

Form **990**Department of the Treasury  
Internal Revenue Service**Return of Organization Exempt From Income Tax**Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung  
benefit trust or private foundation)

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

OMB No 1545-0047

**2004**Open to Public  
InspectionA For the 2004 calendar year, or tax year beginning **JUN 1, 2004** and ending **MAY 31, 2005**B Check if  
applicable

- ☐ Address change  
☐ Name change  
☐ Initial return  
☐ Final return  
☐ Amended return  
☐ Application pending

Please use IRS  
label or  
print or  
type. See  
Specific  
Instruc-  
tions

C Name of organization

**LIPSCOMB UNIVERSITY**

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

**3901 GRANNY WHITE PIKE**

Room/suite

City or town, state or country, and ZIP + 4

**NASHVILLE, TN 37204-3951**

D Employer identification number

**62-0485733**

E Telephone number

**(615) 269-1000**

F Accounting method

☐ Cash ☒ Accrual☐ Other (specify) ▶• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts  
must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations

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

H(b) If "Yes," enter number of affiliates ▶

H(c) Are all affiliates included? **N/A** ☐ Yes ☐ No

(If "No," attach a list.)

H(d) Is this a separate return filed by an or-  
ganization covered by a group ruling? ☐ Yes ☒ No

I Group Exemption Number ▶

M Check ☐ if the organization is **not** required to attach  
Sch. B (Form 990, 990-EZ, or 990-PF).G Website: **WWW.LIPSCOMB.EDU**Organization type (check only one) ☒ 501(c) ( **3** ) (insert no ) ☐ 4947(a)(1) or ☐ 527Check here ☐ if the organization's gross receipts are normally not more than \$25,000. The  
organization need not file a return with the IRS; but if the organization received a Form 990 Package  
in the mail, it should file a return without financial data. **Some states require a complete return.**Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **55,880,841.****Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances**

1 Contributions, gifts, grants, and similar amounts received:

a Direct public support

1a

**8,591,378.**

b Indirect public support

1b

c Government contributions (grants)

1c

**38,129.**d Total (add lines 1a through 1c) (cash \$ **8,629,507.** noncash \$ )

1d

**8,629,507.**

2 Program service revenue including government fees and contracts (from Part VII, line 93)

2

**42,771,478.**

3 Membership dues and assessments

3

4 Interest on savings and temporary cash investments

4

5 Dividends and interest from securities

5

**76,982.**

6 a Gross rents

**SEE STATEMENT 2**

6a

**716,269.**

b Less: rental expenses

**SEE STATEMENT 3**

6b

**286,516.**

c Net rental income or (loss) (subtract line 6b from line 6a)

6c

**429,753.**

7 Other investment income (describe ▶)

**SEE STATEMENT 1**

7

**3,686,605.**8 a Gross amount from sales of assets other  
than inventory

(A) Securities

(B) Other

8a

8b

8c

b Less: cost or other basis and sales expenses

c Net gain or (loss) (attach schedule)

8d

d Net gain or (loss) (combine line 8c, columns (A) and (B))

9 Special events and activities (attach schedule). If any amount is from gaming, check here ☐a Gross revenue (not including \$ of contributions  
reported on line 1a)

9a

b Less: direct expenses other than fundraising expenses

9b

c Net income or (loss) from special events (subtract line 9b from line 9a)

9c

10 a Gross sales of inventory, less returns and allowances

10a

b Less: cost of goods sold

10b

c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)

10c

11 Other revenue (from Part VII, line 103)

11

12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)

12

**55,594,325.**

13 Program services (from line 44, column (B))

13

**39,876,778.**

14 Management and general (from line 44, column (C))

14

**9,946,960.**

15 Fundraising (from line 44, column (D))

15

**1,130,061.**

16 Payments to affiliates (attach schedule)

16

17 Total expenses (add lines 16 and 44, column (A))

17

**50,953,799.**

18 Excess or (deficit) for the year (subtract line 17 from line 12)

18

**4,640,526.**

19 Net assets or fund balances at beginning of year (from line 73, column (A))

19

**100,621,819.**

20 Other changes in net assets or fund balances (attach explanation)

20

**0.**

21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)

