

Form 990

Return of Organization Exempt From Income Tax

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

OMB No 1545-0047

2006

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

A For the 2006 calendar year, or tax year beginning JUN 1, 2006 and ending MAY 31, 2007

B Check if applicable: C Name of organization: WARTBURG COLLEGE; D Employer identification number: 42-0680351; E Telephone number: 319-352-8200; F Accounting method: Accrual

G Website: WWW.WARTBURG.EDU; H(a) Is this a group return for affiliates? No; H(b) If "Yes," enter number of affiliates: N/A; H(c) Are all affiliates included? N/A; H(d) Is this a separate return filed by an organization covered by a group ruling? No

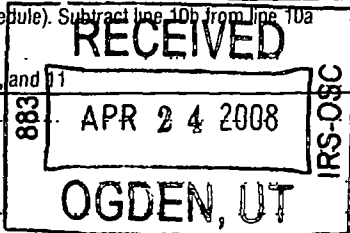
J Organization type: 501(c)(3); K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12: 72,130,001. M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Table with 21 rows and 4 columns: Description, Sub-Category, Amount, Total. Includes Revenue (lines 1-12), Expenses (lines 13-17), and Net Assets (lines 18-21). Total revenue: 67,128,128. Total expenses: 60,719,251. Net assets at end of year: 93,607,566.

SCANNED JUN 03 2008



Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ 0 noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>				
22b Other grants and allocations (attach schedule) (cash \$ 1,747,702.22 noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>	17,477,022.	17,477,022.	STATEMENT 7	
23 Specific assistance to individuals (attach schedule)				
24 Benefits paid to or for members (attach schedule)				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	963,761.	231,688.	606,977.	125,096.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
26 Salaries and wages of employees not included on lines 25a, b, and c	16,423,705.	14,899,222.	945,439.	579,044.
27 Pension plan contributions not included on lines 25a, b, and c	923,875.	894,334.	4,939.	24,602.
28 Employee benefits not included on lines 25a - 27	3,088,511.	2,705,844.	260,167.	122,500.
29 Payroll taxes	1,147,114.	1,004,058.	97,426.	45,630.
30 Professional fundraising fees				
31 Accounting fees	62,189.		62,189.	
32 Legal fees	7,059.		7,059.	
33 Supplies	3,419,050.	2,992,662.	290,385.	136,003.
34 Telephone	326,484.	285,768.	27,729.	12,987.
35 Postage and shipping	246,438.	215,705.	20,930.	9,803.
36 Occupancy	1,691,924.	1,480,925.	143,698.	67,301.
37 Equipment rental and maintenance	843,229.	738,070.	71,617.	33,542.
38 Printing and publications	692,309.	605,971.	58,799.	27,539.
39 Travel	1,345,393.	1,177,610.	114,266.	53,517.
40 Conferences, conventions, and meetings	17,644.	15,443.	1,499.	702.
41 Interest	2,711,821.	2,711,821.		
42 Depreciation, depletion, etc. (attach schedule)	3,732,291.	3,732,291.		
43 Other expenses not covered above (itemize):				
a				
b				
c				
d				
e				
f				
g SEE STATEMENT 6	5,599,432.	4,901,130.	475,568.	222,734.
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	60,719,251.	56,069,564.	3,188,687.	1,461,000.

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A ; (ii) the amount allocated to Program services \$ N/A ;
 (iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► UNDERGRADUATE EDUCATION	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
a INSTRUCTION FULL-TIME EQUIVALENT STUDENTS ENROLLED: FIRST SEMESTER: 1,769 SECOND SEMESTER: 1,690	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	13,541,656.
b ACADEMIC SUPPORT AND STUDENT SERVICES FULL-TIME EQUIVALENT STUDENTS ENROLLED: FIRST SEMESTER: 1,769 SECOND SEMESTER: 1,690	
(Grants and allocations \$ 17,477,022.) If this amount includes foreign grants, check here ► <input type="checkbox"/>	26,748,892.
c AUXILIARY ENTERPRISES STUDENTS RESIDING IN COLLEGE HOUSING: FIRST SEMESTER: 1,395 SECOND SEMESTER: 1,319	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	7,718,254.
d INSTITUTIONAL SUPPORT, INCLUDING OPERATION AND MAINTENANCE OF PLANT AND DEPRECIATION	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	8,060,762.
e Other program services (attach schedule) (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	56,069,564.

