

Check one: ☐ Business Corporation (§ 1915) ☒ Nonprofit Corporation (§ 5915)

In compliance with the requirements of the applicable provisions (relating to articles of amendment), the undersigned, desiring to amend its articles, hereby states that:

1. The name of the corporation is:

**GETTYSBURG SEMINARY ENDOWMENT FOUNDATION**

2. The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:  
(Complete only (a) or (b), not both)

| (a) Number and Street    | City              | State     | Zip          | County       |
|--------------------------|-------------------|-----------|--------------|--------------|
| <b>61 SEMINARY RIDGE</b> | <b>GETTYSBURG</b> | <b>PA</b> | <b>17325</b> | <b>ADAMS</b> |

(b) Name of Commercial Registered Office Provider County

c/o: \_\_\_\_\_

3. The statute by or under which it was incorporated: **Nonprofit Corporation Law of 1988 (Act 177 of 1988)**

4. The date of its incorporation: **12/22/2006**  
(MM/DD/YYYY)

5. Check, and if appropriate complete, one of the following:

☒ The amendment shall be effective upon filing these Articles of Amendment in the Department of State.

☐ The amendment shall be effective on: \_\_\_\_\_ at \_\_\_\_\_  
Date (MM/DD/YYYY) Hour (if any)

PA DEPT. OF STATE

JUL 19 2018

6. Check one of the following:

- ☐ The amendment was adopted by the shareholders or members pursuant to 15 Pa.C.S. § 1914(a) and (b) or § 5914(a).
- ☒ The amendment was adopted by the board of directors pursuant to 15 Pa. C.S. § 1914(c) or § 5914(b).

7. Check, and if appropriate complete, one of the following:

- ☒ The amendment adopted by the corporation, set forth in full, is as follows

The name of "Gettysburg Seminary Endowment Foundation" shall be changed to "United Lutheran Seminary Endowment Foundation".

- ☐ The amendment adopted by the corporation is set forth in full in Exhibit A attached hereto and made a part hereof.

8. Check if the amendment restates the Articles:

- ☐ The restated Articles of Incorporation supersede the original articles and all amendments thereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this

19<sup>th</sup> day of JUNE, 2018.

Gettysburg Seminary Endowment Foundation

Name of Corporation

Angela Zimmerman

Signature

PRESIDENT

Title

8/8/17

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF STATE  
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS  
401 NORTH STREET, ROOM 206  
P.O.BOX 8722  
HARRISBURG, PA 17105-8722  
WWW.CORPORATIONS.PA.GOV

HARTMAN & YANNETTI  
126 Baltimore  
Gettysburg PA 17325

GETTYSBURG SEMINARY ENDOWMENT FOUNDATION

THE BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS IS HAPPY  
TO SEND YOUR FILED DOCUMENT. THE BUREAU IS HERE TO SERVE YOU AND WE WOULD  
LIKE TO THANK YOU FOR DOING BUSINESS IN PENNSYLVANIA.

IF YOU HAVE ANY QUESTIONS PERTAINING TO THE BUREAU, PLEASE VISIT OUR  
WEBSITE AT [www.dos.pa.gov/BusinessCharities](http://www.dos.pa.gov/BusinessCharities) OR YOU MAY CONTACT US BY TELEPHONE AT  
(717)787-1057. INFORMATION REGARDING BUSINESS AND UCC FILINGS CAN BE FOUND ON  
OUR SEARCHABLE DATABASE AT [www.corporations.pa.gov/Search/CorpSearch](http://www.corporations.pa.gov/Search/CorpSearch).

ENTITY NUMBER : 3696448

PENNSYLVANIA DEPARTMENT OF STATE  
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS

Entity# : 3696448  
Date Filed : 06/29/2017  
Effective Date : 07/01/2017  
Pedro A. Cortés  
Secretary of the Commonwealth

☒ Return document by mail to:  
Gary E. Hartman, Esq.  
Name  
126 Baltimore Street  
Address  
Gettysburg PA 17325  
City State Zip Code  
☐ Return document by email to: \_\_\_\_\_

Articles of Amendment  
Domestic Corporation



TML170630JD0696

Read all instructions prior to completing. This form may be submitted online at <https://www.corporations.pa.gov/>.

