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# 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

**2008**

**Open to Public Inspection**

**A** For the 2008 calendar year, or tax year beginning **JULY 1**, 2008, and ending **JUNE 30**, 20 **09**

**B** Check if applicable:  
☐ Address change  
☐ Name change  
☐ Initial return  
☐ Termination  
☒ Amended return  
☐ Application pending

**C** Name of organization **PHI SIGMA SIGMA FOUNDATION, INC.**  
 Doing Business As  
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
**8178 LARK BROWN ROAD** **202**  
 City or town, state or country, and ZIP + 4  
**ELKRIDGE, MD 21075-6426**

**D** Employer identification number  
**20 5942561**

**E** Telephone number  
**(410) 799-1224**

**G** Gross receipts \$

**F** Name and address of principal officer **Kathryn Herschede**  
**101 Holly Woods Dr., Fort Thomas, KY 41075**

**H(a)** Is this a group return for affiliates? ☐ Yes ☒ No  
**H(b)** Are all affiliates included? ☐ Yes ☒ No  
 If "No," attach a list (see instructions)

**I** Tax-exempt status: ☒ 501(c) (3) (Insert no) ☐ 4947(a)(1) or ☐ 527

**J** Website: **WWW.PHISIGMASIGMAFOUNDATION.ORG**

**K** Type of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

**L** Year of formation **2007**

**M** State of legal domicile **MD**

**Part I Summary**

**1** Briefly describe the organization's mission or most significant activities: **RAISE FUNDS FOR THE PURPOSE OF PROVIDING EDUCATIONAL GRANTS & SCHOLARSHIPS, LEADERSHIP & EDUCATIONAL PROGRAMMING & SUPPORT OF CHARITABLE ORGANIZATIONS.**

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

**3** Number of voting members of the governing body (Part VI, line 1a) **3** **13**

**4** Number of independent voting members of the governing body (Part VI, line 1b) **4** **13**

**5** Total number of employees (Part V, line 2a) **5** **0**

**6** Total number of volunteers (estimate if necessary) **6** **30**

**7a** Total gross unrelated business revenue from Part VIII, line 12, column (C) **7a** **0**

**7b** Net unrelated business taxable income from Form 990-T, line 34 **7b** **0**

	Prior Year	Current Year
<b>8</b> Contributions and grants (Part VIII, line 1h)	<b>352,188</b>	<b>307,570</b>
<b>9</b> Program service revenue (Part VIII, line 2g)	<b>0</b>	<b>0</b>
<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>70,179</b>	<b>(240,919)</b>
<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>19,000</b>	<b>16,135</b>
<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>441,367</b>	<b>82,786</b>
<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3)	<b>103,195</b>	<b>70,584</b>
<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	<b>0</b>	<b>0</b>
<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	<b>66,165</b>	<b>77,628</b>
<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	<b>0</b>	<b>0</b>
<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) <b>102,208</b>		
<b>17</b> Other expenses (Part IX, column (A), lines 12–17) <b>182,868</b>	<b>182,868</b>	<b>147,732</b>
<b>18</b> Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25) <b>352,228</b>	<b>352,228</b>	<b>295,944</b>
<b>19</b> Revenue less expenses. Subtract line 18 from line 12 <b>89,139</b>	<b>89,139</b>	<b>(213,158)</b>
<b>20</b> Total assets (Part X, line 16)	<b>1,700,192</b>	<b>1,424,592</b>
<b>21</b> Total liabilities (Part X, line 26)	<b>13,264</b>	<b>10,363</b>
<b>22</b> Net assets or fund balances Subtract line 21 from line 20 <b>1,686,928</b>	<b>1,686,928</b>	<b>1,414,229</b>

**Part II Signature Block**

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

**Sign Here**  
 Signature of officer **John G. Zimitski** Date **6/18/10**  
 Signature of preparer **John G. Zimitski**  
 Type or print name and title

**Paid Preparer's Use Only**  
 Preparer's signature **John G. Zimitski** Date **6/18/10** Check if self-employed ☒  
 Firm's name (or yours if self-employed), address, and ZIP + 4 **JOHN G. ZIMITSKI, CPA**  
**527 SOUTH 27TH ST., PHILADELPHIA, PA 19146-1012** EIN **215 498-8427**  
 Preparer's identifying number (see instructions) **P001853116**