Form 990 (2006)

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year		
Assets	45	Cash - non-interest-bearing	1,658,266.	45	330,980.	
	46	Savings and temporary cash investments	5,745,339.	46	7,394,473.	
	47 a	Accounts receivable	966,176.			
	47 b	Less: allowance for doubtful accounts	421,000.			
			483,581.	47c	545,176.	
	48 a	Pledges receivable	3,600,000.			
	48 b	Less: allowance for doubtful accounts				
			3,900,000.	48c	3,600,000.	
	49	Grants receivable		49		
	50 a	Receivables from current and former officers, directors, trustees, and key employees		50a		
	50 b	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b		
	51 a	Other notes and loans receivable	3,382,000.			
	51 b	Less: allowance for doubtful accounts	181,000.			
			3,148,028.	51c	3,201,000.	
	52	Inventories for sale or use	228,914.	52	260,561.	
	53	Prepaid expenses and deferred charges	358,487.	53	468,667.	
	54 a	Investments - publicly-traded securities	STMT 9 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	11,092,558.	54a	8,767,123.
	54 b	Investments - other securities	STMT 14 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	37,164,167.	54b	48,906,727.
55 a	Investments - land, buildings, and equipment: basis	STMT 8				
55 b	Less: accumulated depreciation	179,200.				
		179,200.	55c	179,200.		
56	Investments - other	SEE STATEMENT 10	1,359,636.	56	1,962,721.	
57 a	Land, buildings, and equipment: basis	57a 111,226,971.				
57 b	Less: accumulated depreciation	STMT 11 57b 35,268,457.				
		78,125,606.	57c	75,958,514.		
58	Other assets, including program-related investments (describe <input type="checkbox"/> SEE STATEMENT 12)		39,994,519.	58	43,499,509.	
59	Total assets (must equal line 74). Add lines 45 through 58		183,438,301.	59	195,074,651.	
Liabilities	60	Accounts payable and accrued expenses	4,991,137.	60	7,163,580.	
	61	Grants payable	2,949,826.	61	2,975,226.	
	62	Deferred revenue	30,976.	62	52,642.	
	63	Loans from officers, directors, trustees, and key employees		63		
	64 a	Tax-exempt bond liabilities		64a		
	64 b	Mortgages and other notes payable	85,126,474.	64b	85,237,818.	
	65	Other liabilities (describe <input type="checkbox"/> SEE STATEMENT 13)		6,204,393.	65	6,037,819.
66	Total liabilities. Add lines 60 through 65		99,302,806.	66	101,467,085.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.					
	67	Unrestricted	51,280,100.	67	59,311,106.	
	68	Temporarily restricted	7,160,455.	68	8,504,650.	
	69	Permanently restricted	25,694,940.	69	25,791,810.	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.					
	70	Capital stock, trust principal, or current funds		70		
	71	Paid-in or capital surplus, or land, building, and equipment fund		71		
	72	Retained earnings, endowment, accumulated income, or other funds		72		
	73	Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)		84,135,495.	73	93,607,566.
	74	Total liabilities and net assets/fund balances. Add lines 66 and 73		183,438,301.	74	195,074,651.

Part VI Other Information (continued)

		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
	82b		N/A
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
	84b		N/A
85 a	501(c)(4), (5), or (6) organizations. Were substantially all dues nondeductible by members?		
	85a		N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
	85b		N/A
c	Dues, assessments, and similar amounts from members		
	85c		N/A
d	Section 162(e) lobbying and political expenditures		
	85d		N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
	85e		N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
	85f		N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
	85g		N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
	85h		N/A
86 a	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12		
	86a		N/A
b	Gross receipts, included on line 12, for public use of club facilities		
	86b		N/A
87 a	501(c)(12) organizations. Enter: a Gross income from members or shareholders		
	87a		N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		
	87b		N/A
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 0.; section 4912 0.; section 4955 0.		
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		X
	89b		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
			0.
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		
			0.
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
	89e		X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
	89f		X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
	89g		X
90 a	List the states with which a copy of this return is filed	IA	
b	Number of employees employed in the pay period that includes March 12, 2006	90b	1251
91 a	The books are in care of	RICHARD SEGGERMAN	
	Located at	100 WARTBURG BLVD., WAVERLY, IA	
	Telephone no.	319-352-8200	
	ZIP + 4	50677	
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)? If "Yes," enter the name of the foreign country		
			N/A
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
		91b	X

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c Yes No
 If "Yes," enter the name of the foreign country N/A

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here
 and enter the amount of tax-exempt interest received or accrued during the tax year 92 N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a TUITION & FEES					37,987,629.
b SALES/SERVICES OF					
c EDUCATION ACTIVITIES					
d & AUX. ENTERPRISES	541900	13,537.			11,345,920.
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	2,786,062.	
96 Dividends and interest from securities			14	1,022,875.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property			16	186,255.	
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	4,399,861.	-20,535.
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a FINANCE CHARGE INCOME					95,277.
b PRINT SHOP INCOME	561439	39,438.			0.
c RELATED MISCELLANEOUS					
d INCOME	541900	9,434.			2,509,479.
e					
104 Subtotal (add columns (B), (D), and (E))		62,409.		8,395,053.	51,917,770.
105 Total (add line 104, columns (B), (D), and (E))					60,375,232.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	SEE STATEMENT 19

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13). **N/A**

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- ----- -----			
b	----- ----- -----			
c	----- ----- -----			
Totals				

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- ----- -----			
b	----- ----- -----			
c	----- ----- -----			
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>

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.