Fee: \$70

Check one: ☐ Business Corporation (§ 1915) ☒ Nonprofit Corporation (§ 5915)

In compliance with the requirements of the applicable provisions (relating to articles of amendment), the undersigned, desiring to amend its articles, hereby states that:

1. The name of the corporation is:

Gettysburg Seminary Endowment Foundation

2. The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:  
(Complete only (a) or (b), not both)

| (a) Number and Street | City       | State | Zip   | County |
|-----------------------|------------|-------|-------|--------|
| 61 Seminary Ridge     | Gettysburg | PA    | 17325 | Adams  |

(b) Name of Commercial Registered Office Provider \_\_\_\_\_ County \_\_\_\_\_  
c/o: \_\_\_\_\_

3. The statute by or under which it was incorporated: Nonprofit Corporation Law of 1988 (Act 177 of 1988)

4. The date of its incorporation: 12/22/2006  
(MM/DD/YYYY)

5. Check, and if appropriate complete, one of the following:

\_\_\_ The amendment shall be effective upon filing these Articles of Amendment in the Department of State.

✓ The amendment shall be effective on: 07/01/2017 at \_\_\_\_\_  
Date (MM/DD/YYYY) Hour (if any)

PA DEPT OF STATE

JUN 29 2017

6. Check one of the following:

☐ The amendment was adopted by the shareholders or members pursuant to 15 Pa.C.S. § 1914(a) and (b) or § 5914(a).

☒ The amendment was adopted by the board of directors pursuant to 15 Pa. C.S. § 1914(c) or § 5914(b).

7. Check, and if appropriate complete, one of the following:

☐ The amendment adopted by the corporation, set forth in full, is as follows

\_\_\_\_\_  
\_\_\_\_\_

☒ The amendment adopted by the corporation is set forth in full in Exhibit A attached hereto and made a part hereof.

8. Check if the amendment restates the Articles:

☒ The restated Articles of Incorporation supersede the original articles and all amendments thereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this

22<sup>nd</sup> day of JUNE, 2017.

Gettysburg Seminary Endowment Foundation

Name of Corporation

Rev. William E. Ludwig

Signature

President, Gettysburg Sem. Endow. Foundation

Title

**EXHIBIT A**

To amend the Articles of Incorporation of the Gettysburg Seminary Endowment Foundation, effective July 1, 2017, by (a) deleting "Lutheran Theological Seminary at Gettysburg" ("LTSG") wherever it appears in the Articles and inserting in lieu thereof "United Lutheran Seminary ("ULS"); and (b) deleting references to "trustees" of the Corporation and inserting in lieu thereof references to "directors" of the Corporation. The appropriate officers of the Corporation shall be and they hereby are authorized to do all things necessary or desirable to amend the Articles; and that amendment and restatement of the Bylaws be effective as of July 1, 2017 in the form submitted with the papers of this meeting.

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF STATE  
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS  
401 NORTH STREET, ROOM 206  
P.O. BOX 8722  
HARRISBURG, PA 17105-8722  
WWW.CORPORATIONS.PA.GOV

Hartman, Gary  
126 Baltimore Street  
Gettysburg PA 17325

United Lutheran Seminary Endowment Foundation

THE BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS IS HAPPY TO SEND YOUR FILED DOCUMENT. THE BUREAU IS HERE TO SERVE YOU AND WE WOULD LIKE TO THANK YOU FOR DOING BUSINESS IN PENNSYLVANIA.

IF YOU HAVE ANY QUESTIONS PERTAINING TO THE BUREAU, PLEASE VISIT OUR WEBSITE AT [www.dos.pa.gov/BusinessCharities](http://www.dos.pa.gov/BusinessCharities) OR YOU MAY CONTACT US BY TELEPHONE AT (717)787-1057. INFORMATION REGARDING BUSINESS AND UCC FILINGS CAN BE FOUND ON OUR SEARCHABLE DATABASE AT [www.corporations.pa.gov/Search/CorpSearch](http://www.corporations.pa.gov/Search/CorpSearch).

ENTITY NUMBER : 3696448

PENNSYLVANIA DEPARTMENT OF STATE  
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS

|                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Return document by mail to:<br><b>GARY E. HARTMAN, ESQ.</b><br>Name<br><b>126 BALTIMORE STREET</b><br>Address<br><b>GETTYSBURG</b> <b>PA</b> <b>17325</b><br>City                                      State                                      Zip Code<br><input type="checkbox"/> Return document by email to: _____ | <b>Articles of Amendment</b><br><b>Domestic Corporation</b><br><br>TML180719JD0824 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Read all instructions prior to completing. This form may be submitted online at <http://www.pennsylvania.gov/corps>.