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

SCANNED JUL 30 2010

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**Part III** Statement of Program Service Accomplishments (see instructions)

- 1 Briefly describe the organization's mission:  
 THE OBJECTS AND PURPOSES FOR WHICH THIS FOUNDATION IS FORMED AND IS TO BE ADMINISTERED ARE  
 EXCLUSIVELY TO PROMOTE AND SUPPORT CHARITABLE, SCIENTIFIC, LITERARY AND EDUCATIONAL  
 ORGANIZATIONS AND ACTIVITIES WITHIN THE MEANING OF SECTION 501(c)(3) OF THE INTERNAL REVENUE  
 CODE OF 1986, AS AMENDED.
- 2 Did the organization undertake any significant program services during the year which were not listed on  
 the prior Form 990 or 990-EZ? ☐ Yes ☒ No  
 If "Yes," describe these new services on Schedule O.
- 3 Did the organization cease conducting, or make significant changes in how it conducts, any program  
 services? ☐ Yes ☒ No  
 If "Yes," describe these changes on Schedule O.
- 4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses.  
 Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and  
 allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 144,010, including grants of \$ 33,000 ) (Revenue \$ 0.)

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

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

4d Other program services. (Describe in Schedule O.)  
 (Expenses \$ 0, including grants of \$ 0 ) (Revenue \$ 0 )

4e Total program service expenses ► \$ 144,010 (Must equal Part IX, Line 25, column (B).)

**Part IV** Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .	1 ✓	
2 Is the organization required to complete Schedule B, Schedule of Contributors? . . . . .	2	✓
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .	3	✓
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II . . . . .	4	✓
6 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III . . . . .	5	N/A
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I . . . . .	6	✓
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II . . . . .	7	✓
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .	8	✓
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV . . . . .	9	✓
10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V . . . . .	10	✓
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable . . . . .	11 ✓	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII . . . . .	12	✓
13 Is the organization a school described in section 170(b)(1)(A)(iii)? If "Yes," complete Schedule E . . . . .	13	✓
14a Did the organization maintain an office, employees, or agents outside of the U.S.? . . . . .	14a	✓
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If "Yes," complete Schedule F, Part I . . . . .	14b	✓
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II . . . . .	15	✓
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III . . . . .	16	✓
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I . . . . .	17	✓
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .	18	✓
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .	19	✓
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H . . . . .	20	✓
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II . . . . .	21 ✓	
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III . . . . .	22 ✓	
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J . . . . .	23	✓
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25. . . . .	24a	✓
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .	24b	✓
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	24c	✓
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .	24d	✓
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I . . . . .	25a	✓
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I . . . . .	25b	✓
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II . . . . .	26	✓
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III . . . . .	27	✓

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

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV . . . . .		✓
b Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV . . . . .		✓
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV . . . . .		✓
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M . . . . .		✓
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M . . . . .		✓
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I . . . . .		✓
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II . . . . .		✓
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I . . . . .		✓
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1 . . . . .	✓	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 . . . . .		✓
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2 . . . . .		✓
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI . . . . .		✓

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable	1	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	✓	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	✓	
<b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		✓
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	N/A	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		✓
b	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.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		✓
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	N/A	
6a	Did the organization solicit any contributions that were not tax deductible?		✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		✓
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>			
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?		✓
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	N/A	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		✓
d	If "Yes," indicate the number of Forms 8282 filed during the year	N/A	
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		✓
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		✓
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	N/A	
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	N/A	
<b>8 Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			
			✓
<b>9 Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</b>			
a	Did the organization make any taxable distributions under section 4966?		✓
b	Did the organization make a distribution to a donor, donor advisor, or related person?		✓
<b>10 Section 501(c)(7) organizations.</b> Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12	N/A	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	N/A	
<b>11 Section 501(c)(12) organizations.</b> Enter:			
a	Gross income from members or shareholders	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.)	N/A	
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?			
		N/A	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	N/A	

**Part VI Governance, Management, and Disclosure** (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)**Section A. Governing Body and Management**