Please Sign Here

Signature of officer: *Dory Grace* Date: 4/15/08
 Type or print name and title: OFFICER

Paid Preparer's Use Only

Preparer's signature: *Dawn Konicek* Date: 04/15/08 Check if self-employed:
 Firm's name (or yours if self-employed), address, and ZIP + 4: VIRCHOW, KRAUSE & CO LLP
PO BOX 7398
MADISON, WI 53707-7398
 Preparer's SSN or PTIN (See Gen. Inst. X): _____
 EIN: _____
 Phone no.: (608) 249-6622

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information-(See separate instructions.)
▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

2006

Name of the organization WARTBURG COLLEGE	Employer identification number 42 0680351
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Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 2 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
<u>FREDRIC WALDSTEIN</u> 1310 CEDAR RIVER DR, WAVERLY, IA 5067	PROFESSOR 40.00	90,025.	8,735.	
<u>JAMES MILLER</u> 501 WATER ST, SUMNER, IA 50674	INSTRUCTOR 40.00	86,300.	16,100.	897.
<u>PAUL TORKELSON</u> 1609 HILLSIDE AVE, WAVERLY, IA 50677	PROFESSOR 40.00	86,372.	16,158.	
<u>JEFFREY STEIN</u> 214 WOOK SMOKE RD, DENVER, IA 50622	PROFESSOR 40.00	94,729.	14,164.	
<u>AL BUENNING</u> 2850 INTERLOCKEN DRIVE, EVERGREEN, CO	ADMINISTRATOR 40.00	87,825.	13,878.	
Total number of other employees paid over \$50,000 ▶	110			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<u>HASTINGS & CHIVETTA ARCHITECTS, INC.</u> 700 CORPORATE PARK DRIVE, ST. LOUIS, MO 63105	ARCHITECTS	362,358.
<u>ME & V</u> 6711 CHANCELLOR DRIVE, CEDAR FALLS, IA 50613	MARKETING CONSULTANTS	315,363.
<u>HAMMOND ASSOCIATES</u> 101 SOUTH HANLEY ROAD, ST. LOUIS, MO 63105	INVESTMENT CONSULTANTS	125,000.
<u>VIRCHOW KRAUSE & CO</u> P.O. BOX 7398, MADISON, WI 53707	ACCOUNTANTS	80,707.
<u>HARDWICK DAY</u> 8011 34TH AVENUE SOUTH, BLOOMINGTON, MN 55425	FINANCIAL AID CONSULTANTS	65,000.
Total number of others receiving over \$50,000 for professional services ▶	1	

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<u>CARDINAL CONSTRUCTION INC.</u> 800 WATERLOO BLDG., P.O. BOX 897, WATERLOO, IA 50	CONSTRUCTION CONTRACTOR	14400050.
<u>HAWKEYE STAGES, INC.</u> 703 DUDLEY ST, DECORAH, IA 52101	BUS CHARTER	196,818.
<u>YOUNG PLUMBING AND HEATING COMPANY</u> 750 SOUTH HACKETT RD., P.O. BOX 1077, WATERLOO, IA	PLUMBING & HEATING CONTRACTOR	88,359.
<u>CRYSTAL HEATING & PLUMBING INC.</u> 1210 W. BREMER AVE, WAVERLY, IA 50677	PLUMBING & HEATING CONTRACTOR	77,765.
<u>PETERS CONSTRUCTION CORPORATION</u> 901 BLACK HAWK RD., P.O. BOX 2940, WATERLOO, IA 5	CONSTRUCTION CONTRACTOR	53,560.
Total number of other contractors receiving over \$50,000 for other services ▶	1	

Part III **Statements About Activities** (See page 2 of the instructions.)

		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property?		X
b	Lending of money or other extension of credit?		X
c	Furnishing of goods, services, or facilities? SEE STATEMENT 20	X	
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE STATEMENT 21	X	
e	Transfer of any part of its income or assets?		X
3	a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.) SEE STATEMENT 22	X	
b	Did the organization have a section 403(b) annuity plan for its employees?		X
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement		X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?		X
4	a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g		X
b	Did the organization make any taxable distributions under section 4966? N/A		
c	Did the organization make a distribution to a donor, donor advisor, or related person? N/A		
d	Enter the total number of donor advised funds owned at the end of the tax year ▶		0
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶		0.
f	Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶		0.
g	Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year ▶		0.