Fee: \$70

Check one: ☐ Business Corporation (§ 1915)    ☒ Nonprofit Corporation (§ 5915)

In compliance with the requirements of the applicable provisions (relating to articles of amendment), the undersigned, desiring to amend its articles, hereby states that:

|                                                                                                                                                                                                                                                                                                                                                  |                   |           |              |              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------|--------------|--------------|
| 1. The name of the corporation is:<br><b>GETTYSBURG SEMINARY ENDOWMENT FOUNDATION</b>                                                                                                                                                                                                                                                            |                   |           |              |              |
| 2. The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:<br>(Complete only (a) or (b), not both)                                                                                                                             |                   |           |              |              |
| (a) Number and Street                                                                                                                                                                                                                                                                                                                            | City              | State     | Zip          | County       |
| <b>61 SEMINARY RIDGE</b>                                                                                                                                                                                                                                                                                                                         | <b>GETTYSBURG</b> | <b>PA</b> | <b>17325</b> | <b>ADAMS</b> |
| (b) Name of Commercial Registered Office Provider                                                                                                                                                                                                                                                                                                |                   |           |              | County       |
| c/o: _____                                                                                                                                                                                                                                                                                                                                       |                   |           |              |              |
| 3. The statute by or under which it was incorporated: <b>Nonprofit Corporation Law of 1988 (Act 177 of 1988)</b>                                                                                                                                                                                                                                 |                   |           |              |              |
| 4. The date of its incorporation: <b>12/22/2006</b><br>(MM/DD/YYYY)                                                                                                                                                                                                                                                                              |                   |           |              |              |
| 5. Check, and if appropriate complete, one of the following:<br><input checked="" type="checkbox"/> The amendment shall be effective upon filing these Articles of Amendment in the Department of State.<br><input type="checkbox"/> The amendment shall be effective on: _____ at _____<br>Date (MM/DD/YYYY)                      Hour (if any) |                   |           |              |              |

PA DEPT. OF STATE

JUL 19 2018

6. Check one of the following:

- ☐ The amendment was adopted by the shareholders or members pursuant to 15 Pa.C.S. § 1914(a) and (b) or § 5914(a).
- ☒ The amendment was adopted by the board of directors pursuant to 15 Pa. C.S. § 1914(c) or § 5914(b).

7. Check, and if appropriate complete, one of the following:

- ☒ The amendment adopted by the corporation, set forth in full, is as follows

The name of "Gettysburg Seminary Endowment Foundation" shall be changed to "United Lutheran Seminary Endowment Foundation".

- ☐ The amendment adopted by the corporation is set forth in full in Exhibit A attached hereto and made a part hereof.

8. Check if the amendment restates the Articles:

- ☐ The restated Articles of Incorporation supersede the original articles and all amendments thereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this

19<sup>th</sup> day of JUNE, 2018.

Gettysburg Seminary Endowment Foundation

Name of Corporation

Angela Zimmann

Signature

PRESIDENT

Title

UNITED LUTHERAN SEMINARY ENDOWMENT FOUNDATION

Bylaws (as restated effective July1, 2017)

A R T I C L E   I

NAME, PURPOSE, REGISTERED OFFICE, AND FISCAL YEAR

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Section 1.1 -- Name. The name of the corporation is United Lutheran Seminary Endowment Foundation (the "Corporation").

Section 1.2 -- Purpose. The Corporation is incorporated to engage exclusively in charitable, scientific, literary and educational activities within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any successor United States Internal Revenue law) (the "Code"). More specifically, the Corporation is organized to:

1.2.1 encourage and motivate the making of gifts and donations by deed, will, or otherwise, for the advancement, promotion, extension, and maintenance of the various causes and objects fostered as enumerated in the bylaws and articles of incorporation of the United Lutheran Seminary (the "Seminary") and undertake other activities in support of the general purposes of the Seminary;

1.2.2 conduct public fund-raising activities on behalf of the Seminary ;

1.2.3 invest the funds it raises and serve as an endowment fund for the Seminary;

1.2.4 hold title to and manage property that is donated to, or for the benefit of, the endowment fund of the Seminary; and

1.2.5 benefit, perform the functions of, or carry out the purposes of (all within the meaning of Code Section 509(a) (3)), the Seminary.

Section 1.3 -- Registered Office. The initial registered office of the Corporation shall be located at 61 Seminary Ridge, Gettysburg, Pennsylvania 17325. The Corporation may also have offices at such other places, within or without Pennsylvania, as the Board of Directors may from time to time appoint or the business of the Corporation may require.

