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

▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$1,000,000 and total assets less than \$2,500,000 at the end of the year may use this form.

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

OMB No 1545-1150

2008**Open to Public Inspection****A** For the 2008 calendar year, or tax year beginning **7/01/08**, and ending **6/30/09****B** Check if applicable:

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

Please use IRS label or print or type. See Specific Instructions.

C Name of organization**Lake Area Technical Institute Foundation**

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

PO Box 730

Room/suite

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

Watertown**SD 57201****D** Employer identification number**36-3860861****E** Telephone number**605-882-5284****F** Group Exemption Number

▶

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Accounting method ☐ Cash ☒ Accrual
Other (specify) ▶**I** Website: ▶ **www.lakeareatech.edu****J** Organization type (check only one) — ☒ 501(c) (**3**) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527**H** Check ☐ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)**K** Check ☐ if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.**L** Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts; if \$1,000,000 or more, file Form 990 instead of Form 990-EZ ▶ \$ **826,207****Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See the instructions for Part I.)

Revenue	1	Contributions, gifts, grants, and similar amounts received	1	534,785
	2	Program service revenue including government fees and contracts	2	
	3	Membership dues and assessments	3	
	4	Investment income	4	46,365
	5a	Gross amount from sale of assets other than inventory	5a	693
	b	Less cost or other basis and sales expenses	5b	
	c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) (attach sch)	5c	693
	6	Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here <input type="checkbox"/>		See Stmt 1
	a	Gross revenue (not including \$ 26,789 of contributions reported on line 1)	6a	24,665
	b	Less direct expenses other than fundraising expenses	6b	44,029
c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c	-19,364	
7a	Gross sales of inventory, less returns and allowances	7a	219,699	
b	Less cost of goods sold	7b	254,745	
c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	-35,046	
8	Other revenue (describe ▶)	8		
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	527,433	
Expenses	10	Grants and similar amounts paid (attach schedule)	10	157,650
	11	Benefits paid to or for members	11	
	12	Salaries, other compensation, and employee benefits	12	116,179
	13	Professional fees and other payments to independent contractors	13	77,135
	14	Occupancy, rent, utilities, and maintenance	14	341
	15	Printing, publications, postage, and shipping	15	24,561
	16	Other expenses (describe ▶ See Statement 3)	16	235,287
	17	Total expenses. Add lines 10 through 16	17	611,153
	18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	-83,720
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	979,280
20	Other changes in net assets or fund balances (attach explanation) See Statement 4	20	-139,224	
21	Net assets or fund balances at end of year. Combine lines 18 through 20	21	756,336	

Part II Balance Sheets. If Total assets on line 25, column (B) are \$2,500,000 or more, file Form 990 instead of Form 990-EZ.

(See the instructions for Part II)		(A) Beginning of year	(B) End of year
22	Cash, savings, and investments	874,815	755,486
23	Land and buildings	1,191	850
24	Other assets (describe ▶ See Statement 5)	212,713	
25	Total assets	1,088,719	756,336
26	Total liabilities (describe ▶ See Statement 6)	109,439	0
27	Net assets or fund balances (line 27 of column (B) must agree with line 21)	979,280	756,336

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

Form **990-EZ** (2008)

DAA

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

What is the organization's primary exempt purpose?

(Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, optional for others)

See Statement 7

Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, or other relevant information for each program title

28 Awarded 234 scholarships to LATI students(Grants \$ **157,650**) If this amount includes foreign grants, check here ☐**28a****219,866****29** Funding for LATI Program Enhancements which benefit approximately 1,100 full-time and 175 part-time students.(Grants \$) If this amount includes foreign grants, check here ☐**29a****213,570****30** Promotional advertising for LATI(Grants \$) If this amount includes foreign grants, check here ☐**30a****13,793****31** Other program services (attach schedule) **See Statement 8**(Grants \$) If this amount includes foreign grants, check here ☐**31a****4,614****32** Total program service expenses (add lines 28a through 31a)**32****451,843****Part IV List of Officers, Directors, Trustees, and Key Employees.** List each one even if not compensated (See the instructions for Part IV)