21

**105,262,345.**423001  
01-13-05

LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2004)

JF

**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.

Page 2

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
22 Grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____)	22			
23 Specific assistance to individuals (attach schedule)	23			
24 Benefits paid to or for members (attach schedule)	24			
25 Compensation of officers, directors, etc.	25 925,350.	0.	925,350.	0.
26 Other salaries and wages	26 22,107,943.	19,590,801.	1,805,137.	712,005.
27 Pension plan contributions	27 998,630.	833,618.	127,091.	37,921.
28 Other employee benefits	28 1,884,304.	988,268.	773,234.	122,802.
29 Payroll taxes	29 1,536,928.	1,337,748.	164,325.	34,855.
30 Professional fundraising fees	30			
31 Accounting fees	31			
32 Legal fees	32 18,130.		17,730.	400.
33 Supplies	33 1,280,530.	1,103,183.	117,784.	59,563.
34 Telephone	34 404,344.	35,904.	367,692.	748.
35 Postage and shipping	35 259,018.	157,805.	88,793.	12,420.
36 Occupancy	36			
37 Equipment rental and maintenance	37 113,961.	95,433.	18,528.	
38 Printing and publications	38 622,379.	484,870.	90,778.	46,731.
39 Travel	39 2,048,208.	1,742,636.	203,178.	102,394.
40 Conferences, conventions, and meetings	40 28,194.	28,194.	<1,094.>	1,094.
41 Interest	41 1,689,182.		1,689,182.	
42 Depreciation, depletion, etc. (attach schedule)	42 3,875,786.	3,032,968.	842,818.	
43 Other expenses not covered above (itemize):				
a _____	43a			
b _____	43b			
c _____	43c			
d _____	43d			
e SEE STATEMENT 4	43e			
44 Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	44 50,953,799.	39,876,778.	9,946,960.	1,130,061.

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 \$ \_\_\_\_\_; (ii) the amount allocated to Program services \$ \_\_\_\_\_; (iii) the amount allocated to Management and general \$ \_\_\_\_\_; and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_.

**Part III Statement of Program Service Accomplishments**

What is the organization's primary exempt purpose? SEE STATEMENT 5

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.)

**Program Service Expenses**  
 (Required for 501(c)(3) and (4) orgs. and 4947(a)(1) trusts, but optional for others.)

<b>a INSTRUCTIONAL EXPENSES</b>		
	(Grants and allocations \$ _____)	17,851,785.
<b>b STUDENT SERVICES</b>		
	(Grants and allocations \$ _____)	8,565,040.
<b>c AUXILIARY ENTERPRISES</b>		
	(Grants and allocations \$ _____)	6,724,291.
<b>d ACADEMIC SUPPORT</b>		
	(Grants and allocations \$ _____)	6,060,702.
<b>e Other program services (attach schedule) STATEMENT 6</b>	(Grants and allocations \$ _____)	674,960.
<b>f Total of Program Service Expenses (should equal line 44, column (B), Program services)</b>		39,876,778.