	Yes	No
<i>For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.</i>		
1a Enter the number of voting members of the governing body . . . . .	1a	13
b Enter the number of voting members that are independent . . . . .	1b	13
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .	2	✓
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . . . .	3	✓
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . . . . .	4	✓
5 Did the organization become aware during the year of a material diversion of the organization's assets? . . . . .	5	✓
6 Does the organization have members or stockholders? . . . . .	6	✓
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .	7a	✓
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . . . .	7b	✓
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: . . . . .		
a The governing body? . . . . .	8a	✓
b Each committee with authority to act on behalf of the governing body? . . . . .	8b	✓
9a Does the organization have local chapters, branches, or affiliates? . . . . .	9a	✓
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? . . . . .	9b	N/A
10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990 . . . . .	10	✓
11 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . .	11	✓

**Section B. Policies**

	Yes	No
12a Does the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	12a	✓
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	12b	✓
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done . . . . .	12c	✓
13 Does the organization have a written whistleblower policy? . . . . .	13	✓
14 Does the organization have a written document retention and destruction policy? . . . . .	14	✓
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision: . . . . .		
a The organization's CEO, Executive Director, or top management official? . . . . .	15a	✓
b Other officers or key employees of the organization? . . . . .	15b	✓
Describe the process in Schedule O. (see instructions)		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .	16a	✓
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .	16b	N/A

**Section C. Disclosure**

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

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.  
☐ Own website ☐ Another's website ☒ Upon request

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

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► Helena Hannah, 8178 Lark Brown Road, Suite 202, Elkridge, MD 21075  
410 799-1224

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

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

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

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

☐ Check this box if the organization did not compensate any officer, director, trustee, or key employee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Candace Hogan - President	5	✓		✓				0	0	0
Beth A. Coyle - Vice President	5	✓		✓				0	0	0
Kathryn Julia Herschede - VP Operations	5	✓		✓				0	0	0
Judith L. Slater - Treasurer	5	✓		✓				0	0	0
Heather J. Kelley - Secretary	5	✓		✓				0	0	0
Sandy Grossman - Director	5	✓						0	0	0
Kim A. Hildred - Director	5	✓						0	0	0
Stefanie A Hutchinson - Director	5	✓						0	0	0
Amy K. Keach - Director	5	✓						0	0	0
Judith H. Distler - Director	5	✓						0	0	0
Rosa E. Llaguno - Director	5	✓						0	0	0
Michelle Soucy - Director	5	✓						0	0	0
Elizabeth M. Rodriguez - Director & Legal Counsel	5	✓						0	0	0



## Part VII

1b Total

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization ▶ None

3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual . . . . .

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual.

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person . . . . .

315	314
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3		✓
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## Section B. Independent Contractors