Section 1.4 -- Fiscal Year. The fiscal year of the Corporation shall end on the last day of June.

## A R T I C L E   I I

### MEMBERSHIP

Section 2.1 -- Member. Membership in the Corporation shall be limited to one class and only one Member. The sole member of the corporation shall be United Lutheran Seminary (the "Sole Member"). The Sole Member shall have the rights set forth in the Nonprofit Corporation Law of 1988, as amended, except as provided otherwise in the Articles of Incorporation of the Corporation or the Bylaws of the Corporation. The interest of the Sole Member shall be non-assignable.

Section 2.2 -- Powers. In addition to all of the matters required by law or by other provisions of these Bylaws to be approved by the Sole Member of the Corporation, the Sole Member may initiate and implement any proposal with respect to any of the following, and if any proposal with respect to any of the following is otherwise initiated, it shall not become effective unless approved by the Sole Member of the Corporation. For purposes of these Bylaws, matters shall be "approved by the Sole Member" acting through its Board of Trustees in regular or special session or by the Executive Committee of its Board of Trustees when its Board of Trustees is not in session.

2.2.1 The election or removal at any time and without cause of any director of the Corporation;

2.2.2 Any alteration, amendment or repeal of or to the Articles of Incorporation or Bylaws of the Corporation;

2.2.3 Any unbudgeted borrowing, encumbering of assets, or any capital expenditures in excess of such amount as the Sole Member may designate from time to time, or any other action not in the ordinary course of the Corporation's activities;

2.2.4 Approval of the Corporation's strategic plans; and

2.2.5 Approval of the sale, purchase, lease or encumbrance with debt in any way, of real property of the Corporation in excess of such amount as the Sole Member may designate from time to time.

Section 2.3 -- Annual Meeting. The annual meeting of the Sole Member of the Corporation shall be held in October of each year on the business day before the date fixed by the Sole Member for the October meeting of its Board of Trustees, at the registered office of the Corporation, or at such other date and place as may be fixed by the Board of Directors. Written notice of the annual meeting shall be given at least seven days prior to the date named for the meeting.

### ARTICLE III BOARD OF DIRECTORS

Section 3.1 -- Number of Directors. The Board of Directors of the Corporation shall be composed of not less than five (5) nor more than thirty (30) Directors, who shall be elected in accordance with this Article. The number of Directors may be increased or decreased in the same manner as these Bylaws may be amended.

Section 3.2 -- Election and Term of Directors.

3.2.1 Directors shall be elected by the Board of Trustees of the Sole Member at the Sole Member's annual meeting from a slate of candidates nominated by the Board of Directors of the Corporation and submitted to the Sole Member or upon nomination. Each director of the Corporation shall be a natural person of full age. The Directors shall be divided into three (3) classes, which shall be equal or approximately equal in size. The term of each of the three classes of directors shall be three years and shall be arranged so that the term of one-third of the Directors, as nearly as may be, shall expire at each annual meeting of the Corporation. Each director shall hold office until the expiration of the term of the class of director to which he or she is assigned and until his or her successor shall have been elected and qualified, or until his or her earlier death, resignation or removal. One group of directors shall be elected each year.

3.2.2 The President and the Chief Advancement Officer (or her or his designee) of the Sole Member shall serve as ex-officio directors of the Corporation.

Section 3.3 -- Vacancies. Vacancies occurring on the Board due to death, resignation or removal may be filled by the Sole Member.

Section 3.4 -- Resignation or Removal and Attendance Requirements.

3.4.1 A Director may resign at any time by tendering his or her resignation in writing to the Chair of the Board or the Secretary, which shall become effective upon receipt.

3.4.2 Directors are expected to attend and participate in all Board meetings unless unavoidably prevented from doing so.

3.4.3 Resignation or removal as a Director shall also constitute resignation or removal as an officer and as a member of any committee of the Board.

Section 3.5 -- Personal Liability of Directors.

3.5.1 General Rule. A Director of the Corporation shall not be personally liable for monetary damages for any action taken or any failure to take any action, except to the extent that exemption from liability for monetary damages is not permitted under the laws of the Commonwealth of Pennsylvania as now or hereafter in effect. The provisions of this subsection 3.5.1 are intended to exempt the Directors of the Corporation from liability for monetary damages to the maximum extent permitted under any Pennsylvania law now or hereafter in effect.