**Part IV Balance Sheets**

**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
<b>Assets</b>	45 Cash - non-interest-bearing	2,490,852.	45	2,234,417.
	46 Savings and temporary cash investments		46	
	47 a Accounts receivable	47a 4,130,617.		
	b Less: allowance for doubtful accounts	47b 1,015,000.	47c	3,115,617.
	48 a Pledges receivable	48a		
	b Less: allowance for doubtful accounts	48b	48c	
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees		50	
	51 a Other notes and loans receivable	51a		
	b Less: allowance for doubtful accounts	51b	51c	
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges	3,272,585.	53	2,705,747.
	54 Investments - securities	STMT 8 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV 74,750,916.	54	77,036,103.
	55 a Investments - land, buildings, and equipment: basis	55a 9,334,796.		
	b Less: accumulated depreciation	55b	55c	9,334,796.
56 Investments - other		56		
57 a Land, buildings, and equipment: basis	57a 129,782,715.			
b Less: accumulated depreciation	57b 57,760,187.	57c	72,022,528.	
58 Other assets (describe <b>▶ OTHER ASSETS</b> )	3,426,322.	58	3,005,462.	
59 <b>Total assets</b> (add lines 45 through 58) (must equal line 74)	167,295,309.	59	169,454,670.	
<b>Liabilities</b>	60 Accounts payable and accrued expenses	11,541,099.	60	10,687,507.
	61 Grants payable		61	
	62 Deferred revenue	570,712.	62	474,921.
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities	47,215,000.	64a	45,410,000.
	b Mortgages and other notes payable	475,300.	64b	445,300.
	65 Other liabilities (describe <b>▶ SEE STATEMENT 7</b> )	6,871,379.	65	7,174,597.
66 <b>Total liabilities</b> (add lines 60 through 65)	66,673,490.	66	64,192,325.	
<b>Net Assets or Fund Balances</b>	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	33,675,587.	67	33,626,467.
	68 Temporarily restricted	41,001,469.	68	43,888,763.
	69 Permanently restricted	25,944,763.	69	27,747,115.
	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 <b>Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)	100,621,819.	73	105,262,345.
	74 <b>Total liabilities and net assets / fund balances</b> (add lines 66 and 73)	167,295,309.	74	169,454,670.

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.

<b>Part IV-B</b>	<b>Reconciliation of Expenses per Audited Financial Statements with Expenses per Return</b>
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<b>Part V</b>	<b>List of Officers, Directors, Trustees, and Key Employees</b> (List each one even if not compensated.)
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[illegible]

4

Part VI Other Information		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year? N/A	78b	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b	If "Yes," enter the name of the organization and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81 a	Enter direct or indirect political expenditures. See line 81 instructions	81a	0.
b	Did the organization file Form 1120-POL for this year?	81b	X
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?	82a	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?	83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? N/A	84b	
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members? N/A	85a	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? N/A	85b	
	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.		
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? N/A	85g	
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? N/A	85h	
86	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	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	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	88	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	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.
90 a	List the states with which a copy of this return is filed		NONE
b	Number of employees employed in the pay period that includes March 12, 2004	90b	1084
91	The books are in care of DARRELL DUNCAN Telephone no. 615-269-1000		

Located at 3901 GRANNY WHITE PIKE, NASHVILLE, TN

ZIP + 4 37204-3951

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 page 33 of the instructions.)

Note: Enter gross amounts unless otherwise indicated.

93 Program service revenue:

a SEE STATEMENT 12

b

c

d

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

96 Dividends and interest from securities

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

99 Other investment income

100 Gain or (loss) from sales of assets  
other than inventory

101 Net income or (loss) from special events

102 Gross profit or (loss) from sales of inventory

103 Other revenue:

a

b

c

d

e

104 Subtotal (add columns (B), (D), and (E))

105 Total (add line 104, columns (B), (D), and (E))

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

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See page 34 of 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 13

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See page 34 of 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 page 34 of 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).

Please 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.