(a) Name and address		(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-.)	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
Tom Branhan	Watertown	President			
PO Box 730	SD 57201	5	0	0	0
Jeff Endrizzi	Watertown	Pres-Elect			
PO Box 730	SD 57201	1	0	0	0
Cliff Herzog	Watertown	Director			
PO Box 730	SD 57201	1	0	0	0
Prudence Calvin	Watertown	Director			
PO Box 730	SD 57201	1	0	0	0
Doug Hilmoee	Watertown	Director			
PO Box 730	SD 57201	1	0	0	0
Geoff Heig	Watertown	Director			
PO Box 730	SD 57201	1	0	0	0
Myron Johnson	Watertown	Director			
PO Box 730	SD 57201	1	0	0	0
Sue Borns	Watertown	Director			
PO Box 730	SD 57201	1	0	0	0
Bryan Kindopp	Watertown	Director			
PO Box 730	SD 57201	1	0	0	0
Lee Schoenbeck	Watertown	Director			
PO Box 730	SD 57201	1	0	0	0
Terry Gilberstadt	Watertown	Director			
PO Box 730	SD 57201	1	0	0	0
Al Kurtenbach	Watertown	Director			
PO Box 730	SD 57201	1	0	0	0
Al Raeder	Watertown	Director			
PO Box 730	SD 57201	1	0	0	0
David Hardie	Watertown	Director			
PO Box 730	SD 57201	1	0	0	0
Gail Spies	Watertown	Director			
PO Box 730	SD 57201	1	0	0	0
Jim Vachal	Watertown	Director			
PO Box 730	SD 57201	1	0	0	0
Tom Paulson	Watertown	Exec. Dir.			
PO Box 730	SD 57201	40	34,414	4,315	0
Janelle Wishard	Watertown	Dev. Officer			
PO Box 730	SD 57201	40	36,225	6,673	0

Part V Other Information (Note the statement requirements in the instructions for Part VI.)

	Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		X
34 Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes		X
35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T See Statement 9		
a Did the organization have unrelated business gross income of \$1,000 or more or section 6033(e) notice, reporting, and proxy tax requirements?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
36 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," complete applicable parts of Schedule N		X
37a Enter amount of political expenditures, direct or indirect, as described in the instr 37a		
b Did the organization file Form 1120-POL for this year?		X
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return?		X
b If "Yes," complete Schedule L, Part II and enter the total amount involved 38b		
39 Section 501(c)(7) organizations Enter		
a Initiation fees and capital contributions included on line 9 39a		
b Gross receipts, included on line 9, for public use of club facilities 39b		
40a Section 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under section 4911 40a , section 4912 40a , section 4955 40a		
b Section 501(c)(3) and (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," complete Schedule L, Part I 40b		X
c Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 40c		
d Enter amount of tax on line 40c reimbursed by the organization 40d		
e All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T 40e		X
41 List the states with which a copy of this return is filed None		
42a The books are in care of Tom Paulson Telephone no 605-882-5284 230 11th St NE Located at Watertown, SD ZIP + 4 57201		
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country 42b See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		X
c At any time during the calendar year, did the organization maintain an office outside of the U S ? If "Yes," enter the name of the foreign country. 42c		X
43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year 43		
44 Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ 44		X
45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ 45		X

Part VI Section 501(c)(3) organizations only. All section 501(c)(3) organizations must answer questions 46-49 and complete the tables for lines 50 and 51.

	Yes	No
46 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		X
47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		X
48 Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
49a Did the organization make any transfers to an exempt non-charitable related organization?		X
b If "Yes," was the related organization(s) a section 527 organization?		

50 Complete this table for the five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

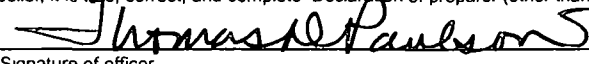

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
None				

Total number of other employees paid over \$100,000 ▶

51 Complete this table for the five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
None		

Total number of other independent contractors each receiving over \$100,000 ▶

Sign Here	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.				
	 Signature of officer		Date <u>12/03/09</u>		
Paid Preparer's Use Only	Preparer's signature  Firm's name (or yours if self-employed), address, and ZIP + 4		Date <u>12/1/09</u>	Check if self-employed <input type="checkbox"/>	Preparer's Identifying Number (See instr.) <u>P00893537</u>
	Hanson Vilhauer & Raml P.C. P.O. Box 1267 Watertown, SD 57201-6267		EIN <u>▶ 46-0414067</u>		
			Phone no <u>▶ 605-886-8425</u>		
			May the IRS discuss this return with the preparer shown above? See instructions ▶ <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public
Inspection

Name of the organization **Lake Area Technical
Institute Foundation**

Employer identification number
36-3860861

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is (Please check only one organization)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).** (Attach Schedule H)

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state

5 ☒ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II)

9 ☐ An organization that normally receives: (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).** (see instructions)

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a ☐ Type I b ☐ Type II c ☐ Type III—Functionally Integrated d ☐ Type III—Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

(ii) A family member of a person described in (i) above?

(iii) A 35% controlled entity of a person described in (i) or (ii) above?

h Provide the following information about the organizations the organization supports

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

[illegible]

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.")	275,139	264,987	303,641	500,744	534,785	1,879,296
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1-3	275,139	264,987	303,641	500,744	534,785	1,879,296
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)						212,591
6 Public support. Subtract line 5 from line 4						1,666,705

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	275,139	264,987	303,641	500,744	534,785	1,879,296
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	12,781	30,121	42,717	73,626	46,365	205,610
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						2,084,906
12 Gross receipts from related activities, etc. (see instructions)					12	211,176
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 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	79.9415 %
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	82.9451 %
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 checked="" 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.)

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.")						
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.)						