3.5.2 Specific Rule Under Directors' Liability Act. Without limitation of subsection 3.5.1 above, a director of the Corporation shall not be personally liable for monetary damages for any action taken or any failure to take any action, unless: (i) the director has breached or failed to perform the duties of his office, and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. The provisions of the preceding sentence shall not exempt a director from: (i) the responsibility or liability of a director pursuant to any criminal statute; or (ii) the liability of a director for the payment of taxes pursuant to local, state or federal law.

3.5.3 Modification or Repeal. The provisions of this section may be modified or repealed in accordance with the procedures for amending these Bylaws; provided, however, that any such modification or repeal shall not have any effect upon the liability of a director relating to any action taken, any failure to take any action, or events which occurred prior to the effective date of such modification or repeal.

3.5.4 Compensation of Directors and Committee Members. Directors and

members of committees shall receive no compensation for services rendered in those capacities. However, nothing contained herein shall be construed to preclude any Director from receiving compensation from the Corporation for other services actually rendered or for expenses incurred for serving the Corporation in any other capacity.

## A R T I C L E   I V

### MEETINGS OF THE BOARD

Section 4.1 -- Regular Meetings. Regular meetings of the Board shall be held not less often than annually at such place and time as shall be designated by the Board.

Section 4.2 -- Special Meetings. Special meetings of the Board may be called at any time by the Chair of the Board or the President, and shall be called upon receipt of the written request of any two or more Trustees

Section 4.3 -- Notice of Board Meetings. Directors shall be given written notice of each meeting of the Board setting forth the time and place of the meeting and the matters of business to be transacted. Such notice shall be delivered to each director either personally or by mail, telegram, express delivery, telefacsimile or electronic mail to his or her residence or place of business as listed in the Corporation's records not less than five days prior to such meeting. Business to be transacted at any regular meeting of the Board shall not be limited to those matters set forth in the notice of meeting. Notice of any meeting of the Board may be waived by the execution of a written waiver of such notice, either before or after the holding of such meeting by any director. Such waiver shall be filed with or entered upon the records of the meeting. The attendance of any Director at any meeting without protest at the commencement of the meeting shall be deemed to be a waiver of notice of the meeting.

Section 4.4 -- Quorum. A majority of the directors of the Board shall constitute a quorum for the transaction of business. The act of a majority of the Directors present and voting at a meeting at which a quorum is present shall be the act of the Board. After a quorum has been established at a meeting of the Board, the subsequent withdrawal of directors from the meeting so as to reduce the number of directors present to fewer than the number required for a quorum shall not affect the validity of any action taken by the Board at the meeting or any adjournment thereof. Notice of any such adjourned meeting shall be given to the directors who are not present at the time of adjournment.

Section 4.5 -- Board and Board Committee Action without a Meeting. Any action which may

be taken at a meeting of the Board or a Board committee may be taken without a meeting if, prior to such action, a consent in writing setting forth such action is signed by all of the members of the Board or committee, as the case may be, and is filed in the minutes of the proceedings of the Board or of the committee. The written consent of the President of the Sole Member shall not be required for action to be considered taken without a meeting.

Section 4.6 -- Use of Conference Telephone and Similar Equipment. One or more persons may participate in a meeting of the Board of Directors, or any committee of the Board of Directors, by means of conference telephone, videoconference, or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in meeting pursuant to this Section shall constitute presence in person at the meeting and shall count towards any quorum requirements.

Section 4.7 -- Minutes. Minutes of each meeting of the Board shall be taken by the Secretary or his or her designee and be disseminated to each trustee as soon as practicable after the conclusion of the meeting.

## ARTICLE V

### OFFICERS

Section 5.1 -- Officers. The Officers of the Corporation shall consist of the Chair of the Board, the President, the Vice President, the Secretary, the Treasurer, and such other officers as the Board shall deem advisable, each of whom shall be elected by the Board at its annual meeting. Such Officers shall hold office for the term of one year, or until their successors are elected and qualified except in the event of their earlier death, resignation or removal. Unless otherwise specified in these Bylaws, Officers of the Corporation are not required to be trustees. One person may hold two or more offices, except those of Chair and Secretary.

Section 5.2 -- Vacancies. A vacancy in any office because of death, resignation or removal shall be filled by the Board for the unexpired term of such office.

Section 5.3 -- Resignation or Removal of Officers. An Officer of the Corporation may resign at any time by tendering a resignation in writing to the Chair or Secretary. The resignation shall become effective immediately upon receipt. An Officer may be removed at any time with or without cause by a vote of a majority of the whole number of the Directors at any meeting of the

Board.