11-4-06

Date

Darrell W. Duncan, AUP/Finance

Date

12-16-05

Check if  
self-  
employed ☐

Preparer's SSN or PTIN

**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 Section 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

**2004**

Name of the organization

**LIPSCOMB UNIVERSITY**

Employer identification number

**62 0485733**

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**

(See page 1 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
<b>SCOTT H. SANDERSON</b>				
	40	192,908.	11,229.	
<b>CHARLES E. FRASIER</b>				
	40	102,931.	0.	
<b>FRED THOMAS GILLIAM</b>				
	40	93,945.	6,576.	
<b>SUSAN C. GALBREATH</b>				
	40	88,400.	5,950.	
<b>JERRY LYNN GRIFFITH</b>				
	40	82,648.	5,275.	
Total number of other employees paid over \$50,000 ►	122			

**Part II 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
<b>BAPTIST SPORTS MEDICINE</b>		
	MEDICAL SERVICES	148,199.
<b>TUCK HINTON ARCHITECTS, PLC</b>		
	ARCHITECTURAL	127,110.
<b>WILSON-BENNETT, INC.</b>		
	PHONATHON SUPPORT SERVICES	121,252.
<b>STAMATS COMMUNICATIONS, INC.</b>		
	MARKETING SERVICES	93,945.
<b>LATTIMORE, BLACK, MORGAN &amp; CAIN, PC</b>		
	ACCOUNTING SERVICES	58,828.
Total number of others receiving over \$50,000 for professional services ►	0	

**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.)

1

X

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.

- 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?

2a

X

b Lending of money or other extension of credit?

2b

X

c Furnishing of goods, services, or facilities?

2c

X

d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?

2d

X

e Transfer of any part of its income or assets?

2e

X

- 3 a Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.)

SEE STATEMENT 14

3a

X

b Do you have a section 403(b) annuity plan for your employees?

3b

X

- 4 a Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?

4a

X

b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?

4b

X

**Part IV** Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)

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 supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See page 5 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

14 ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See page 5 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) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
<b>15</b> Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
<b>16</b> Membership fees received					
<b>17</b> 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					
<b>18</b> 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					
<b>19</b> Net income from unrelated business activities not included in line 18					
<b>20</b> Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
<b>21</b> 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					
<b>22</b> Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
<b>23</b> Total of lines 15 through 22	0.	0.	0.	0.	0.
<b>24</b> Line 23 minus line 17					
<b>25</b> Enter 1% of line 23					
<b>26 Organizations described on lines 10 or 11:</b> a Enter 2% of amount in column (e), line 24					<b>26a</b> 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 2000 through 2003 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					<b>26b</b> N/A
c Total support for section 509(a)(1) test: Enter line 24, column (e)					<b>26c</b> N/A
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____					<b>26d</b> N/A
e Public support (line 26c minus line 26d total)					<b>26e</b> N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					<b>26f</b> N/A %
<b>27 Organizations described on line 12:</b> 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: (2003) _____ (2002) _____ (2001) _____ (2000) _____					
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 <b>larger</b> of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, 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: (2003) _____ (2002) _____ (2001) _____ (2000) _____					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____					<b>27c</b> N/A
d Add: Line 27a total _____ and line 27b total _____					<b>27d</b> N/A
e Public support (line 27c total minus line 27d total)					<b>27e</b> N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)					<b>27f</b> N/A
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					<b>27g</b> N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					<b>27h</b> N/A %

**28 Unusual Grants:** For an organization described in line 10, 11, or 12 that received any unusual grants during 2000 through 2003, 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 7 of the instructions.)(To be completed **ONLY** by schools that checked the box on line 6 in Part IV)

	Yes	No
<b>29</b> 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?	<b>X</b>	
<b>30</b> 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?	<b>X</b>	
<b>31</b> 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.) <b>LIPSCOMB UNIVERSITY PUBLISHES ITS NONDISCRIMINATORY POLICY IN BROCHURES, STUDENT HANDBOOKS, CATALOGS, AND ON THE WEBSITE.</b>	<b>X</b>	
<b>32</b> Does the organization maintain the following:		
<b>a</b> Records indicating the racial composition of the student body, faculty, and administrative staff?	<b>X</b>	
<b>b</b> Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	<b>X</b>	
<b>c</b> Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	<b>X</b>	
<b>d</b> 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.)	<b>X</b>	
<b>33</b> Does the organization discriminate by race in any way with respect to:		
<b>a</b> Students' rights or privileges?		<b>X</b>
<b>b</b> Admissions policies?		<b>X</b>
<b>c</b> Employment of faculty or administrative staff?		<b>X</b>
<b>d</b> Scholarships or other financial assistance?		<b>X</b>
<b>e</b> Educational policies?		<b>X</b>
<b>f</b> Use of facilities?		<b>X</b>
<b>g</b> Athletic programs?		<b>X</b>
<b>h</b> Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		<b>X</b>
<b>34 a</b> Does the organization receive any financial aid or assistance from a governmental agency?	<b>X</b>	
<b>b</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.		<b>X</b>
<b>35</b> 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	<b>X</b>	