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 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 charitable, etc., 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). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations. (See page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					<input type="checkbox"/>

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 7 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting. **N/A**
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	0.	0.	0.	0.	0.
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24	26a	N/A
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts	26b	N/A
c Total support for section 509(a)(1) test: Enter line 24, column (e)	26c	N/A
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____	26d	N/A
e Public support (line 26c minus line 26d total)	26e	N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))	26f	N/A

27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: (2005) _____ (2004) _____ (2003) _____ (2002) _____		
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2005) _____ (2004) _____ (2003) _____ (2002) _____		
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____	27c	N/A
d Add: Line 27a total _____ and line 27b total _____	27d	N/A
e Public support (line 27c total minus line 27d total)	27e	N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)	27f	N/A
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))	27g	N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))	27h	N/A %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

Part V Private School Questionnaire (See page 9 of the instructions.)

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	X	
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	X	
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) SEE STATEMENT 23	X	
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)	X	
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?		X
b	Admissions policies?		X
c	Employment of faculty or administrative staff?		X
d	Scholarships or other financial assistance?		X
e	Educational policies?		X
f	Use of facilities?		X
g	Athletic programs?		X
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		X
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	X	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement. SEE STATEMENT 24		X
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	X	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions.)

N/A

(To be completed ONLY by an eligible organization that filed Form 5768)

Check a if the organization belongs to an affiliated group. Check b if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for all electing organizations
		N/A	
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)		
37	Total lobbying expenditures to influence a legislative body (direct lobbying)		
38	Total lobbying expenditures (add lines 36 and 37)		
39	Other exempt purpose expenditures		
40	Total exempt purpose expenditures (add lines 38 and 39)		
41	Lobbying nontaxable amount. Enter the amount from the following table -		
	If the amount on line 40 is -		
	Not over \$500,000		
	Over \$500,000 but not over \$1,000,000		
	Over \$1,000,000 but not over \$1,500,000		
	Over \$1,500,000 but not over \$17,000,000		
	Over \$17,000,000		
	The lobbying nontaxable amount is -		
	20% of the amount on line 40		
	\$100,000 plus 15% of the excess over \$500,000		
	\$175,000 plus 10% of the excess over \$1,000,000		
	\$225,000 plus 5% of the excess over \$1,500,000		
	\$1,000,000		
42	Grassroots nontaxable amount (enter 25% of line 41)		
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36		
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38		

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				N/A (e) Total
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	
45	Lobbying nontaxable amount				0.
46	Lobbying ceiling amount (150% of line 45(e))				0.
47	Total lobbying expenditures				0.
48	Grassroots nontaxable amount				0.
49	Grassroots ceiling amount (150% of line 48(e))				0.
50	Grassroots lobbying expenditures				0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		X	
c Media advertisements		X	
d Mailings to members, legislators, or the public		X	
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (Add lines c through h.)			0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

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FORM 990 PAGE 2

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
11	LAND		L			HY	3,486,659.				3,486,659.			0.	
12	BUILDINGS			.000		HY16	841,456.36				841,456.36	1,497,304.3		1,718,691.	1,669,173.4
13	IMPROVEMENTS OTHER THAN BUILDINGS			.000		HY16	5,161,955.				5,161,955.	383,718.		107,221.	1,490,939.
14	EQUIPMENT			.000		HY16	1,530,928.1				1,530,928.1	1,367,039.9		1,740,023.	1,541,096.2
15	LIBRARY BOOKS			.000		HY16	3,072,740.				3,072,740.	508,466.		166,356.	1,674,822.
16	ART OBJECTS			.000		HY16	50,700.				50,700.			0.	
27	(D) BUILDINGS			.000		HY16	3,495,198.				3,495,198.	3,495,198.		0.	
28	(D) LIBRARY BOOKS			.000		HY16	20,535.				20,535.			0.	
	* TOTAL 990 PAGE 2 DEPR						11,474,270.4				11,474,270.4	3,503,136.4		3,732,291.	3,526,845.7

FOOTNOTES

STATEMENT 1

FORM 990 PART II - GRANTS AND ALLOCATIONS

A LIST OF RECIPIENTS OF SCHOLARSHIPS, FELLOWSHIPS AND GRANTS IS ON FILE AT THE COLLEGE AND IS AVAILABLE UPON REQUEST. ALTHOUGH THERE MAY BE RECIPIENTS WHO ARE RELATED TO PERSONS HAVING AN INTEREST IN THE COLLEGE, SUCH RECIPIENTS ARE SELECTED ON AN EQUAL, OBJECTIVELY DETERMINABLE BASIS WITH OTHER RECIPIENTS. THAT IS, ALL STUDENTS RECEIVING SCHOLARSHIPS, FELLOWSHIPS AND GRANTS ARE JUDGED WORTHY BY THE COLLEGE'S ASSESSMENT ON THE BASIS OF ACADEMIC ACHIEVEMENT, FINANCIAL NEED AND OTHER SIMILAR STANDARDS.

TOTAL AMOUNT

17,477,022.