Section 5.4 -- Chair of the Board. The Chair of the Board shall be a director, and shall preside at all meetings of the Board. He or she shall appoint all committees (except for the Executive Committee) and their chair in accordance with these Bylaws. He or she shall have such other duties and responsibilities as shall be delegated to him or her by these Bylaws and by the Board from time to time.

Section 5.5 -- President. The President shall be the Chief Executive Officer of the Corporation, shall attend all regular and special meetings of the Board of Directors, and shall have such other duties and responsibilities as the Board shall deem advisable.

Section 5.6 - - Vice President. The Vice President shall act in all cases for and as the President in the absence or incapacity of the President and shall perform such other duties as are delegated or required to be performed.

Section 5.7 -- Secretary. The Secretary shall cause to be kept all of the records of the Corporation except the financial records, shall cause to be recorded the minutes of the meetings of the Board, shall ensure that all notices of meetings are sent out, attest to the seal of the Corporation where necessary or required, and perform such other duties as may be prescribed by the Board or the Chairman of the Board. The Secretary shall also keep or cause to be kept a current register of the names and addresses of each member and each Board member.

Section 5.8 -- Treasurer. The Treasurer shall insure that a true and accurate accounting of the financial transactions of the Corporation is made and that such accounting is presented to and made available to the Board.

Section 5.9 -- Other Officers. The Board by resolution may appoint one or more Vice Chairs, Assistant Secretaries or Assistant Treasurers and such other Officers having such duties and responsibilities as the Board shall deem advisable. Such Officers, other than any Vice Chairs, need not be members of the Board.

A R T I C L E   V I  
COMMITTEES OF THE BOARD

Section 6.1 -- Appointment. Except as otherwise provided in this Article VI, or in a resolution of the Board creating a committee, the Chair of the Board shall appoint the members and the chairs of such committees as the Board may create pursuant to these Bylaws. The chairs of all committees of the Board of Directors shall be members of the Board of Directors. Unless otherwise specified in these Bylaws, committee members may include persons other than Board members.

Section 6.2 -- Committee Members' Term of Office. Committee members shall be initially appointed for a one (1) year term. Each member of a committee shall continue in office from the time of his or her appointment and until his or her successor is appointed unless the committee of which he or she is a member shall be sooner terminated by the Board, or until his or her death, resignation or removal, whichever first occurs.

Section 6.3- Committee Meetings. Meetings of any committee of the Board may be called by the chair of such committee by giving notice of such meeting, setting forth its time and place and delivered personally or by mail, express delivery, telefacsimile or telephone to the residence or place of business of the member as listed in the Corporation's records at least five days prior to such meeting. Unless otherwise provided in these Bylaws, a majority of the members of any committee shall constitute a quorum for the transaction of business. After a quorum has been established at a committee meeting, the subsequent withdrawal of committee members from the meeting so as to reduce the number of committee members present to fewer than the number required for a quorum shall not affect the validity of any action taken at the meeting. Each committee shall keep minutes of its meetings and report to the Board as necessary with recommendations.

Section 6.4 -- Resignation or Removal of Committee Members. A member of any committee of the Board may resign at any time by tendering his or her resignation in writing to the Chair of the Board or the Secretary. The Board may, by majority vote, remove any member from a committee of the Board, with or without cause.

Section 6.5- Executive Committee.

6.5.1. The Board of Directors shall have an Executive Committee, the members of which shall

be the Chair (who shall be the Chair of the Executive Committee), the President and the Vice President of the Corporation; the President of the Sole Member and two at-large members elected by the Board of Directors who shall be directors of the Corporation. Such members shall hold their seats on the Executive Committee for a term of one year and shall be subject to those provisions in these Bylaws which relate to officers of the Corporation in general.

6.5.2. Between regular meetings of the Board of Directors, the Executive Committee may discharge the duties of the Board and shall also perform all other duties committed to it by the Board. The Executive Committee shall have and may exercise all of the powers and authority of the Board of Directors, except it shall not have any power or authority as to the following:

- (a) The submission to the Sole Member of any action required by statute to be submitted to the members of a corporation for their approval.
- (b) The filling of vacancies in the Board of Directors.
- (c) The adoption, amendment or repeal of the Bylaws.
- (d) The amendment or repeal of any resolution of the Board.

Under emergency conditions and upon a unanimous roll call vote, the Executive Committee shall have the power and authority (a) to temporarily suspend the execution of resolutions of the Board; and (b) to temporarily fill vacancies in the Board of Directors, such action being subject to ratification by the Board of Directors.