Schedule A (Form 990 or 990-EZ) 2004

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 9 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)	36	
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38 Total lobbying expenditures (add lines 36 and 37)	38	
39 Other exempt purpose expenditures	39	
40 Total exempt purpose expenditures (add lines 38 and 39)	40	
41 Lobbying nontaxable amount. Enter the amount from the following table -		
<b>If the amount on line 40 is -</b>		
Not over \$500,000	20% of the amount on line 40	
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	
Over \$17,000,000	\$1,000,000	
<b>The lobbying nontaxable amount is -</b>		
42 Grassroots nontaxable amount (enter 25% of line 41)	42	
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

**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 11 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	
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 11 of the instructions.)

N/A

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:

- a** Volunteers
- b** Paid staff or management (Include compensation in expenses reported on lines c through h.)
- c** Media advertisements
- d** Mailings to members, legislators, or the public
- e** Publications, or published or broadcast statements
- f** Grants to other organizations for lobbying purposes
- g** Direct contact with legislators, their staffs, government officials, or a legislative body
- h** Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i** Total lobbying expenditures (Add lines c through h.)

Yes	No	Amount
		0.

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

## 12

## 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 ☒ **X**
  - 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)

Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

**Electronic Filing (e-file).** Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension. Instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile).

Type or print	Name of Exempt Organization <b>LIPSCOMB UNIVERSITY</b>	Employer identification number <b>62-0485733</b>
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. <b>3901 GRANNY WHITE PIKE</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>NASHVILLE, TN 37204-3951</b>	

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 ► **DARRELL DUNCAN**  
Telephone No. ► **615-269-1000** 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 Form 990-T corporation) extension of time until **JANUARY 17, 2006** 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, 2004**, and ending **MAY 31, 2005**

- 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 ..... \$ \_\_\_\_\_

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 ..... \$ \_\_\_\_\_

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 ..... \$ **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.

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 12-2004)

Lipscomb University  
Form 990, Page 3, Part IV Lines 57a & 57b  
For the Fiscal Year Ended May 31, 2005