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

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

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization ► None

Phi Sigma Sigma Foundation Inc

20-5942567 Page 9

**Part VIII Statement of Revenue**

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
<b>Contributions, gifts, grants and other similar amounts</b>	<b>1a</b> Federated campaigns	<b>1a</b>				
	<b>b</b> Membership dues	<b>1b</b>				
	<b>c</b> Fundraising events	<b>1c</b>				
	<b>d</b> Related organizations	<b>1d</b>				
	<b>e</b> Government grants (contributions)	<b>1e</b>				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	307,570			
	<b>g</b> Noncash contributions included in lines 1a-1f: \$		4,348			
<b>h</b> Total. Add lines 1a-1f		307,570				
<b>Program Service Revenue</b>	<b>Business Code</b>					
	<b>2a</b> .....					
	<b>b</b> .....					
	<b>c</b> .....					
	<b>d</b> .....					
	<b>e</b> .....					
	<b>f</b> All other program service revenue					
<b>g</b> Total. Add lines 2a-2f						
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts)		34,918	0	0	34,918
	<b>4</b> Income from investment of tax-exempt bond proceeds		0			
	<b>5</b> Royalties		0			
	<b>6a</b> Gross Rents	(i) Real (ii) Personal				
	<b>b</b> Less: rental expenses					
	<b>c</b> Rental income or (loss)					
	<b>d</b> Net rental income or (loss)		0			
	<b>7a</b> Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
		755,218 534				
	<b>b</b> Less: cost or other basis and sales expenses		1,031,589 0			
	<b>c</b> Gain or (loss)		(276,371) 534			
	<b>d</b> Net gain or (loss)		(275,837)	0	0	(275,837)
	<b>8a</b> Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	<b>a</b>				
	<b>b</b> Less: direct expenses	<b>b</b>				
	<b>c</b> Net income or (loss) from fundraising events		0			
	<b>9a</b> Gross income from gaming activities. See Part IV, line 19	<b>a</b>				
	<b>b</b> Less: direct expenses	<b>b</b>				
	<b>c</b> Net income or (loss) from gaming activities		0			
	<b>10a</b> Gross sales of inventory, less returns and allowances	<b>a</b>	659			
	<b>b</b> Less: cost of goods sold	<b>b</b>	408			
<b>c</b> Net income or (loss) from sales of inventory		251	0	0	251	
<b>Miscellaneous Revenue</b>		<b>Business Code</b>				
<b>11a</b> VISA Card Royalties	15	14,852	0	0	14,852	
<b>b</b> Good Search Royalties	15	676	0	0	676	
<b>c</b> CEF Admin Fee	15	356	0	0	356	
<b>d</b> All other revenue						
<b>e</b> Total. Add lines 11a-11d		15,884				
<b>12</b> Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		82,786	0	0	(224,784)	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	33,000	33,000		
2	Grants and other assistance to individuals in the U.S. See Part IV, line 22	37,584	37,584		
3	Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	0	0		
4	Benefits paid to or for members	0	0		
5	Compensation of current officers, directors, trustees, and key employees	0	0	0	0
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0	0	0	0
7	Other salaries and wages	68,028	33,896	11,031	23,101
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	0	0	0	0
9	Other employee benefits	4,314	2,426	329	1,559
10	Payroll taxes	5,286	2,674	834	1,778
11	Fees for services (non-employees):				
a	Management	37,106	9,596	8,753	18,757
b	Legal	600	0	600	0
c	Accounting	4,000	0	4,000	0
d	Lobbying	0	0	0	0
e	Professional fundraising services. See Part IV, line 17	0			0
f	Investment management fees	19,262	0	16,484	2,778
g	Other	10,937	8,235	1,482	1,220
12	Advertising and promotion	0	0	0	0
13	Office expenses	18,990	5,899	860	12,231
14	Information technology	764	370	0	394
15	Royalties				
16	Occupancy	2,196	888	420	888
17	Travel	13,600	6,565	348	6,687
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19	Conferences, conventions, and meetings				
20	Interest				
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	3,362	1,513	336	1,513
23	Insurance	284	0	284	0
24	Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a	BAD DEBT EXPENSE	28,646	0	0	28,646
b	POSTAGE	3,268	248	1,202	1,818
c	TELEPHONE & UTILITIES	1,621	1,010	167	444
d	TAXES - OTHER	618	106	406	106
e	EQUIPMENT RENTAL & MAINTENANCE	2,481	0	2,193	288
f	All other expenses	0	0	0	0
25	Total functional expenses. Add lines 1 through 24f	295,944	144,010	49,726	102,208
26	Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

**Part X Balance Sheet**

		(A) Beginning of year	(B) End of year
Assets	1 Cash—non-interest-bearing		1
	2 Savings and temporary cash investments	76,030	2 264,519
	3 Pledges and grants receivable, net	209,679	3 168,980
	4 Accounts receivable, net		4
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L.		5
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L.		6
	7 Notes and loans receivable, net		7
	8 Inventories for sale or use	-409	8 -408
	9 Prepaid expenses and deferred charges	3,894	9 758
	10a Land, buildings, and equipment: cost basis	10a 67,389	
	b Less: accumulated depreciation. Complete Part VI of Schedule D	10b 13,967	10c 53,422
	11 Investments—publicly traded securities	1,353,396	11 936,505
	12 Investments—other securities. See Part IV, line 11		12
	13 Investments—program-related. See Part IV, line 11		13
	14 Intangible assets		14
	15 Other assets. See Part IV, line 11		15
16 Total assets. Add lines 1 through 15 (must equal line 34)	1,700,192	16 1,424,592	
Liabilities	17 Accounts payable and accrued expenses	13,264	17 10,363
	18 Grants payable		18
	19 Deferred revenue		19
	20 Tax-exempt bond liabilities		20
	21 Escrow account liability. Complete Part IV of Schedule D		21
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22
	23 Secured mortgages and notes payable to unrelated third parties		23
	24 Unsecured notes and loans payable		24
	25 Other liabilities. Complete Part X of Schedule D		25
	26 Total liabilities. Add lines 17 through 25	13,264	26 10,363
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.		
	27 Unrestricted net assets	826,109	27 612,626
	28 Temporarily restricted net assets	860,819	28 801,603
	29 Permanently restricted net assets	0	29 0
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.		
	30 Capital stock or trust principal, or current funds		30
	31 Paid-in or capital surplus, or land, building, or equipment fund		31
	32 Retained earnings, endowment, accumulated income, or other funds	1,686,928	32 1,414,229
33 Total net assets or fund balances	1,700,192	33 1,424,592	
34 Total liabilities and net assets/fund balances	1,700,192	34 1,424,592	