6.5.3. The call for a meeting of the Executive Committee may be made by the Chair or President who shall determine the time and place of the meeting. Notice shall be provided at least 24 hours prior to the meeting. Telecommunications may be used in the conduct of the meeting.

6.5.4. A majority of the members of the Executive Committee in office shall be necessary to constitute a quorum for the transaction of business. The acts of a majority of the members of the Executive Committee present at a meeting at which a quorum is present shall be the acts of the Executive Committee, except, upon the objection of any two members of the Executive Committee, a matter under consideration shall not be acted upon by the Executive Committee but shall instead be referred to a regular or special meeting of the Board of Directors as determined by the Executive Committee.

6.5.5. The Executive Committee shall report all business conducted to the Board of Directors.

## A R T I C L E   V I I

## GENERAL

Section 7.1 -- Seal. The Board may adopt, use and thereafter alter a corporate seal.

Section 7.2 -- Execution of Instruments.

7.2.1 The Board, except as otherwise provided in these Bylaws, may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. Unless so authorized, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily for any purpose or in any amount.

7.2.2 Unless otherwise specifically determined by the Board or otherwise required by law, formal contracts of the Corporation, promissory notes, deeds of trust, mortgages and other evidences of indebtedness of the Corporation, and other corporate instruments or documents shall be executed, signed or endorsed by the President or the Vice President and by the Secretary or the Treasurer, or by any other officer or agent of the Corporation to whom the Board, by resolution, shall have delegated such power, and may have the corporate seal affixed thereto.

Section 7.3 -- Other Fiscal Matters.

7.3.1 All funds of the Corporation shall be deposited from time to time to the credit of the Corporation with such banks, bankers, trust companies, or other depositories as the Board may select or as may be selected by any officer or officers, agent or agents of the Corporation to whom such power may be delegated from time to time by the Board.

7.3.2 Endorsements for deposit of commercial paper to the credit of the Corporation in any of depositories may be made, without countersignature, by the Chair, the President, the Vice President, the Treasurer or Assistant Treasurer, or by any other officer or agent of the Corporation to whom the Board, by resolution, shall have delegated such power, or by hand stamped impression in the name of the Corporation.

7.3.3 All checks, drafts, or other order for payment of money, notes, or other evidences of indebtedness, issued in the name of or payable to the Corporation, shall be signed or endorsed by such person or persons and in such manner as shall be determined from time to time by

resolution of the Board.

Section 7.4 Annual Report. The Board of Directors shall present annually to the Sole Member a report covering the activities of the Corporation for the past year and showing in appropriate detail the following:

7.4.1 The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year immediately preceding the date of the report.

7.4.2 The principal changes in assets and liabilities, during the year immediately preceding the date of the report.

7.4.3 The revenue or receipts of the Corporation, restricted to particular purposes, for the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the Corporation.

7.4.4 The expenses or disbursements of the Corporation, for both general and restricted purposes, during the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the Corporation.

The annual report shall be filed with the minutes of the meetings of the Sole Member and shall be distributed to the Board of Directors of the Sole Member.

Section 7.5 -- Construction. Words used herein in the masculine shall include the feminine, in the singular shall include the plural and in the plural shall include the singular unless the context indicates otherwise.

Section 7.6 -- Conflicts of Interest.

7.6.1 Duty to Disclose. Directors and officers shall have an affirmative duty to disclose in a timely fashion to the Board the material facts relative to any relationship or interest, financial or otherwise, which they, or any other corporation, partnership, association or other organization in which they have any interest, may have in any contract or transaction to which this Corporation is or is about to become a party.

7.6.2 Bylaws; Certification. Directors and officers shall acknowledge receipt of a

copy of the Bylaws of this Corporation and by serving as a Director certify that they have no conflict of interest which requires disclosure to the Board under this Article VII which has not been disclosed.

Section 7.7 Parliamentary Authority. The parliamentary authority for meetings of the Corporation shall be the current edition of *Roberts Rules of Order*.

## A R T I C L E   V I I I

### I N D E M N I F I C A T I O N

Section 8.1 -- General Rule. Subject to the provisions of the immediately following sentence, the Corporation shall, to the fullest extent permitted under the laws of the Commonwealth of Pennsylvania as now or hereafter in effect, indemnify any person (and his or her heirs, executors and administrators) who was or is a party, witness or other participant or is threatened to be made a party, witness or participant to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, actions by or in the right of the Corporation) by reason of the fact that he or she is or was a director, officer, committee member acting on behalf of the Corporation, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees, court costs, transcript costs, fees of experts and witnesses, travel expenses and all other similar expenses), judgments, fines, penalties and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding. Indemnification shall not be provided in any case where the conduct giving rise to the claim for indemnification constituted willful misconduct, recklessness or self-dealing.