Description	5/31/2004 Balance	Additions	Disposals	Completed CIP	5/31/2005 Balance	
CIP-Fine Arts Bldg/Archit	83,858 66	893 08			84,751 74	
CIP-Soccer Practice Field & Archit	0 00	1,244 85		(1,244 85)	0 00	
CIP-Burton Elementary School	6,841 79			(6,841 79)	0 00	
CIP-Bible Building - Architecture	450,055 46	71,126 71			521,182 17	
CIP-Bible Building - Building	0 00	817,694 21			817,694 21	
CIP-Bible Building - Materials	0 00	61,574 62			61,574 62	
CIP-Bible Building - Geothermal	0 00	3,000 00			3,000 00	
CIP-Johnson Hall Expansion - Arch	329,762 19	38,512 49		(368,274 68)	0 00	
CIP-Johnson Hall Expansion - Building	3,330,619 00	1,748,667 47		(5,079,286 47)	0 00	
CIP-Johnson Hall Expansion - Materials	878,695 71	901,650 82		(1,780,346 53)	0 00	
CIP-Sewell Hall Expansion - Arch	37,218 16				37,218 16	
CIP-High Rise Renovation	0 00	212,644 37		(212,644 37)	0 00	
CIP-High Rise Renovation - Materials	0 00	9,415 08		(9,415 08)	0 00	
CIP-Baseball Field	0 00	208,549 22			208,549 22	
CIP-Softball Field	0 00	4,780 50			4,780 50	
CIP-Soccer Field Renovation	0 00	10,183 11		(10,183 11)	0 00	
CIP-Sports Arena Materials	0 00	8,815 00		(8,815 00)	0 00	
CIP-Burton Renovation Arch	0 00	18,012 84			18,012 84	
Total Construction in Progress	<u>5,117,050 97</u>	<u>4,116,764 37</u>	<u>0 00</u>	<u>(7,477,051 88)</u>	<u>1,756,763 46</u>	57a
Furniture & Fixtures	<sup>A</sup> 3,737,885 80	4,194 00		64,800 74	3,806,880 54	
Academic/Scientific Equipmt	<sup>B</sup> 1,634,182 21	135,560 06		-	1,769,742 27	
General Equipmt	<sup>C</sup> 5,749,555 94	73,354 53		70,815 00	5,893,725 47	
Vehicles	<sup>D</sup> 276,941 19	18,705 40	(15,964 13)	-	279,682 46	
Library Books & Serials	<sup>E</sup> 4,870,041 86	310,485 48		-	5,180,527 34	
Computer Equipmt & Software	<sup>F</sup> 11,007,672 02	214,075 08	(5,027,045 88)	30,703 26	6,225,404 48	
Building and Campus	<sup>G</sup> 97,394,921 57	23,122 00		7,310,732 88	104,728,776 45	
Off Campus Bldgs & Land	<sup>H</sup> 141,212 01			-	141,212 01	
Total Plant Facilities	<u>124,812,412 60</u>	<u>779,496 55</u>	<u>(5,043,010 01)</u>	<u>7,477,051 88</u>	<u>128,025,951 02</u>	57a
Accumulated Depreciation	<u>(59,164,581 03)</u>	<u>(3,638,615 86)</u>	<u>5,043,010 01</u>		<u>(57,760,186 88)</u>	57b
Total Plant Fac & CIP	<u>70,764,882 54</u>	<u>1,257,645 06</u>	<u>-</u>	<u>-</u>	<u>72,022,527 60</u>	57c
Net Depreciation Expense:			<u>(1,404,394 15)</u>			

**Lipscomb University**  
**FEIN: 62-0485733**

**Schedule A, Part V**  
**Private School Questionnaire - Question 34(a)**

Government grants totaled \$38,128.51 - temporarily restricted

FORM 990	OTHER INVESTMENT INCOME	STATEMENT	1
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DESCRIPTION	AMOUNT
INVESTMENT GAIN - TEMPORARILY RESTRICTED NET ASSETS	3,655,062.
INVESTMENT GAIN - UNRESTRICTED NET ASSETS	1,163,477.
INVESTMENT GAIN - PERMANENTLY RESTRICTED NET ASSETS	155,233.
LOSS ON INTERST RATE SWAP AGREEMENT	<1,287,167.>
TOTAL TO FORM 990, PART I, LINE 7	3,686,605.

FORM 990	RENTAL INCOME	STATEMENT	2
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
VARIOUS RENTAL PROPERTIES	1	716,269.
TOTAL TO FORM 990, PART I, LINE 6A		716,269.

FORM 990	RENTAL EXPENSES	STATEMENT	3
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
RENTAL EXPENSES		286,516.	
- SUBTOTAL -	1		286,516.
TOTAL TO FORM 990, PART I, LINE 6B			286,516.