FORM 990 RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
	1	186,255.
TOTAL TO FORM 990, PART I, LINE 6A		186,255.

FORM 990 GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 3

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
SALE OF INVESTMENTS	9,381,199.	4,981,338.	0.	4,399,861.
TO FORM 990, PART I, LINE 8	9,381,199.	4,981,338.	0.	4,399,861.

FORM 990 GAIN (LOSS) FROM SALE OF OTHER ASSETS STATEMENT 4

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
PLANT ASSETS			PURCHASED	
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
	0.	3,515,734.	0.	3,495,199.
TO FM 990, PART I, LN 8		3,515,734.	0.	3,495,199.

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 5

DESCRIPTION	AMOUNT
UNREALIZED GAINS ON INVESTMENTS	3,179,407.
ACTUARIAL ADJUSTMENT	-116,213.
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	
TOTAL TO FORM 990, PART I, LINE 20	3,063,194.

FORM 990 OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
COLLECTION COSTS	12,984.	11,365.	1,103.	516.
SPEAKERS	103,247.	90,371.	8,769.	4,107.
PROFESSIONAL DEVELOPMENT	353,275.	309,218.	30,004.	14,053.
ATHLETICS	29,989.	26,249.	2,547.	1,193.
CONSULTING	201,324.	176,217.	17,099.	8,008.
SERVICE AGREEMENTS & CONTRACTS	749,537.	656,063.	63,659.	29,815.
INSURANCE	520,513.	455,600.	44,208.	20,705.
DUES AND MEMBERSHIPS	312,083.	273,163.	26,506.	12,414.
MISCELLANEOUS	612,061.	535,731.	51,983.	24,347.
CAMPUS GUESTS	348,890.	305,380.	29,632.	13,878.
EQUIPMENT	87,440.	76,536.	7,426.	3,478.
INTERLIBRARY RENTALS	11,335.	9,921.	963.	451.
BAD DEBTS	52,525.	45,975.	4,461.	2,089.

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OTHER INSTITUTIONAL SUPPORT	118,153.	103,418.	10,035.	4,700.
OTHER INSTRUCTION	1,171,748.	1,025,620.	99,518.	46,610.
OTHER ACADEMIC SUPPORT	3,830.	3,353.	325.	152.
OTHER STUDENT SERVICES	901,899.	789,423.	76,600.	35,876.
ASSET RETIREMENT OBLIGATION	8,599.	7,527.	730.	342.
TOTAL TO FM 990, LN 43	5,599,432.	4,901,130.	475,568.	222,734.

FORM 990 CASH GRANTS AND ALLOCATIONS TO OTHERS STATEMENT 7

CLASS OF ACTIVITY/DONEE'S NAME AND ADDRESS	AMOUNT
EDUCATIONAL VARIOUS	17,477,022.
TOTAL INCLUDED ON FORM 990, PART II, LINE 22B	17,477,022.

FORM 990 NON-GOVERNMENT SECURITIES STATEMENT 8

SECURITY DESCRIPTION	COST/FMV	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	TOTAL NON-GOV'T SECURITIES
CORPORATE STOCKS	FMV	3,783,989.			3,783,989.
CORPORATE BONDS	FMV		118,884.		118,884.
HEDGE FUNDS	FMV			4,517,009.	4,517,009.
TO FORM 990, LINE 54A, COL B		3,783,989.	118,884.	4,517,009.	8,419,882.

FORM 990	GOVERNMENT SECURITIES	STATEMENT	9
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DESCRIPTION	COST/FMV	U.S. GOVERNMENT	STATE AND LOCAL GOV'T	TOTAL GOV'T SECURITIES
U.S. GOVERNMENT OBLIGATIONS	FMV	347,241.		347,241.
TOTAL TO FORM 990, LINE 54A, COL B		347,241.		347,241.

FORM 990	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	AMOUNT
CSV - LIFE INSURANCE	MARKET VALUE	1,492,297.
OTHER	MARKET VALUE	470,424.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		1,962,721.

FORM 990	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	11
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	3,486,659.	0.	3,486,659.
BUILDING IMPROVEMENTS OTHER THAN BUILDING	84,145,636.	20,186,932.	63,958,704.
EQUIPMENT	5,161,955.	1,490,939.	3,671,016.
LIBRARY BOOKS	15,309,281.	11,915,764.	3,393,517.
ART OBJECTS	3,072,740.	1,674,822.	1,397,918.
	50,700.	0.	50,700.
TOTAL TO FORM 990, PART IV, LN 57		111,226,971.	75,958,514.

FORM 990	OTHER ASSETS	STATEMENT	12
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DESCRIPTION	AMOUNT	
MISCELLANEOUS RECEIVABLES	796,374.	
CONSTRUCTION IN PROCESS	22,414,774.	
FUNDS HELD IN TRUST FOR OTHERS	20,124,126.	
UNAMORTIZED DEBT ISSUANCE COSTS	164,235.	
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B		43,499,509.