Section 8.2 -- Advance Payment of Expenses. The Corporation shall advance all reasonable expenses (including attorneys' fees, court costs, transcript costs, fees of experts and witnesses, travel expenses and all other similar expenses) reasonably incurred in connection with the defense of or other response to any action, suit or proceeding referred to above upon receipt of an undertaking by or on behalf of the person seeking the advance to repay all amounts advanced if it shall ultimately be determined upon final disposition of such action, suit or proceeding that he is not entitled to be indemnified by the Corporation.

Section 8.3 -- No Duplication of Payments. The Corporation shall not be liable under this

section to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the person seeking indemnification has otherwise actually received payment therefor under any insurance policy, contract, agreement or otherwise. In the event that the Corporation makes an advance payment of expenses to a person, such person shall repay to the Corporation the amount so advanced, if and to the extent that he or she subsequently receives payment therefor under any insurance policy, contract, agreement or otherwise.

Section 8.4 -- Insurance. The Corporation may purchase and maintain at its own expense one or more policies of insurance to protect itself and to protect any director, officer, member of a committee acting on behalf of the Corporation, employee or agent of the Corporation or of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss incurred by such person in such capacity, whether or not the Corporation would have the authority to indemnify such person against any such expense, liability or loss under this section or under the laws of the Commonwealth of Pennsylvania.

Section 8.5 -- Indemnification Agreements. The Corporation shall have authority by vote of a majority of the Board of Directors to enter into an Indemnification Agreement with any person who may be indemnified by the Corporation pursuant to the provisions of this section or otherwise. Any such Indemnification Agreement may contain such terms and conditions, including provisions to secure the indemnification obligations set forth in this Article, as a majority of the Board of Directors shall in the exercise of their discretion determine to be necessary or appropriate. Such terms and conditions may include provisions for greater or lesser indemnification than provided for in this section, provisions establishing procedures for the processing or approval of indemnification claims, and other provisions to the extent permitted by law. The fact that the Corporation has not entered into an Indemnification Agreement with any person shall not in any way limit the indemnification rights of such person under this section or otherwise.

Section 8.6 -- Non-exclusively. The right to indemnification and to the payment of expenses incurred in defending against or otherwise responding to any action, suit or proceeding in advance of its final disposition as set forth in this article shall not be exclusive of any other rights which any person may now have or hereafter acquire under any agreement, vote of shareholders, vote of disinterested Directors, or under any applicable law or under the Articles of Incorporation of the Corporation, or otherwise.

Section 8.7 -- Survival of Rights. The indemnification rights provided to a person under the provisions of this article shall continue after such person ceases to be a director, officer, member of a committee acting on behalf of the Corporation, employee or agent of the Corporation or of another entity, as to any action taken, any failure to take action, or any events which occurred while such person was a director, officer, employee or agent of the Corporation or of another entity.

Section 8.8 -- Modification or Repeal. The provisions of this article may be modified or repealed in accordance with the procedures for amending these Bylaws; provided, however, that any such modification or repeal shall not have any effect upon the indemnification rights of any person as they relate to any action taken, any failure to take action, or events which occurred prior to the effective date of such modification or repeal.

## A R T I C L E   I X

### DISSOLUTION AND LIQUIDATION

Upon the dissolution and/or liquidation of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all liabilities of the Corporation, distribute all assets of the Corporation to the Sole Member or if the Sole Member is no longer in existence, to such organization or organizations organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at the time qualify as an exempt organization or organizations under Code Section 501(c)(3), as the Board of Directors shall determine.

## A R T I C L E   X

### AMENDMENTS

These Bylaws and the Articles of Incorporation may be altered, amended, repealed or supplemented, and new Bylaws or Articles of Incorporation may be adopted only by the Sole Member. Recommendations for alterations, amendments, supplements or repeal of the Bylaws may be made by a majority vote of the Board of Directors of this Corporation at any regular or special meeting of the Board duly convened after notice to the Board of Directors for that purpose or by unanimous written consent of all members of the Board of Directors without a meeting.

DevShr/Em Cole/Foundation/GSEF ByLaws