FORM 990	OTHER EXPENSES			STATEMENT 4
DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
ADVERTISING FEES	199,431.	157,185.	42,246.	
UTILITIES	2,273,950.	2,273,950.		
INSURANCE	2,478,328.	2,005,472.	472,856.	
GIFTS AND AWARDS	28,907.	28,907.		
DUES AND				
SUBSCRIPTIONS	341,714.	288,413.	53,301.	
TAXES	489,372.	290,490.	198,882.	
CONTRACT SERVICES	1,082,867.	1,082,867.		
MISCELLANEOUS	51,680.	48,937.	2,743.	
GENERAL EXPENSES	5,028,249.	3,999,547.	1,028,702.	
AGENCY ACTIVITY (CLUBS, ETC)	2,980.	2,980.		
OTHER	<241,361.>	<241,361.>		
BANK FEES	165,110.	8,602.	156,508.	
ATHLETIC RECRUITING	48,712.	48,712.		
STUDENT RECRUITING	6,208.	6,208.		
SPECIAL EVENTS	95,664.	95,664.		
VIDEO	22,782.	22,782.		
ROOM & BOARD EXPENSES	15,810.	15,810.		
REPAIRS AND MAINTENANCE	68,785.	45,307.	23,478.	
PPE ADDITIONS	264,878.	264,878.		
SPECIAL PROJECTS	53,750.		53,750.	
BAD DEBT EXPENSE	54,486.		54,486.	
PROFESSIONAL SERVICES	350,580.		350,580.	
INSTITUTIONAL SUPPORT	278,902.		278,902.	
OTHER EXPENSES - FUNDRAISING	<872.>			<872.>
TOTAL TO FM 990, LN 43	13,160,912.	10,445,350.	2,716,434.	<872.>

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 5  
PART III

## EXPLANATION

LIPSCOMB UNIVERSITY IS A PRIVATE, COEDUCATIONAL INSTITUTION FOCUSED PRINCIPALLY ON UNDERGRADUATE EDUCATION DEDICATED TO THE INTEGRATION OF CHRISTIAN FAITH AND PRACTICE WITH ACADEMIC EXCELLENCE.

FORM 990	OTHER PROGRAM SERVICES	STATEMENT	6
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DESCRIPTION	GRANTS AND ALLOCATIONS	EXPENSES
PUBLIC SERVICES		674,960.
TOTAL TO FORM 990, PART III, LINE E		674,960.

FORM 990	OTHER LIABILITIES	STATEMENT	7
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DESCRIPTION	AMOUNT
OTHER LIABILITIES	5,369,597.
CURRENT PORTION OF TAX EXEMPT BONDS PAYABLE	1,805,000.
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B	7,174,597.

FORM 990	OTHER SECURITIES	STATEMENT	8
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SECURITY DESCRIPTION	COST/FMV	OTHER SECURITIES
VARIOUS SECURITIES	FMV	77,036,103.
TO FORM 990, LINE 54, COL B		77,036,103.

FORM 990	OTHER REVENUE NOT INCLUDED ON FORM 990	STATEMENT	9
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DESCRIPTION	AMOUNT
RENTAL EXPENSES	286,516.
TOTAL TO FORM 990, PART IV-A	286,516.

FORM 990	OTHER EXPENSES NOT INCLUDED ON FORM 990	STATEMENT 10
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DESCRIPTION	AMOUNT
RENTAL EXPENSES	286,516.
TOTAL TO FORM 990, PART IV-B	286,516.

FORM 990	PART V - LIST OF OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES	STATEMENT 11
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STEVE FLATT LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	PRESIDENT 40	200,492.	12,000.	0.
WILLIAM TUCKER LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	VICE CHANCELLOR 40	104,441.	7,293.	0.
CRAIG BLEDSOE LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	PROVOST 40	99,279.	6,918.	0.
WALT LEAVER LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	VP - UNIVERSITY RELATIONS 40	78,600.	5,488.	0.
KEITH NIKOLAUS LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	VP - CAMPUS SCHOOL 40	84,143.	5,598.	0.
DANNY TAYLOR LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	VP - FINANCE 40	105,537.	7,020.	0.
JIM THOMAS LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	VP - ENROLLMENT MANAGEMENT 40	90,390.	6,292.	0.
STEVEN POTTS LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	DIRECTOR OF ATHLETICS 40	78,198.	0.	0.