**Part XI Financial Statements and Reporting**1. Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If "Yes," did the organization undergo the required audit or audits?

	Yes	No
2a	✓	
2b		✓
2c	✓	
3a		✓
3b	N/A	

Schedule A (Form 990 or 990-EZ) 2008

**Part II** Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)  
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	N/A	N/A	0	352,188	307,570	659,758
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	N/A	N/A	0	0	0	0
3 The value of services or facilities furnished by a governmental unit to the organization without charge	N/A	N/A	0	0	0	0
4 Total. Add lines 1-3	N/A	N/A	0	352,188	307,570	659,758
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						0
6 Public support. Subtract line 5 from line 4.						659,758

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	N/A	N/A	0	352,188	307,570	659,758
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	N/A	N/A	330	89,179	(224,784)	(135,605)
9 Net income from unrelated business activities, whether or not the business is regularly carried on	N/A	N/A	0	0	0	0
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	N/A	N/A	0	0	0	0
11 Total support. Add lines 7 through 10						524,153
12 Gross receipts from related activities, etc. (see instructions)					12	0
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input checked="" type="checkbox"/>						

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

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	N/A %
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	N/A %
16a 33 1/3 % support test—2008. If the organization did not check the box on line 13, and line 14 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 33 1/3 % support test—2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**  
(Complete only if you checked the box on line 9 of Part I.)

N/A

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						N/A
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						N/A

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						N/A
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

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

15 Public support percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

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

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%

- 19a 33 1/3 % support tests—2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and stop here. The organization qualifies as a publicly supported organization ☐
- b 33 1/3 % support tests—2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and stop here. The organization qualifies as a publicly supported organization ☐
- 20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

**Part IV** Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (see instructions)

N/A



**SCHEDULE D**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

▶ Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No. 1545-0047

**2008**

**Open to Public Inspection**

Name of the organization

PHI SIGMA SIGMA FOUNDATION, INC.

Employer identification number

20 5942561

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

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

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

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

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).  
☐ Preservation of land for public use (e.g., recreation or pleasure) ☐ Preservation of an historically important land area  
☐ Protection of natural habitat ☐ Preservation of certified historic structure  
☐ Preservation of open space

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b Assets included in Form 990, Part X . . . . . ▶ \$ . . . . .

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a Board designated or quasi-endowment ▶ \_\_\_\_\_ %  
 b Permanent endowment ▶ \_\_\_\_\_ %  
 c Term endowment ▶ \_\_\_\_\_ %

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

- (i) unrelated organizations  
 (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?  
 4 Describe in Part XIV the intended uses of the organization's endowment funds.

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

Description of Investment	(a) Cost or other basis (Investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land	0			0
b Buildings	0			0
c Leasehold improvements	55,593		6,949	48,644
d Equipment	4,392		3,316	1,076
e Other	7,404		3,702	3,702
Total. Add lines 1a–1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				53,422



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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	82,786
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	295,944
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	(213,158)
4	Net unrealized gains (losses) on investments	4	(68,857)
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net). Add lines 4-8	9	(68,857)
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	(282,015)

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return N/A**

1	Total revenue, gains, and other support per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5	

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return N/A**

1	Total expenses and losses per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5	

**Part XIV Supplemental Information**

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

Phi Sigma Sigma Foundation Inc

20-5942561

**Part XIV** Supplemental Information (continued)

Supplemental information area with multiple horizontal lines for text entry.

► Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22.  
► Attach to Form 990.

## Open to Public Inspection

**PHI SIGMA SIGMA FOUNDATION, INC.**

Employer identification number

5942561

1

- |   | Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |
|---|---|---|
| 1 | Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
|   | Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.   |   |

**Part II** Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed

[illegible]

- |   |  |       |   |
|---|--|-------|---|
|   | Enter total number of section 501(c)(3) and government organizations | ..... | ▲ |
| 2 | Enter total number of other organizations                            | ..... | ▲ |
| 3 | Enter total number of other organizations                            | ..... | 1 |

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

Cat. No. 50055P

Schedule 1 (Form 990) 2008

Schedule I (Form 990) 2008		20-5942561	Page 2
Phi Sigma Sigma Foundation Inc			
<b>Part III</b>			
Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.			
Use Schedule I-1 (Form 990) if additional space is needed.			

[illegible]

Part IV	Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37. ▶ See separate instructions.

Department of the Treasury  
Internal Revenue Service

Name of the organization

PHI SIGMA SIGMA FOUNDATION, INC.

Employer identification number

20 : 5942561

5942561

## Part I Identification of Disregarded Entities

[illegible]

## Part II Identification of Related Tax-Exempt Organizations

[illegible]

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

Cat. No. 50135Y

Schedule R (Form 990) 2008





**Part V** Transactions With Related Organizations

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

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

	Yes	No
a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
b Gift, grant, or capital contribution to other organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
c Gift, grant, or capital contribution from other organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
d Loans or loan guarantees to or for other organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
e Loans or loan guarantees by other organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
f Sale of assets to other organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
g Purchase of assets from other organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
h Exchange of assets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
i Lease of facilities, equipment, or other assets to other organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
j Lease of facilities, equipment, or other assets from other organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
k Performance of services or membership or fundraising solicitations for other organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
l Performance of services or membership or fundraising solicitations by other organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
m Sharing of facilities, equipment, mailing lists, or other assets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
n Sharing of paid employees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
o Reimbursement paid to other organization for expenses	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
p Reimbursement paid by other organization for expenses	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
q Other transfer of cash or property to other organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
r Other transfer of cash or property from other organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

	(A) Name of other organization(s)	(B) Transaction type (a-i)	(C) Amount involved
(1) PHI SIGMA SIGMA, INC - PAYMENT TO ASSIST IN FUNDING LEADERSHIP TRAINING		B	33,000
(2) PHI SIGMA SIGMA, INC - SHARE FACILITIES, EQUIPMENT, EMPLOYEES ETC...		M, N, O, P	37,106
(3)			
(4)			
(5)			
(6)			



**SCHEDULE O  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990**

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

**2008**

**Open to Public  
Inspection**

Name of the organization

PHI SIGMA SIGMA FOUNDATION, INC.

Employer identification number

20 5942561

**PART VI - GOVERNANCE, MANAGEMENT & DISCLOSURE**

**SECTION A. GOVERNING BODY AND MANAGEMENT**

7a - According to the Foundations bylaws, the Foundation shall have Class A and Class B members. Class A members shall be the directors of the Foundation. Class A members are the only members of the Foundation with voting rights.

Class B members of the Foundation shall be all members of the Phi Sigma Sigma Fraternity (Fraternity) who are not Class A members. The Supreme Council of the Phi Sigma Sigma Fraternity shall appoint the majority of the directors.

7b - According to the Foundation's Articles of Incorporation and Bylaws, any director elected or appointed by the Supreme Council of the Fraternity may be removed at any time, with or without cause, by the Supreme Council of the Fraternity, and any director elected by a majority vote of the Foundation Board of Directors may be removed, with or without cause, by the Board of Directors.

10 - According to the Foundation's Bylaws, the Finance Committee, consisting of the Treasurer and other members appointed by the President, shall report to the Board on the financial affairs of the Foundation and review issues related to fiscal planning, budget formulation and recommendations; fiscal controls, audits, investments, fee, and grant solicitation. The return preparer sends the 990 to the Treasurer who then reviews it with the Finance Committee. The FY 2009 990 was discussed with the Board in advance of its submission to the IRS.