FORM 990 OTHER LIABILITIES STATEMENT 13

DESCRIPTION	AMOUNT
DEPOSITS	768,365.
ANNUITIES PAYABLE	4,700,142.
DEPOSITS HELD IN CUSTODY	164,312.
ASSET RETIREMENT OBLIGATION	405,000.
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B	6,037,819.

FORM 990 OTHER SECURITIES STATEMENT 14

SECURITY DESCRIPTION	COST/FMV	OTHER SECURITIES
MUTUAL FUNDS	FMV	48,906,727.
TO FORM 990, LINE 54B, COL B		48,906,727.

FORM 990 OTHER REVENUE INCLUDED ON FORM 990 STATEMENT 15

DESCRIPTION	AMOUNT
SCHOLARSHIPS AND GRANTS	17,477,022.
LOSS ON DISPOSAL OF PLANT ASSETS	-20,535.
TOTAL TO FORM 990, PART IV-A	17,456,487.

FORM 990 OTHER EXPENSES INCLUDED ON FORM 990 STATEMENT 16

DESCRIPTION	AMOUNT
SCHOLARSHIPS AND GRANTS	17,477,022.
LOSS ON DISPOSAL OF PLANT ASSETS	-20,535.
TOTAL TO FORM 990, PART IV-B	17,456,487.

FORM 990 PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN R. OHLE 222 NINTH STREET NORTHWEST WAVERLY, IA 50677	PRESIDENT 40.00	243,882.	53,408.	983.
FEROL J. MENZEL 222 NINTH STREET NORTHWEST WAVERLY, IA 50677	VICE-PRESIDENT 40.00	125,000.	13,431.	0.
DAVID OSTRANDER 222 NINTH STREET NORTHWEST WAVERLY, IA 50677	VICE-PRESIDENT 40.00	46,435.	6,739.	2,293.
ALEXANDER F. SMITH 222 NINTH STREET NORTHWEST WAVERLY, IA 50677	VICE-PRESIDENT 40.00	113,125.	15,477.	0.
EDITH WALDSTEIN 222 NINTH STREET NORTHWEST WAVERLY, IA 50677	VICE-PRESIDENT 40.00	110,500.	18,109.	0.
MARK BALDWIN 7100 CHANCELLOR DR CEDAR FALLS, IA 50613	REGENT 0.00	0.	0.	0.
RUTH BAHE-JACHNA 77 WEST WACKER DRIVE SUITE 2500 CHICAGO, IL 60601	REGENT 0.00	0.	0.	0.
DAROLD BEEKMANN 3663 PARK CENTER BLVD., APT 401 ST. LOUIS PARK, MN 55416	REGENT 0.00	0.	0.	0.
DOROTHY BOWEN 86 RIVO ALTO CANAL LONG BEACH, CA 90803	REGENT 0.00	0.	0.	0.
HANS-PETER BRODHUN AN DER HORSEL 2 WAVERLY, IA 50677	REGENT 0.00	0.	0.	0.
MARILYN FLACHMAN 9820 WOLFF COURT WESTMINSTER, CO 80031	REGENT 0.00	0.	0.	0.

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ED ENGLEBRECHT 1885 HARBOR HILL DRIVE PELLA, IA 50219	REGENT 0.00	0.	0.	0.
FRED HAGEMANN PO BOX 58 WAVERLY, IA 50677	REGENT 0.00	0.	0.	0.
JOANN KILGUS 14932 NORRISH RD MORRISON, IL 61270	REGENT 0.00	0.	0.	0.
DR. ARTHUR KING 110 SADDLEGATE COURT WINSTON-SALEM, NC 27106	REGENT 0.00	0.	0.	0.
RAY MCCASKEY 2450 N. LAKEVIEW AVE CHICAGO, IL 60614	REGENT 0.00	0.	0.	0.
DR. RALPH OTTO 430 SHERIDAN ROAD WILMETTE, IL 60091	REGENT 0.00	0.	0.	0.
ROSS CHRISTENSON 847 W. FOURTH STREET WATERLOO, IA 50702	REGENT 0.00	0.	0.	0.
OSCAR SCOFIELD 2724 WOODLORE TRAIL WINSTON-SALEM, NC 27103	REGENT 0.00	0.	0.	0.
LYNNE SHOTWELL 840 NORMANDY LANE GLENVIEW, IL 60025	REGENT 0.00	0.	0.	0.
BISHOP STEVEN ULLESTAD 201 20TH STREET SW, BOX 804 WAVERLY, IA 50677	REGENT 0.00	0.	0.	0.
DR. GIL WESSEL 7000 42ND STREET, NE CEDAR RAPIDS, IA 52411	REGENT 0.00	0.	0.	0.
GARY HOOVER 18924 E. VIA HERMOSA RIO VERDE, AZ 85263	REGENT 0.00	0.	0.	0.
LOIS O'ROURKE 402 GAMMON PLACE, STE. 350 MADISON, WI 53719	REGENT 0.00	0.	0.	0.