## LIPSCOMB UNIVERSITY

62-0485733

PHILIP ELLENBURG LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	GENERAL COUNSEL 40	84,270.	5,675.	0.
G. HILTON DEAN LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	CHAIRMAN 1	0.	0.	0.
J.D. ELLIOTT LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	VICE CHAIRMAN 1	0.	0.	0.
NEIKA B. STEPHENS LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	SECRETARY 1	0.	0.	0.
RICHARD S. PEUGEOT LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	TREASURER 1	0.	0.	0.
JAMES C. ALLEN LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
GARY T. BAKER LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
GARY M. BRADLEY, SR. LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
ALFRED N. CARMAN, JR. LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
LEWIS M. CARTER, JR. LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
D. GERALD COGGIN, SR. LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
BRYAN A. CRISMAN LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
ROBBIE B. DAVIS LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.

## LIPSCOMB UNIVERSITY

62-0485733

DR. ROGER L. DAVIS LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
STANLEY M. EZELL LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
DR. EDWIN L. GROGAN LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
J. GREGORY HARDEMAN LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
LINDA HEFLIN JOHNSTON LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
RAYMOND B. JONES LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
ROBERT E. KEITH LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
CHARLES LINK LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
BILL LUTHER LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
WILLIAM B. MCDONALD LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
COUNTESS METCALF LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
BILL A. MULLICAN LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
SANDRA W. PERRY LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.

## LIPSCOMB UNIVERSITY

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DAVID W. RALSTON LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
HARRIETTE SHIVERS LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
DAVID SOLOMON LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
H. CARLTON STINSON LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
WILLIAM THOMAS LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
JEAN SHELTON WALKER LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
MELVIN WHITE LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
STEPHEN F. FLATT LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
MARTY KITTRELL LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
PRENTICE MEADOR LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
TIM S. THOMAS LIPSCOMB UNIVERSITY NASHVILLE, TN 37204-3951	BOARD MEMBER 1	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V		925,350.	56,284.	0.

## FORM 990

## PROGRAM SERVICE REVENUE

STATEMENT 12

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC- TION INCOME
TUITION AND FEES			03		42,152,087.
FINANCIAL AID			03		<10,704,961.>
AUXILIARY REVENUE			03		8,879,032.
LIABILITY ADJUSTMENTS			03		393,743.
MISCELLANEOUS INCOME			03		1,780,628.
INCREASE - LIFE INS CSV			03		270,949.
TO FORM 990, PART VII, LINE 93					42,771,478.

## FORM 990

PART VIII - RELATIONSHIP OF ACTIVITIES TO  
ACCOMPLISHMENT OF EXEMPT PURPOSES

STATEMENT 13

LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
93A	TUITION AND OTHER FEES PAID FOR CLASSES, BOOKS, ROOM, AND BOARD
93B	FINANCIAL AID PROVIDED FOR THE STUDENTS
93C	AUXILIARY ACTIVITIES PROVIDED FOR THE BENEFIT OF THE STUDENTS
93D	ADJUSTMENT OF ACTUARIAL LIABILITY FOR ANNUITIES PAYABLE
93E	OTHER MISCELLANEOUS REVENUE GENERATED BY RECREATIONAL AND OTHER ACTIVITIES PROVIDED FOR THE BENEFIT OF THE STUDENTS.

## SCHEDULE A

EXPLANATION OF QUALIFICATIONS TO RECEIVE PAYMENTS  
PART III, LINE 3

STATEMENT 14

STUDENTS APPLY FOR AND MAY BE GRANTED SCHOLARSHIPS BASED UPON THE STUDENT'S  
FINANCIAL NEED AND THE AMOUNT OF FUNDS AVAILABLE.