12c - The following conflict of interest policy is included in the Foundation's Bylaws:

Section 1. The purpose of the conflict of interest policy is to protect the Foundation's interest when it is contemplating entering into a transaction or agreement that might benefit the private interest of an officer or director of the Foundation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable foundations.

Section 2. Interested Person. Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an Interested Person.

Section 3. Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family: a. An ownership or investment interest in any entity with which the Foundation has a transaction or arrangement, b. A compensation arrangement with the Foundation or with any entity or individual with which the

Name of the organization

Phi Sigma Sigma Foundation, Inc.

Employer identification number

20

5942561

Foundation has a transaction or arrangement, or, c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Foundation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. Under Section 4, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

#### Section 4. Procedures.

1. Duty to Disclose - In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists - After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

#### 3. Procedures for Addressing the Conflict of Interest -

a. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

b. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

c. After exercising due diligence, the governing board or committee shall determine whether the Foundation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Foundation's best interest, for its own benefit, and whether it is fair and reasonable. On conformity with the above determination it shall make its decision as to whether to enter into the transaction or agreement.

4. Violations of the Conflicts of Interest Policy

a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 5. Records of Proceedings. The minutes of the governing board and all committees with board delegated powers shall contain:

a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.

b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Section 6. Compensation.

a. A voting member of the governing board who receives compensation, directly or indirectly, from the Foundation for services is precluded from voting on matters pertaining to that member's compensation.

b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Foundation for services is precluded from voting on matters pertaining to that member's compensation.

c. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Foundation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Section 7. Annual Statements. Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

- a. Has received a copy of the conflicts of interest policy,
- b. Has read and understands the policy,
- c. Has agreed to comply with the policy, and
- d. Understands the Foundation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Section 8. Periodic Reviews. To ensure the Foundation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects

- a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- b. Whether partnerships, joint ventures, and arrangements with management conform to the Foundation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Section 9. Use of Outside Experts. When conducting the periodic reviews as provided for in Section 8, the Foundation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

15a. and 15b. Officers of the Foundation are not compensated. There is a Human Resources Committee, according to the Foundation's Bylaws, which reports to the Foundation Board and is responsible for human resources and personnel issues. According to their delegation of authority, the Human Resources committee determines salary for staff. Compensation is determined based on review of salaries for similar positions in other similar charities and all decisions are documented through committee minutes.

19. All requests for information are shared with the Foundation President who ensures all responses are provided.

**SCHEDULE O  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990**

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OMB No 1545-0047

**2008**

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Name of the organization

**PHI SIGMA SIGMA FOUNDATION, INC.**

Employer identification number

**20 : 5942561**

List of amended lines

990 2008 return amended for change in classification of expenses reported on page one for the following lines:

16a - prior year from \$126,073 to \$ -0-; current year from \$88,787 to \$ -0-

16b - from \$88,787 to \$102,208

17 - prior year from \$56,795 to \$182,868; current year from \$56,965 to \$147,732



20-5942561

Phi Sigma Sigma Foundation  
Depreciation Expense  
Federal  
07/01/2008 - 06/30/09

Description	Date in Service	Method / Convention	Life	Cost / Other Basis	Bus %	Beg Accum. Depreciation	Current Depreciation	Total Depreciation	Net Value
<b>Building</b>									
Leased Portion of Building	8/9/2004	MSL / MM	39.0	55,593.31	100.00%	5,523.70	1,425.47	5,949.17	48,644.14
<b>Furniture and Fixtures</b>									
Furniture	1/17/2006	MSL / HY	7.0	7,404.43	100.00%	2,644.44	1,057.78	3,702.22	3,702.21
<b>Equipment</b>									
Laptop Computer	10/15/2004	MSL / HY	5.0	1,206.45	100.00%	844.52	241.29	1,085.81	120.64
Multimedia Projector	2/6/2006	MSL / HY	5.0	3,185.12	100.00%	1,592.56	637.02	2,229.58	955.54
				<u>67,389.31</u>		<u>10,605.22</u>	<u>3,361.56</u>	<u>13,966.78</u>	<u>53,422.53</u>