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JON VOLKERT 1565 CROWFOOT CIRCLE HOFFMAN ESTATES, IL 60194	REGENT 0.00	0.	0.	0.
MICHAEL MCCOY 1 HORMEL PLACE AUSTIN, MN 55912	REGENT 0.00	0.	0.	0.
DR. ARNE SELBYG 8765 W. HIGGINS ROAD CHICAGO, IL 60631	REGENT 0.00	0.	0.	0.
GUNTER SCHUCHARDT WARTBURG CASTLE 99817 WAVERLY, IA 50677	REGENT 0.00	0.	0.	0.
GARY GRACE 222 NINTH STREET NORTHWEST WAVERLY, IA 50677	VICE-PRESIDENT 40.00	108,375.	17,944.	180.
BISHEOP PAUL STUMME-DIERS 1212 S. LAYTON BLVD MILWAUKEE, WI 53215	REGENT 0.00	0.	0.	0.
ROBERT SEVERSON 8225 INNSDALE AVENUE SOUTH COTTAGE GROVE, MN 55016	REGENT 0.00	0.	0.	0.
RACHEL RIENSCH 4904 ASPASIA LANE EDINA, MN 55435	REGENT 0.00	0.	0.	0.
SCOTT C. LEISINGER 222 NINTH STREET NORTHWEST WAVERLY, IA 50677	VICE-PRESIDENT 40.00	77,563.	9,836.	481.
LIZ MATHIS 1725 MACKENZIE DR NE CEDAR RAPIDS, IA 52411	REGENT 0.00	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V-A		<u>824,880.</u>	<u>134,944.</u>	<u>3,937.</u>

FORM 990

EXPLANATION OF RELATIONSHIP
PART V-A, LINE 75B

STATEMENT 18

INDIVIDUAL'S NAME

TITLE OR ROLE

FRED HAGEMANN

CHAIR OF THE BOARD OF REGENTS

INDIVIDUAL'S NAME

TITLE OR ROLE

JOHN OHLE

PRESIDENT

EXPLANATION OF RELATIONSHIP

FRED HAGEMANN, CHAIRMAN OF THE BOARD OF REGENTS OF WARTBURG COLLEGE, IS THE OWNER OF STATE BANK & TRUST COMPANY (FORMLY STATE BANK OF WAVERLY) WHERE THE POOLED ENDOWMENT INVESTMENTS AND SOME OTHER COLLEGE INVESTMENTS ARE HELD. JOHN OHLE, PRESIDENT OF WARTBURG COLLEGE, IS ON THE BOARD OF STATE BANK & TRUST COMPANY. THE FEES CHARGED BY STATE BANK & TRUST COMPANY RELATED TO THESE INVESTMENTS ARE NORMAL AND REASONABLE FEES FOR THE SERVICES PROVIDED.

FORM 990

PART VIII - RELATIONSHIP OF ACTIVITIES TO
ACCOMPLISHMENT OF EXEMPT PURPOSES

STATEMENT 19

LINE EXPLANATION OF RELATIONSHIP OF ACTIVITIES

- 93-A THIS ACTIVITY CONTRIBUTES IMPORTANTLY TO THE INSTRUCTIONAL PROGRAM ENABLING STUDENTS TO MEET THEIR EDUCATIONAL GOALS.
- 93-B THESE ACTIVITIES CONTRIBUTE IMPORTANTLY TO THE OVERALL EDUCATION AND PHYSICAL MAINTENANCE OF STUDENTS, INCLUDING TEXTBOOKS, EDUCATIONAL MATERIALS AND SUPPLIES, RENTALS OF EDUCATION-RELATED EQUIPMENT AND ATHLETIC PROGRAMS.
- 100 THIS ACTIVITY ENABLES THE COLLEGE TO PROVIDE STUDENTS WITH UP-TO-DATE EQUIPMENT THROUGH THE DISPOSAL OF OLD AND OBSOLETE EQUIPMENT.
- 103 THESE CHARGES ARE GENERATED FROM THE MECHANISM NECESSARY TO MAINTAIN TUITION ACCOUNTS RECEIVABLES.
- 103 THIS ACTIVITY CONTRIBUTES IMPORTANTLY TO THE SPONSORING OF STUDENT DEVELOPMENT ORGANIZATIONS AND OTHER CIVIC ORGANIZATIONS.