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.)						
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 8, 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 ► <input type="checkbox"/>		
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 ► <input type="checkbox"/>		
20 Private foundation. If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions ► <input type="checkbox"/>		

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)

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
		Fest. of Trees (event type)	(event type)	None (total number)	(Add col (a) through col (c))
Revenue	1	Gross receipts	51,454		51,454
	2	Less Charitable contributions	26,789		26,789
	3	Gross revenue (line 1 minus line 2)	24,665		24,665
Direct Expenses	4	Cash prizes			
	5	Non-cash prizes			
	6	Rent/facility costs	19,364		19,364
	7	Other direct expenses	24,665		24,665
	8	Direct expense summary Add lines 4 through 7 in column (d)			44,029
	9	Net income summary Combine lines 3 and 8 in column (d)			-19,364

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
Revenue	1	Gross revenue			
	2	Cash prizes			
Direct Expenses	3	Non-cash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	7	Direct expense summary Add lines 2 through 5 in column (d)			
	8	Net gaming income summary Combine lines 1 and 7 in column (d)			

	Yes	No
9 Enter the state(s) in which the organization operates gaming activities		
a Is the organization licensed to operate gaming activities in each of these states?		X
b If "No," Explain		
10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?		X
b If "Yes," Explain		
11 Does the organization operate gaming activities with nonmembers?		X
12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?		X

13 Indicate the percentage of gaming activity operated in:**a** The organization's facility**b** An outside facility

13a	%
13b	%

14 Provide the name and address of the person who prepares the organization's gaming/special events books and records

Name ► **Tom Paulson**
230 11th St NE
 Address ► **Watertown**

SD 57201**15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue?

b If "Yes," enter the amount of gaming revenue received by the organization ► \$ and the
 amount of gaming revenue retained by the third party ► \$

c If "Yes," enter name and address

Name ►

Address ►

16 Gaming manager information

Name ►

Gaming manager compensation ► \$

Description of services provided ►

☐ Director/officer

 ☐ Employee

 ☐ Independent contractor
17 Mandatory distributions**a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?**b** Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$**17a** **X**

Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2008Attachment
Sequence No **67**

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return **Lake Area Technical
Institute Foundation**Identifying number
36-3860861

Business or activity to which this form relates

Indirect Depreciation**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount See the instructions for a higher limit for certain businesses	1	250,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

(a) Description of property	(b) Cost (business use only)	(c) Elected cost	
6			
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2007 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2009 Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	341

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2008	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ <input type="checkbox"/>		

Section B—Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instr	22	341
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2008)

Federal Statements

Statement 1 - Form 990-EZ, Part I, Line 5c - Sale of Assets Other than Inventory - Other

How Received	Description Whom Sold	Date Acquired	Date Sold	Sale Price	Cost & Expense	Depreciation	Gain / Loss
	Great Western Trust Account			\$ 693	\$	\$	693
Total				\$ 693	0 \$	0 \$	693

Statement 2 - Form 990-EZ, Part I, Line 10 - Grants and Similar Amounts Paid

Name and Address	Description of Property	Relationship to Organization	Class of Activity	Date of Gift	Book Value	Book Value Explanation	FMV Explanation	Purpose
	Scholarships		Cash Contribution	Students				
			157,650					
Total			157,650					

Federal Statements

Statement 3 - Form 990-EZ, Part I, Line 16 - Other Expenses

Description	Amount
Expenses	\$
Program Enhancements	213,570
Annual Fund Drive	4,925
Campus Improvement	4,614
Scholarship Recognition	3,770
Plaques & awards	2,314
Conferences & meetings	1,730
Dues	1,294
Credit Card Fees	1,168
Travel	799
Insurance	671
Scholarship Materials	355
Miscellaneous	77
Total	\$ 235,287

Statement 4 - Form 990-EZ, Part I, Line 20 - Other Changes in Net Assets or Fund Balances

Description	Amount
Unrealized Gains and Losses	\$ -139,224
Total	\$ -139,224

Statement 5 - Form 990-EZ, Part II, Line 24 - Other Assets

Description	Beginning of Year	End of Year
Donated property for fundraisers	\$ 212,713	\$
	212,713	

Statement 6 - Form 990-EZ, Part II, Line 26 - Total Liabilities

Description	Beginning of Year	End of Year
Note Payable Great Western	\$ 109,439	\$
	109,439	

Federal Statements**Statement 7 - Form 990-EZ, Part III - Organization's Primary Exempt Purpose****Description**

The organizations primary purpose is to raise private sector contributions for scholarships and improvements benefitting Lake Area Technical Institute.

Statement 8 - Form 990-EZ, Part III, Line 31 - Statement of Program Service Accomplishments**Description**

Campus Improvements

**Statement 9 - Form 990-EZ, Part V, Line 35 - Income From Business Activities not Reported
on Form 990-T**

Description

All income derived from special events (line 6a) and from sale of inventory (line 7a) is from activities not regularly carried on by the organization, and the majority of the goods sold are donated items.