SCHEDULE A

EXPLANATION OF TRANSACTIONS
PART III, LINE 2C

STATEMENT 20

THE COLLEGE FURNISHES THE PRESIDENT A RESIDENCE WHICH IS USED FOR COLLEGE FUNCTIONS. AN AUTOMOBILE IS ALSO FURNISHED TO THE PRESIDENT. SEVERAL OTHER EMPLOYEES GET FURNISHED AN AUTOMOBILE AS WELL. THEY ARE DAVE OSTRANDER, VP INSTITUTIONAL ADVANCEMENT; ERIC R. WILLIS, DIRECTOR OF ATHLETICS; RICHARD PETH, HEAD MEN'S BASKETBALL COACH; JAMES MILLER, HEAD WRESTLING COACH; AND MONICA SEVERSON, ASSOCIATE DIRECTOR OF ATHLETICS, SCOTT LEISINGER, VP OF INSTITUTIONAL ADVANCEMENT.

SCHEDULE A

EXPLANATION OF TRANSACTIONS
PART III, LINE 2D

STATEMENT 21

SEE FORM 990, PART V FOR PAYMENT OF COMPENSATION TO OFFICERS AND TRUSTEES.

THE COLLEGE REIMBURSES TRUSTEES FOR ACTUAL TRAVEL EXPENSES INCURRED TO ATTEND BOARD MEETINGS IF THE TRUSTEE REQUIRES REIMBURSEMENT. THE COLLEGE REIMBURSES OFFICERS FOR ACTUAL EXPENSES INCURRED IN CONDUCTING COLLEGE BUSINESS.

SCHEDULE A EXPLANATION OF QUALIFICATIONS TO RECEIVE PAYMENTS STATEMENT 22
PART III, LINE 3A

STUDENTS RECEIVING SCHOLARSHIPS, FELLOWSHIPS AND GRANTS ARE JUDGED WORTHY BY THE INSTITUTION'S ASSESSMENT ON THE BASIS OF ACADEMIC ACHIEVEMENT, FINANCIAL NEED AND OTHER SIMILAR STANDARDS.

SCHEDULE A PRIVATE SCHOOL QUESTIONNAIRE - PART V, LINE 31 STATEMENT 23

THE COLLEGE FOLLOWS A NONDISCRIMINATORY POLICY REGARDING ALL PROGRAMS. ENROLLMENT OF STUDENTS IS WITHOUT DISCRIMINATION AS TO RACE, RELIGION, SEX, COLOR OR NATIONAL ORIGIN AND IS PUBLISHED IN THE COLLEGE'S CATALOG, SCHEDULE OF CLASSES, RECRUITING INFORMATION AND THE COLLEGE'S WEB SITE. RECRUITMENT PROCEDURES ARE DESIGNED AND CARRIED OUT TO REACH ALL RACIAL SEGMENTS IN THE GEOGRAPHIC AREA SERVED BY THE COLLEGE.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

Section 501(c) corporations required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization WARTBURG COLLEGE	Employer identification number 42-0680351
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 100 WARTBURG BLVD.	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WAVERLY, IA 50677	

Check type of return to be filed (file a separate application for each return):

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ▶ **RICHARD SEGGERMAN**
 Telephone No. ▶ **319-352-8200** FAX No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-months for a section 501(c) corporation required to file Form 990-T) extension of time until **JANUARY 15, 2008**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning **JUN 1, 2006**, and ending **MAY 31, 2007**

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	N/A

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** and check this box **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II		Additional (not automatic) 3-Month Extension of Time. You must file original and one copy.	
Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization		Employer identification number
	WARTBURG COLLEGE		42-0680351
	Number, street, and room or suite no. If a P.O. box, see instructions.		For IRS use only
	100 WARTBURG BLVD.		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.		
	WAVERLY, IA 50677		

Check type of return to be filed (File a separate application for each return):

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 5227	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 6069	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **RICHARD SEGGERMAN**
Telephone No **319-352-8200** FAX No. _____
 - If the organization does not have an office or place of business in the United States, check this box
 - If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.
- 4 I request an additional 3-month extension of time until **APRIL 15, 2008**.
- 5 For calendar year _____, or other tax year beginning **JUN 1, 2006**, and ending **MAY 31, 2007**.
- 6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- 7 State in detail why you need the extension

ADDITIONAL INFORMATION IS NEEDED TO FILE AN ACCURATE AND COMPLETE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	\$ N/A

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature _____ Title **CPA** Date _____

Notice to Applicant. (To Be Completed by the IRS)

- We **have** approved this application. Please attach this form to the organization's return.
- We **have not** approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return
- We **have not** approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We **cannot consider** this application because it was filed after the extended due date of the return for which an extension was requested.
- Other _____

Director _____ By: _____ Date _____

Alternate Mailing Address. Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print 623832 05-01-07	Name	VIRCHOW, KRAUSE & CO, ATTN: DAWN KONICEK
	Number and street (include suite, room, or apt. no.) or a P.O. box number	P.O. BOX 7398
	City or town, province or state, and country (including postal or ZIP code)	MADISON, WI 53707